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Storskogen Q1 2026

April 2026

Today's presenters

Christer Hansson

CEO

Lena Glader

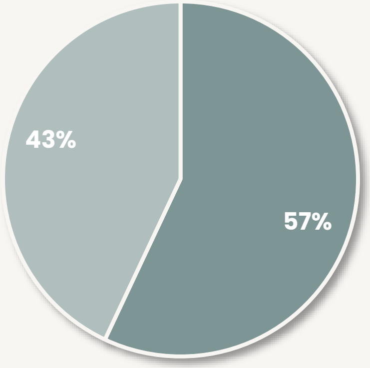
CFO

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[1] in sales

Services

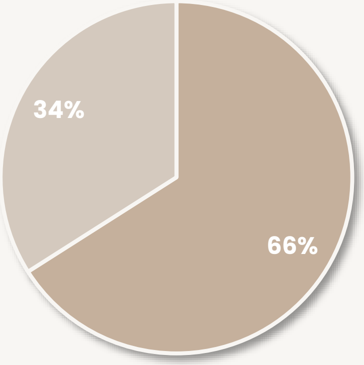
Jesper Kronstrand



■ Infrastructure Services
■ Business Services

Trade

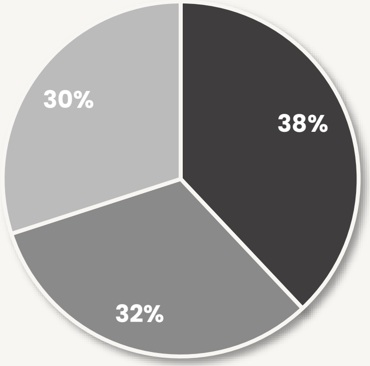
Åsa Murphy



■ Consumer Products
■ Professional Products

Industry

Fredrik Bergegård



■ Industrial Technologies
■ Automation
■ Product Solutions

[1] Adjusted for divestments and acquisitions, RTM sales
Note: Vertical split based on Net sales (LTM)

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Highlights

NET SALES, Q1:
SEK 7,851m
(7,940[1])

Cash flow from operating activities, Q1
SEK 188m
(SEK 113m[1])

ADJ. EBITA, Q1:
SEK 639m
(700[1])

Adjusted cash conversion, LTM
79%
(88%[1])

ADJ. EBITA MARGIN, Q1:
8.1%
(8.8%[1])

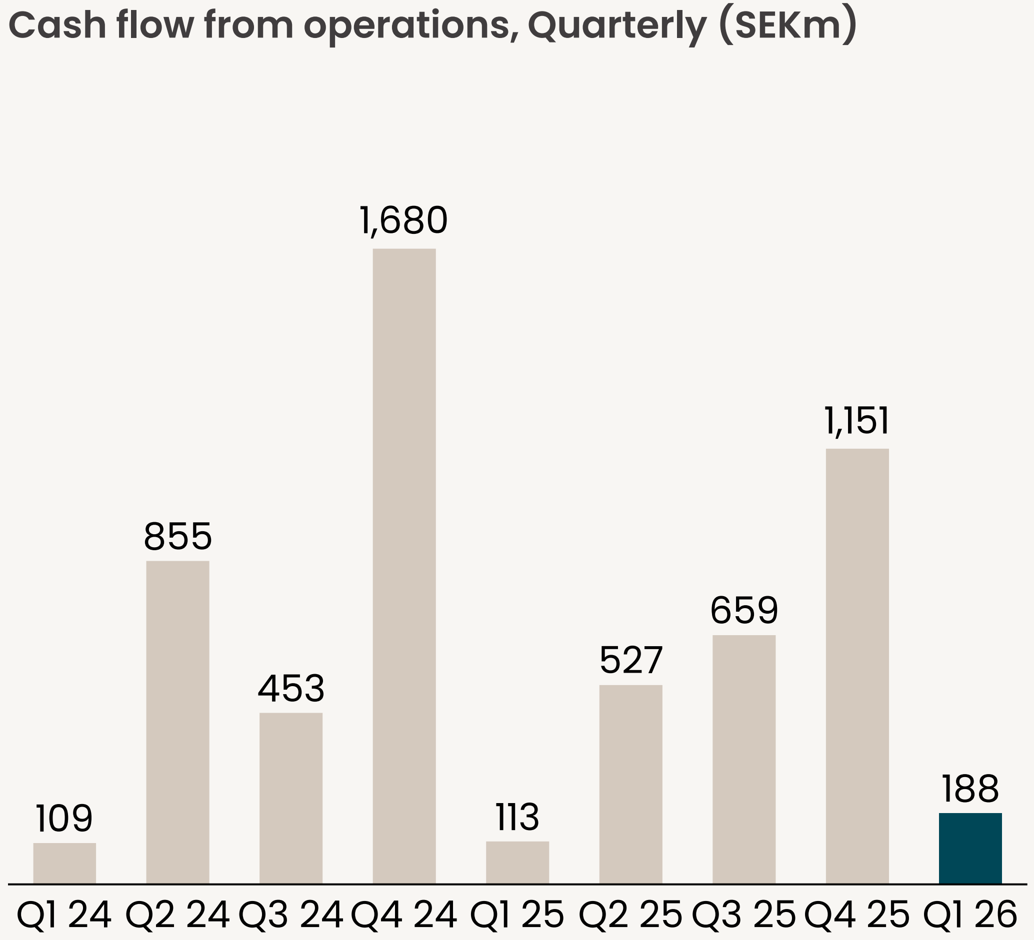
Leverage ratio[2]
2.3x
(2.3x[1])

