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Storskogen Group

Q1 2026



Speakers



Anton Ingves
Analyst | Nordea



Christer Hansson
CEO | Storskogen



Dan Heimer
Analyst | SEB



Lena Glader
CFO | Storskogen



Operator

Prepared Remarks



Christer Hansson
CEO | Storskogen

Welcome, and thank you for joining us for the presentation of Storskogen's interim report for the first quarter of 2026. I'm Christer Hansson, CEO, and with me today is Lena Glader, our CFO. As we close our last year, our message was clear: operational execution remained our top priority. We have strengthened our balance sheet, maintained financial discipline, and navigate a continuously challenging macro environment. That work has put us in a strong position as we move into this new year. I expect an increased focus on growth in its broadest sense, whether it comes through organic initiatives, acquisitions, or the opportunity that arise when they both work together. How we will achieve this growth? We believe that the groundwork laid over the past years gives us the platform to pursue our capital allocation agenda with confidence.



Christer Hansson
CEO | Storskogen

I will shortly share more details related to this topic and why we believe there's potential for an interesting year for the group. Storskogen is a diversified international business group with sales of approximately SEK 33 billion over the last year, an adjusted EBIT of about SEK 3.1 billion spread across our three business areas: Services, Trade, and Industry. At the end of Q1, the group consisted of 113 business units, with average annual sales of around SEK 290 million. Overall, I'm pleased with the developments for both Industry and Trade. Order book are strong for Industry, and Trade continues its underlying positive trajectory from the second half of the last year. Services, however, is not performing where I want it to be.



Christer Hansson
CEO | Storskogen

Turning to the highlights for the quarter, Q1 is historically our softest quarter, with fewer working days, weather disruptions, and the tail end of the holiday period that weighed on performances from the start. None of this is surprising, but it's useful context as we walk you through the numbers. Overall, the quarter didn't meet our expectations, in part due to the few isolated areas that I would shed some further light on. In contrast, there's also several areas that gives us confidence for the remaining of the year. If you look at the numbers, we have organic sales growth of 2% for the quarter, with negative organic EBITDA growth of 12%. The cash flow improved to SEK 188 million compared to SEK 113 million a year ago. It's also pleasing that we are maintaining the leverage ratio at 2.3.



Christer Hansson
CEO | Storskogen

We had FX headwinds on both sales and EBITDA. The margin is down compared to last year. We completed two acquisitions in April, with a combined annual sales of SEK 103 million. Operational focus continues to be key as the market continues to be uncertain. This will remain our clear priority going forward to support our long-term growth alongside increased M&A activity. I'd like to turn to our cash flow performance that continues to be very strong. Even in a smaller Q1 period that we have just left behind, you can see that we are stronger in Q1 in terms of cash flow and in comparable periods for the past two years.



Christer Hansson
CEO | Storskogen

On the right side of the slide, I'm pleased to note that the group continues to be very stable, trending at around SEK 2.5 billion-SEK 3 billion in cash flow on an LTM basis. The cash flow achieved over the past years reflect continued disciplined operational execution across the group, which remains fundamental to our business model and capital allocation. Quarterly performance naturally fluctuates, but diversification across industry, geographies, and end market provides relative stability over time and as you can see on the right, showing our solid performance on a rolling 12 months basis. Even with ups and downs in underlying demand, the group breadth supports resilience, margins, and cash flows, which are key in the Storskogen model, which we will get into as we now take a high-level view of where we have focused our energy across the group and our three business areas.



Christer Hansson
CEO | Storskogen

At the group level, our priorities are straightforward: driving organic sales and the EBITDA growth, keeping the M&A pipeline strong, and ensuring cash flow resilience. In services, we're working to make our companies more efficient and scalable, standardizing some operations and improving digitalization to grow without unnecessary complexity. We are also improving cost structures and working to find the right balance between sales and profitability. In trade, we have a continuation of the initiatives that have been the focus in the past few years: sales, cost discipline, and improving gross margins. We're also seeing ERP rollouts to improve data quality and decision-making across the area.



Christer Hansson

CEO | Storskogen

In industry, beyond sales and cost efficiency work that mirrors the other areas, we're also realizing returns from significant CapEx investment made in the last two years, expanding facilities in several business units and rolling out new ERP systems. Across all three areas, the common thread is supporting