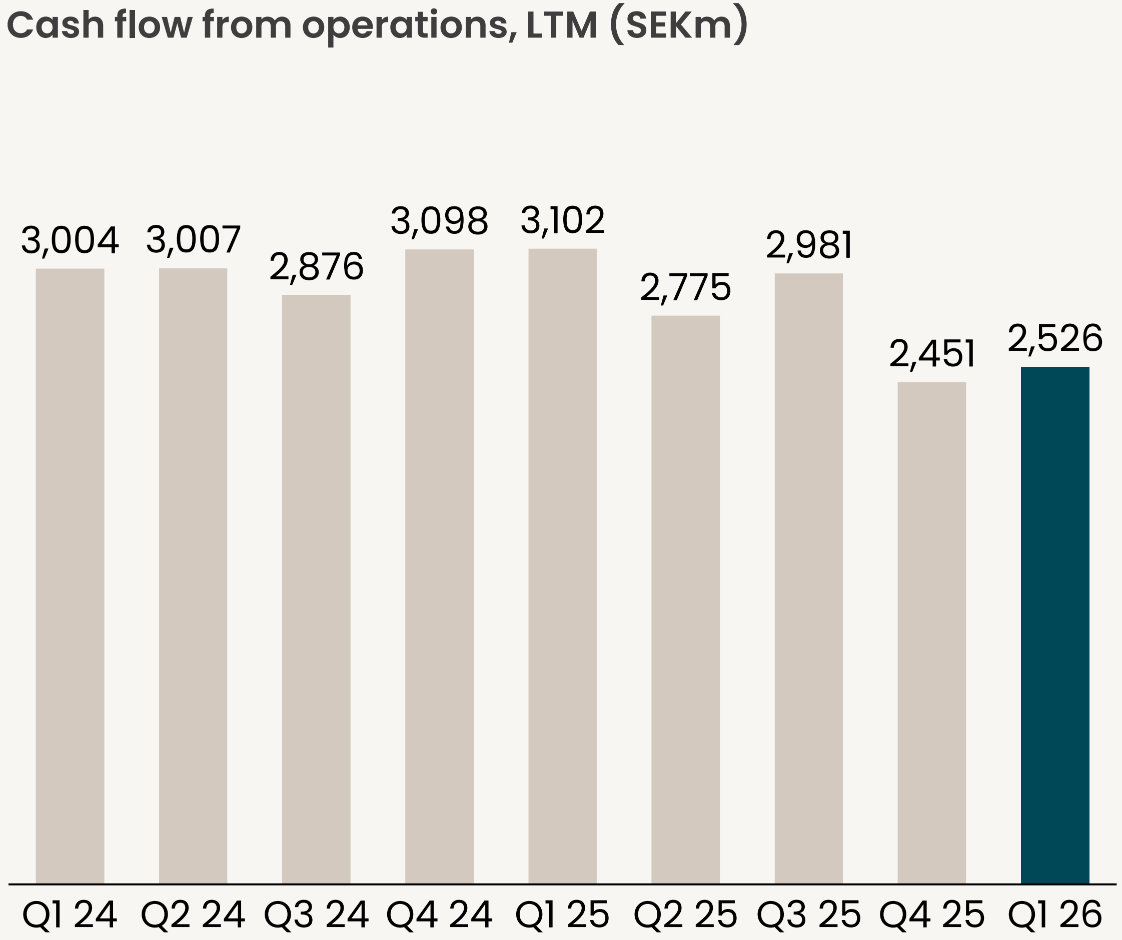
Key highlights

- Organic growth (Q1):
  - Net sales: 2%
  - Adj. EBITA: -12%
- Improved cash flow in seasonally soft Q1
- Leverage ratio unchanged
- FX headwind in the quarter
- Two acquisitions in April – combined annual sales of SEK 103m
- Operational excellence and sales growth remain key

[1] Same metric in the comparable period LY [2] Interest-bearing net debt / adjusted RTM EBITDA

Cash flow remains strong





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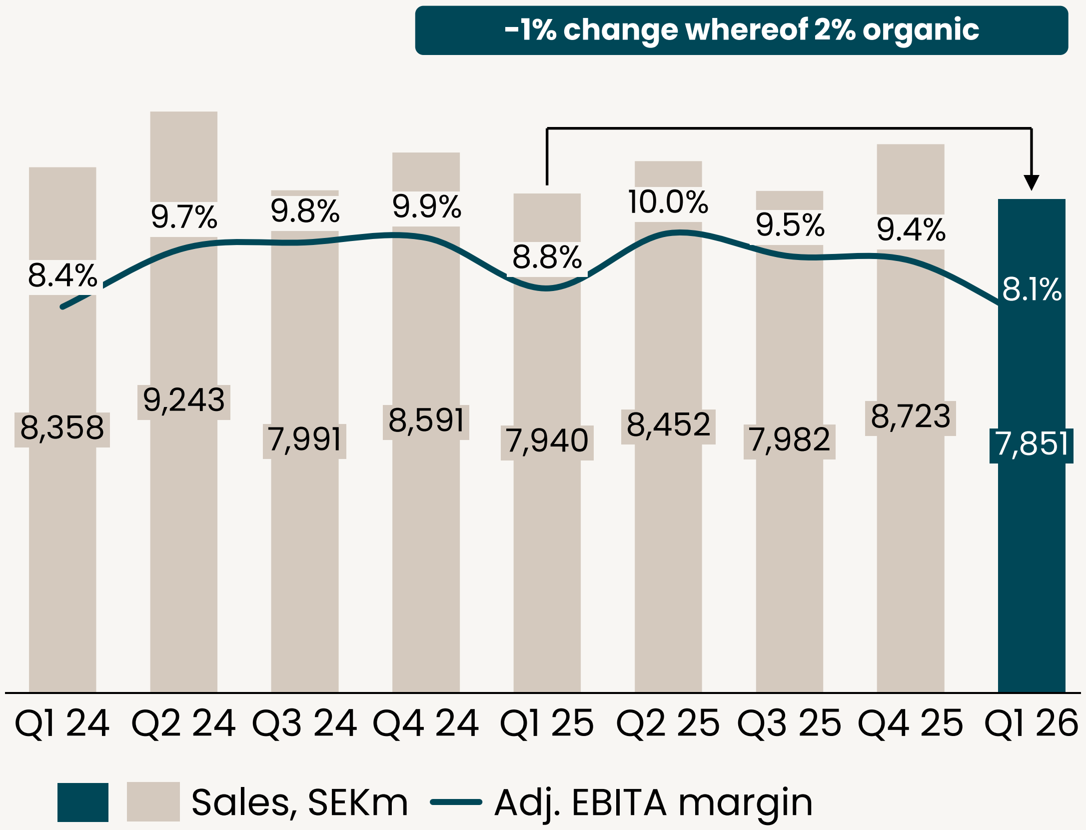
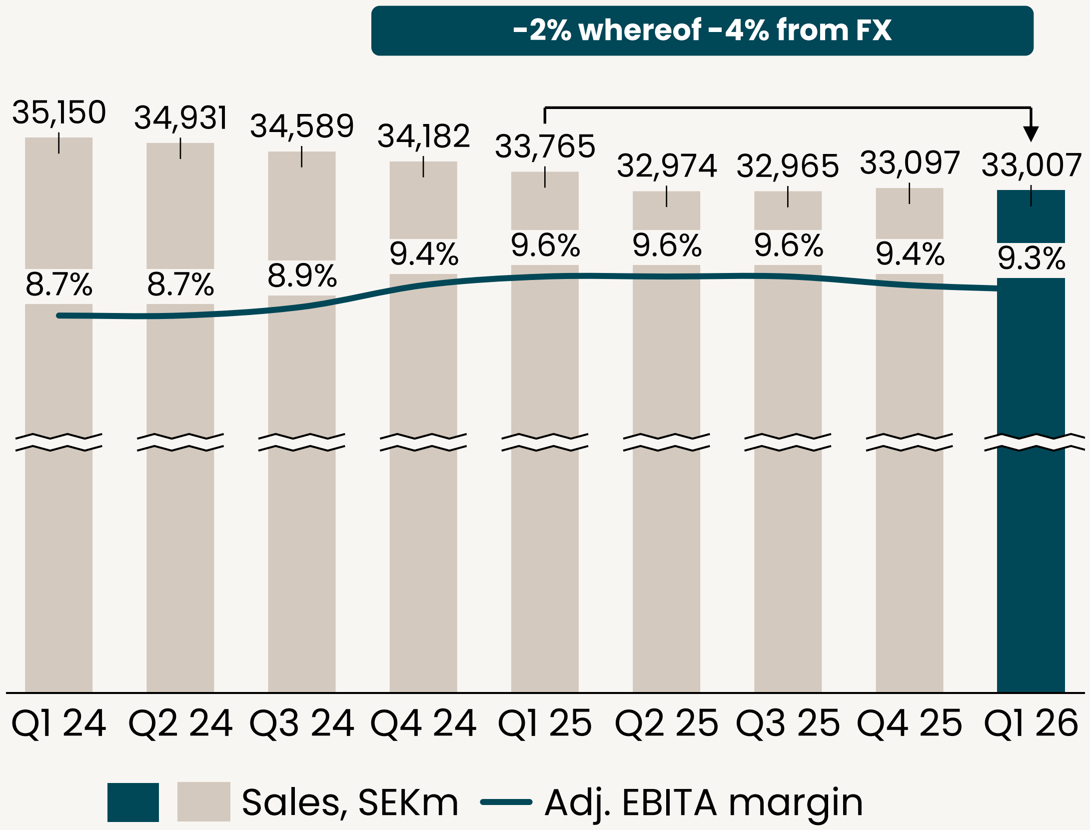
Seasonal variations with solid LTM

Sales and EBITA margin, Quarterly



Sales and EBITA margin, LTM



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Focus areas across the Group

Group

- Organic growth initiatives
- M&A pipeline
- Cash flow resilience

Services

- Sales initiatives
- Operational excellence and scalability
- Cost structures
- Service mix

Trade

- Sales Initiatives
- Cost efficiencies
- Strategic investments

Industry

- Sales initiatives
- Cost efficiencies
- Strategic investments
- Governance & Performance management

Services

Seasonally weak Q1 with EBITA impacted by weak construction market and cold weather

NET SALES, Q1:
SEK 2,147m
(1%[1])

ORGANIC NET SALES GROWTH, YTD:
0%

ADJ. EBITA, Q1:
SEK 166m
(-30%[1])

ORGANIC EBITA GROWTH, YTD:
-36%

ADJ. EBITA MARGIN, Q1:
7.7%
(11.1%[2])

Key highlights

- Seasonally soft quarter as expected
- Weak demand for business units exposed to construction – early signs of recovery but at suppressed margins
- Cold weather affecting EBITA negatively in Infrastructure Services
- Digital Services and Logistics with a solid quarter
- Q2 is a seasonally strong quarter

[1] Y/Y growth [2] Same metric in the comparable period LY

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Trade

Seasonally soft Q1 but underlying trend remains positive

NET SALES, Q1:
SEK 2,158m
(−4%[1])

ORGANIC NET SALES GROWTH, YTD:
1%

ADJ. EBITA, Q1:
SEK 153m
(−9%[1])

ORGANIC EBITA GROWTH, YTD:
-7%

ADJ. EBITA MARGIN, Q1:
7.1%
(7.5%[2])

Key highlights

- Seasonally soft quarter as expected
- FX impacting Y/Y EBITA by −7%[3]
- Headwinds in the Nordic retail sector impacting parts of Consumer Products
- Demand in line with last year for Professional Products
- Strong SEK margin supportive in the long term
- Underlying trend from H2'25 remains positive for most sectors
- Q2 seasonally strong quarter

[1] Y/Y growth [2] Same metric in the comparable period LY [3] Includes both translation and transaction effects

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Industry

Organic sales and EBITA growth and improved order book

NET SALES, Q1:
SEK 3,557m
(−1%[1])

ORGANIC NET SALES GROWTH, YTD:
4%

ADJ. EBITA, Q1:
SEK 340m
(−3%[1])

ORGANIC EBITA GROWTH, YTD:
1%

ADJ. EBITA MARGIN, Q1:
9.6%
(9.8%[2])

Key highlights

- Organic sales and EBITA growth
- Organic sales growth partly driven by growth investments
- Margin negatively affected by mix effect
- Recovery in non-Nordic markets
- Order book improved into Q2
- One acquisition completed in April – Annual sales of SEK 99m

[1] Y/Y growth [2] Same metric in the comparable period LY

M&A Update

- Deal flow volatility due to macroeconomic uncertainty
- Solid pipeline across most of our investment themes
- Strong platform cases especially in Automation, Digitalisation and Health & Wellbeing
- A strong pipeline of add-ons with strong industrial logic and substantial synergies

DarlingtonEMS

Add-on by existing BU

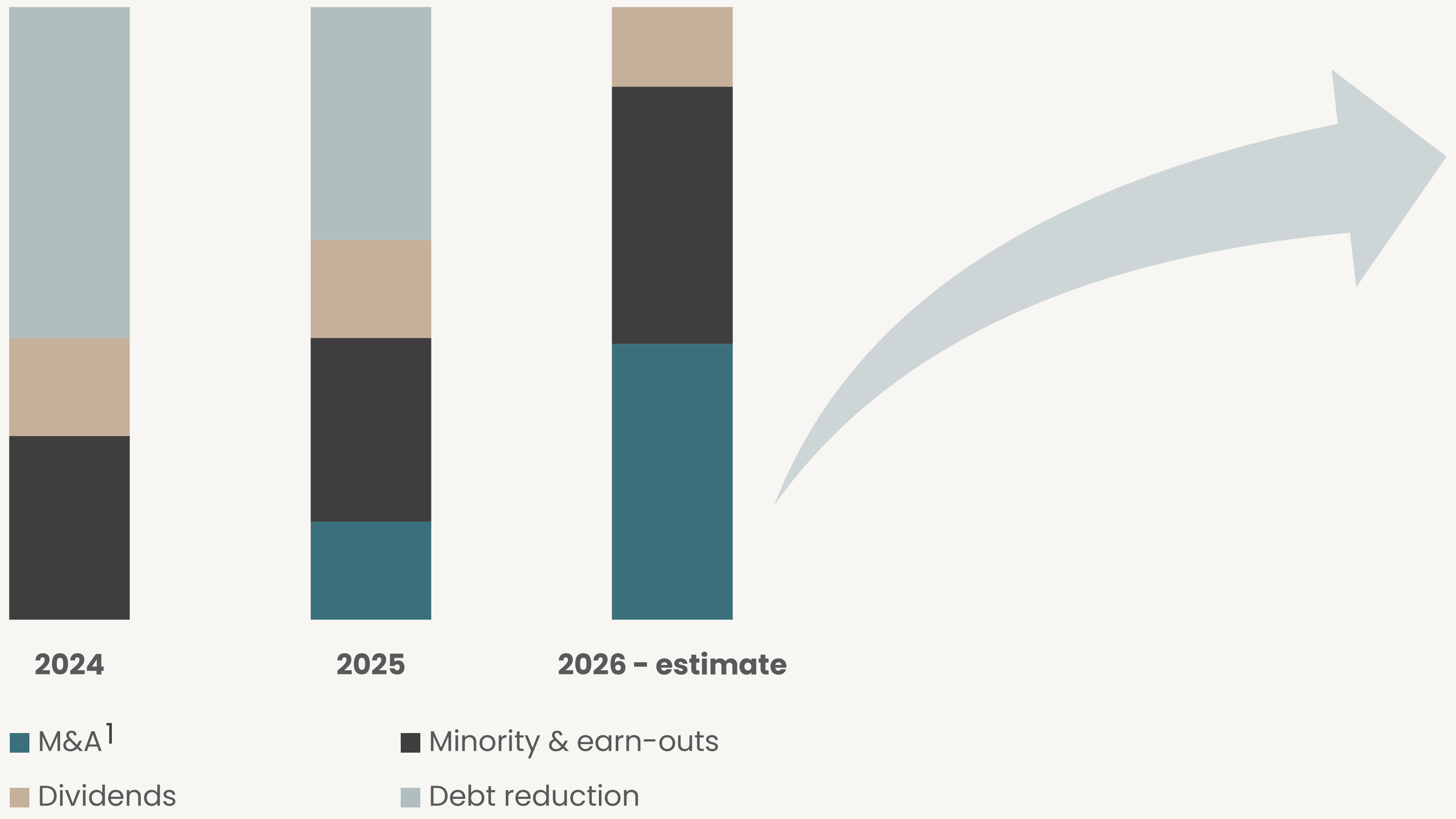
SOVENT GROUP

Combined annual sales: SEK ~103m
Combined Adj. EBITA margin: >15%

Increased focus on acquired growth

Free cash flow after capex and leasing

- For illustrative purpose only -



M&A allocation
Run-rate of **~60 percent**

[1] M&A net effect

Financial update

Financial summary, adjusted for IAC

SEKm	Q1 26	Q1 25	*Chg., %*
Net sales	**7,851**	**7,940**	***-1***
Raw material and supplies	-4,263	-4,169	*2*
Other external expenses	-894	-956	*-6*
Personnel expenses	-1,923	-1,944	*-1*
Other income and expenses	116	91	*28*
EBITDA	**887**	**962**	***-8***
Depreciation	-248	-263	*-6*
EBITA	**639**	**700**	***-9***
Amortisation	-168	-176	*-5*
Operating profit (EBIT)	**471**	**523**	***-10***
Net financial items	-156	-198	*-21*
Profit before tax	**315**	**325**	***-3***
Taxes	-79	-89	*-11*
Profit after tax	**236**	**236**	***Unch.***

Financial KPIs	**Q1 26**	**Q1 25**	***Chg., %***
Adj. EBITA-margin, %	8.1	8.8	*-0.7 pp*
Adj. EPS, before and after dilution	0.13	0.13	*Unch.*
Adj. RoE, %	6.4	5.8	*0.6 pp*
Adj. RoCe[1], %	10.0	10.4	*-0.4*

Key takeaways

Q1 sales grew organically (2%) and acquisitions (1%), offset by divestments (-1%) and FX (-3%)

Q1 EBITA mainly impacted by negative organic growth and FX, somewhat offset by acquisitions

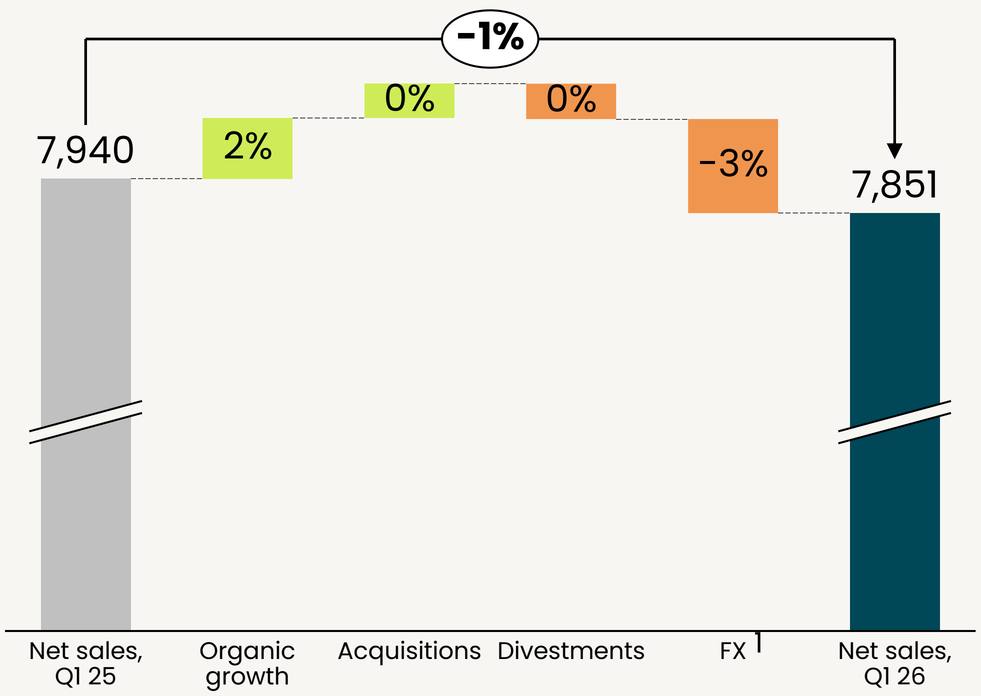
Net financials improved Y/Y

Profit after tax unchanged Y/Y

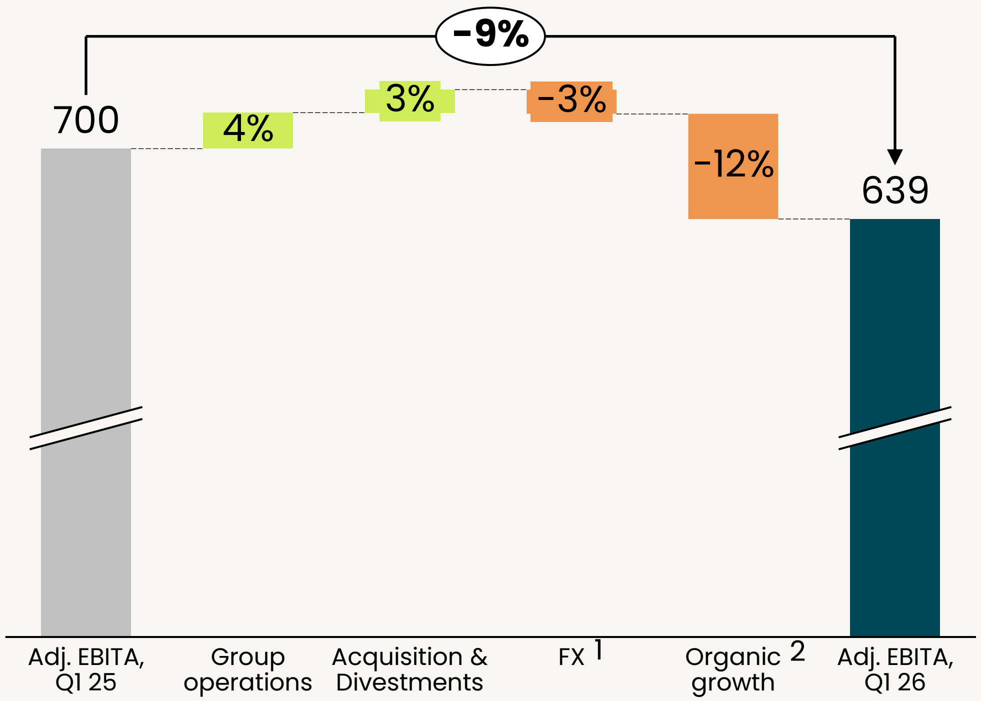
Q1 bridges

Sales largely in line with last year; Adj EBITA primarily driven by negative organic growth in Services

Sales, SEKm



EBITA, SEKm



[1] FX translation effects [2] Includes FX transaction effects

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Condensed cash flow

SEKm	Q1 26	Q1 25	*Chg., %*	LTM
Profit before tax	250	305	*-18*	1,530
Adjustment for non-cash items	441	414	*6*	1,835
Income tax paid	-254	-170	*49*	-476
Change in WC	-248	-436	*-43*	-363
Cash flow from operating activities	**188**	**113**	***67***	**2,526**
Net investments in non-current assets	-125	-153	*-18*	-447
Acquisitions & divestments	-23	-4	*488*	-777
Cash flow from investing activities	**-147**	**-157**	***-6***	**-1,224**
Cash flow from financing activities	**-204**	**-733**	***-72***	**-1,196**
Cash flow for the period	**-163**	**-777**	***-79***	**106**
Cash at the beginning of the period	1,332	1,899	*-30*	1,078
Cash at the end of the period	**1,184**	**1,078**	***10***	**1,184**

Financial KPIs	Q1 26	Q1 25	*Chg., %*	LTM
Cash conversion, %	60	39	*21 pp*	79
Total available liquidity, SEKm	4 465	4,134	*8*	4 465

Key takeaways

Change in working capital driven by increased inventory and work in progress

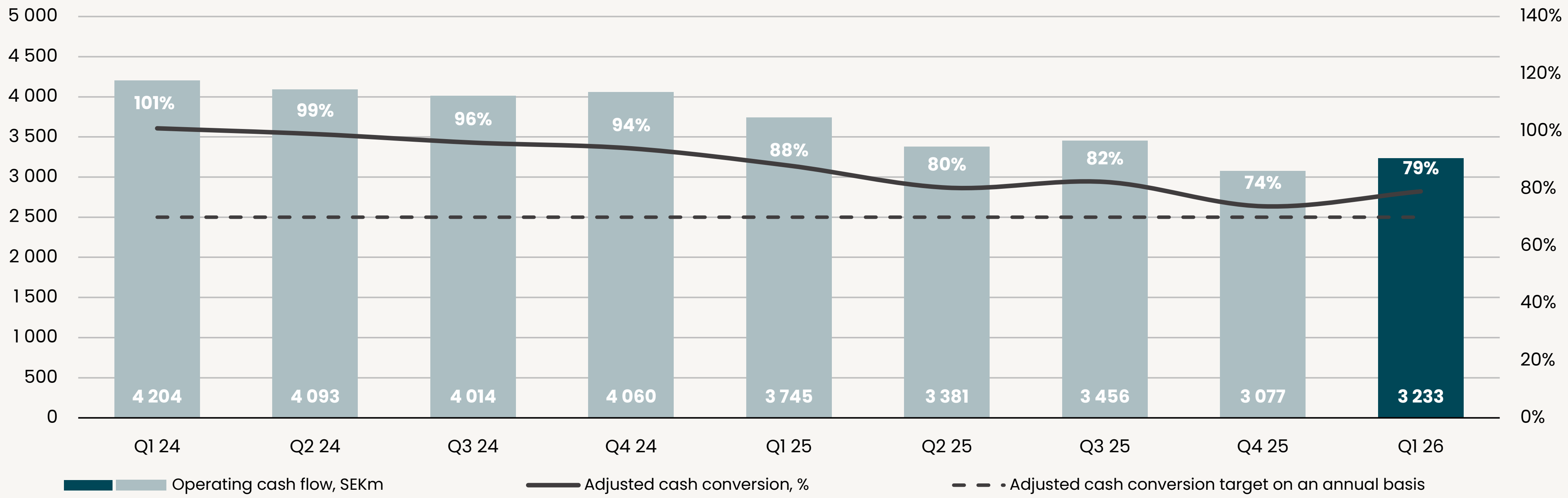
Improved cash flow from operations in seasonally soft first quarter

Total available liquidity is ample at SEK 4.5bn

Operating cash flow and cash conversion

Cash conversion (LTM) solid ahead of target

Operating cash flow[1] (LTM)



[1] Defined as adjusted EBITDA – change in NWC – capex. As of Q1-25, net investments in intangible assets are included in CapEx (also reflected in historical figures above).

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Condensed balance sheet

SEKm	Mar 26	Mar 25	*Chg., %*	Dec 25
Total non-current assets	28,653	28,988	*-1*	28,572
Total current assets	13,380	12,757	*5*	12,884
Total assets	**42,033**	**41,746**	***1***	**41,455**
Total equity	**20,937**	**20,273**	***3***	**20,599**
Interest-bearing non-current liabilities	8,917	7,941	*12*	8,925
Non-current lease liabilities	1,079	1,163	*-7*	1,102
Non-interest-bearing non-current liabilities	450	1,096	*-59*	380
Total non-current liabilities	**12,246**	**12,086**	***1***	**12,208**
Interest-bearing current liabilities	324	1,399	*-77*	368
Current lease liabilities	444	495	*-10*	449
Non-interest-bearing current liabilities	5,454	4,993	*9*	5,402
Total current liabilities	**8,850**	**9,386**	***-6***	**8,649**
Total equity and liabilities	**42,033**	**41,746**	***1***	**41,455**

Financial KPIs	Mar 26	Mar 25	*Chg.,*	Dec 25
Leverage ratio[1], x	2.3	2.3	*Unch.*	2.3
Equity/assets ratio, %	50	49	*1 pp*	50

Key takeaways

Further Y/Y reduction in interest-bearing debt

Term loan and credit facility extended by one year to H2'28 and H1'29 respectively

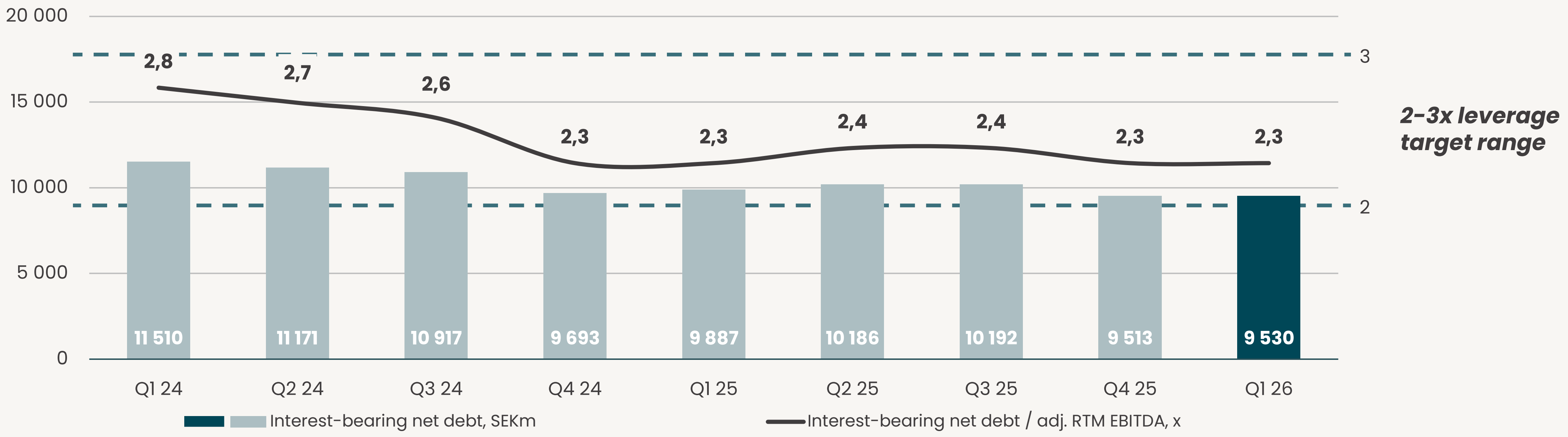
Leverage ratio solid at 2.3x and comfortably within target range

[1] Interest-bearing net debt / adjusted RTM EBITDA

Net debt and leverage

Net debt and leverage ratio at comfortable levels

Leverage ratio



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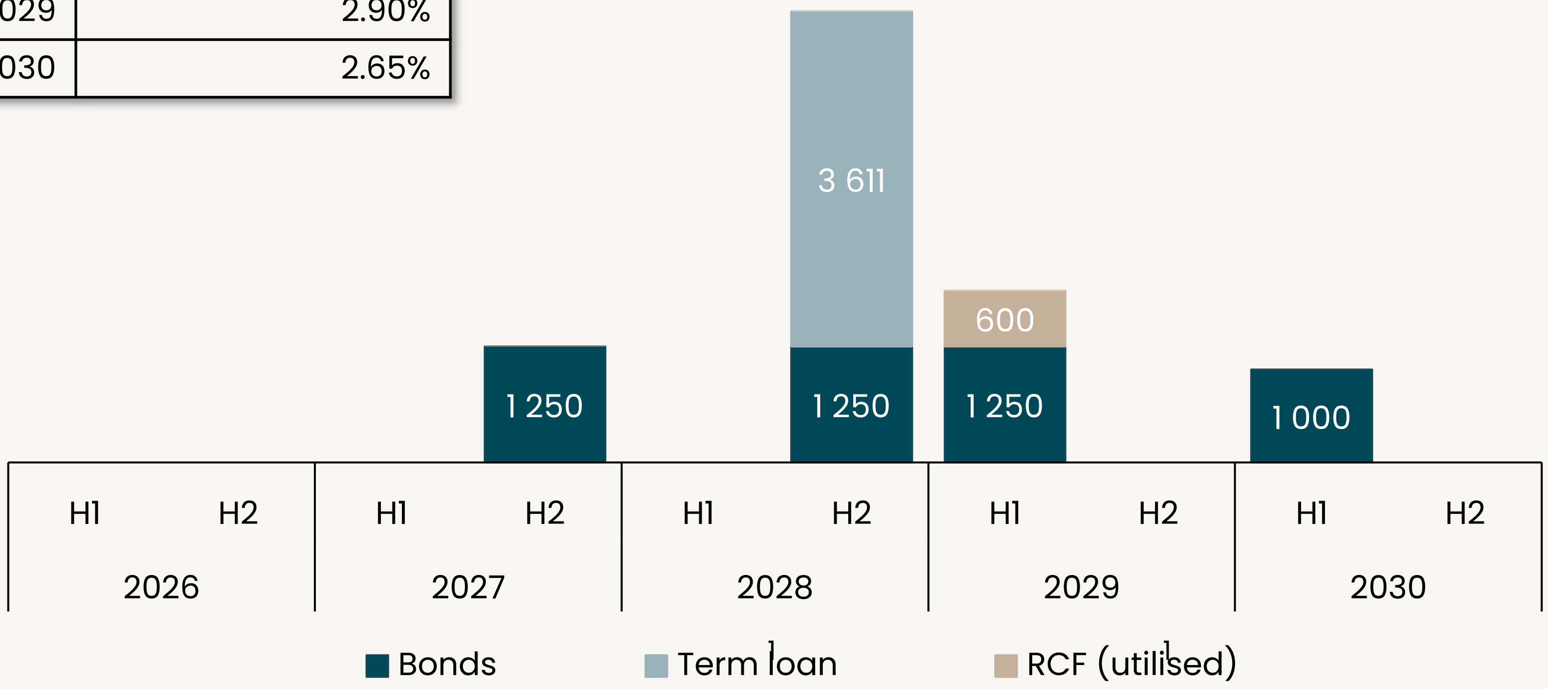
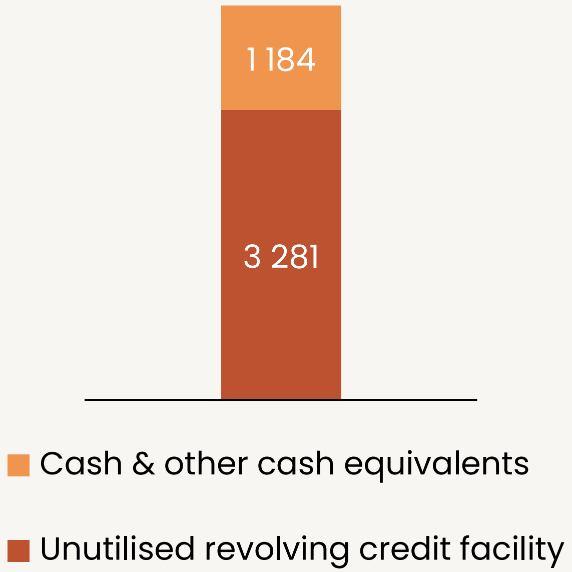
Well distributed debt portfolio

SEKm

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





[1] Bank financing extended in Q1'26

Key takeaways

- Organic sales growth in seasonally soft first quarter
- Operational excellence remains key focus to improve organic profit growth
- Solid foundation for growth
- Attractive pipeline across most investment themes

Q&A

Appendix

Financial summary, reported

SEKm	Q1 26	Q1 25	*Chg., %*
Net sales	**7,851**	**7,940**	***-1***
Raw material and supplies	-4,263	-4,169	*2*
Other external expenses	-894	-956	*-6*
Personnel expenses	-1,923	-1,944	*-1*
Other income and expenses	51	71	*-28*
EBITDA	**822**	**942**	***-13***
Depreciation	-248	-263	*-6*
EBITA	**574**	**680**	***-16***
Amortisation	-168	-176	*-5*
Operating profit (EBIT)	**406**	**503**	***-19***
Net financial items	-156	-198	*-21*
Profit before tax	**250**	**305**	***-18***
Taxes	-79	-89	*-11*
Profit after tax	**171**	**216**	***-21***

Financial KPIs	**Q1 26**	**Q1 25**	***Chg., %***
EBITA-margin, %	7.3	8.6	*-1.3 pp*
EPS, before and after dilution	0.09	0.12	*-22*
RoE, %	5.6	0.9	*4.7 pp*
Adj. RoCe[1], %	10.0	10.4	*-0.4 pp*

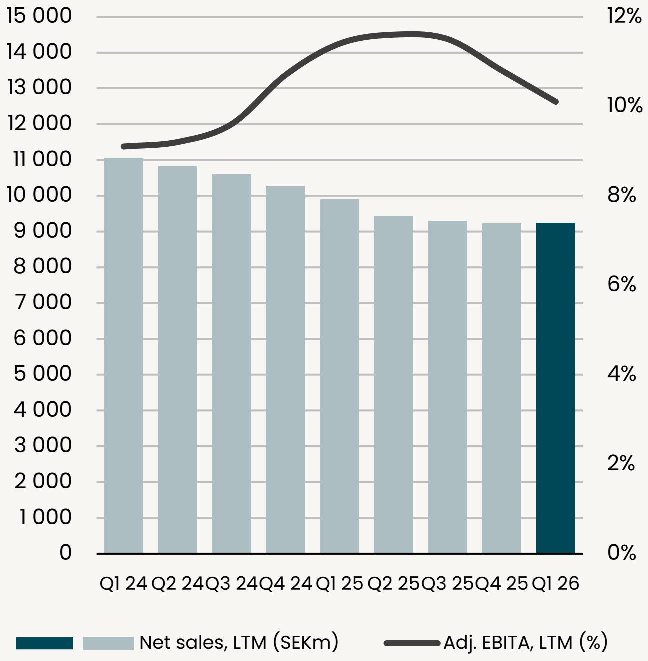
Key takeaways

Q1'26 includes IAC relating to capital loss from divestment (SEK -65m).

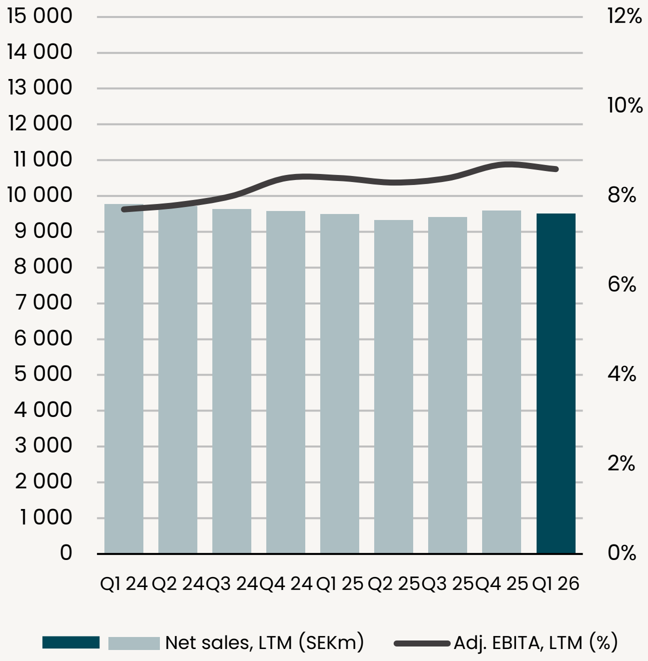
Comparable period include IAC amounting to SEK-20m related to remeasurement of contingent considerations

Financial development per business area

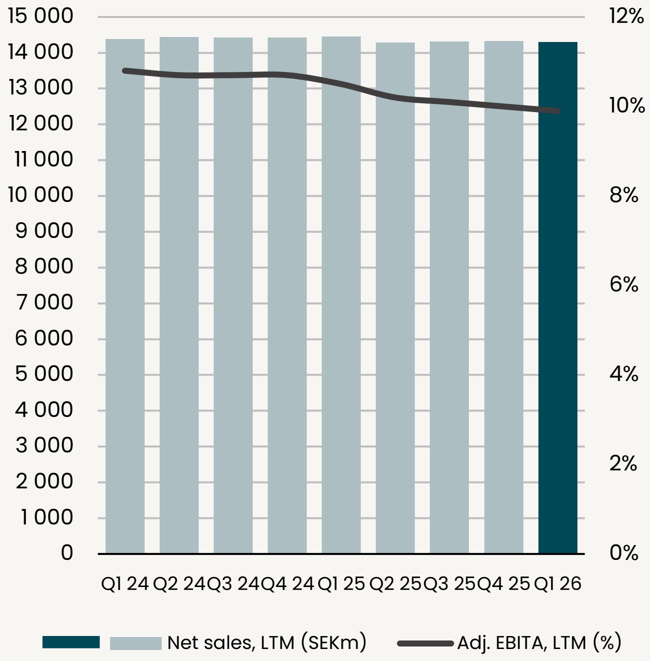
Services



Trade



Industry



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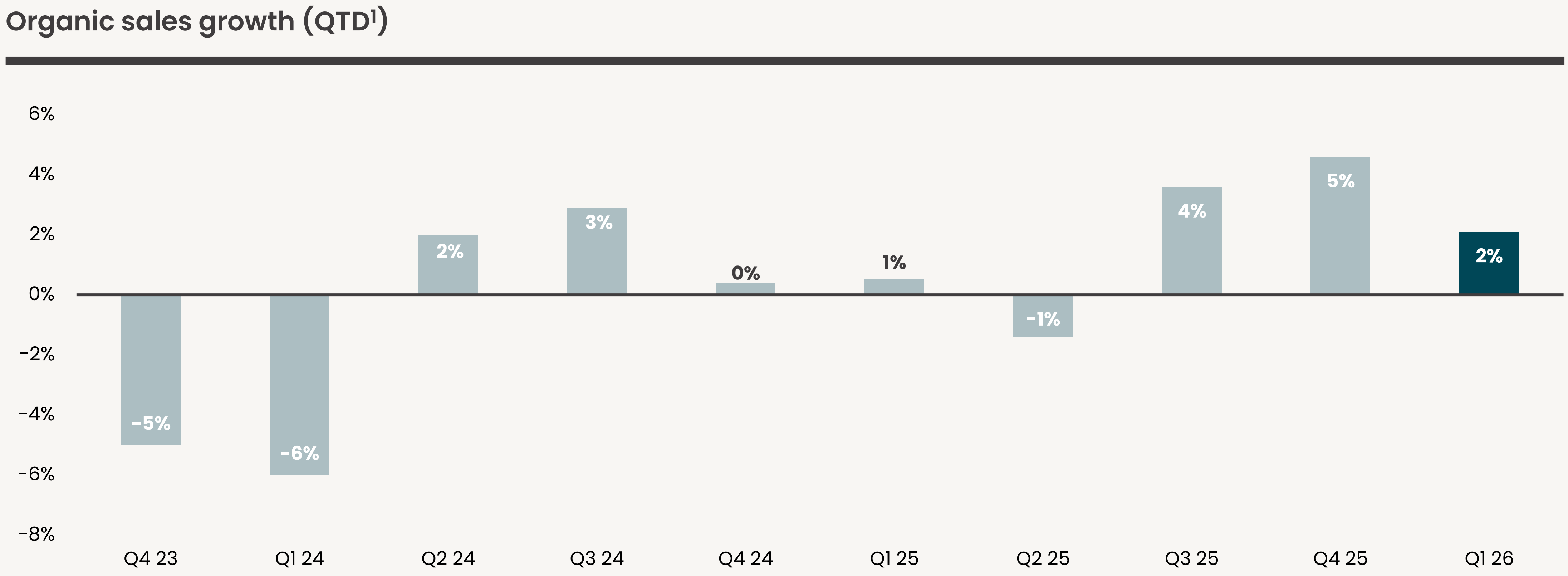
Organic sales growth



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

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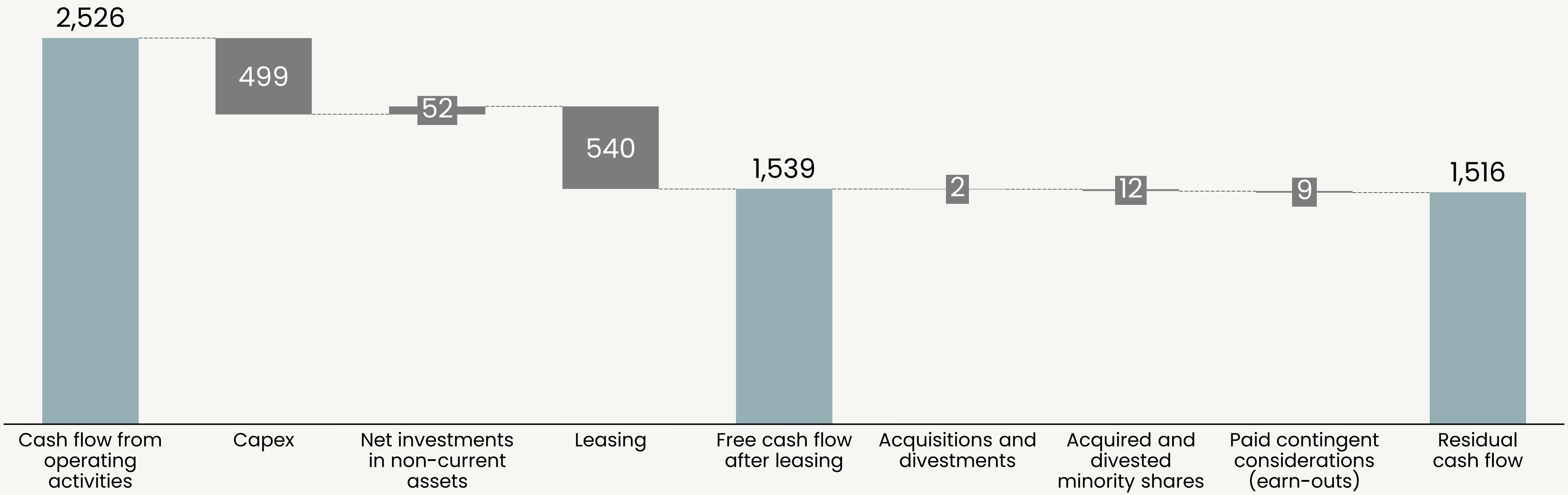
Capital allocation

LTM, SEKm



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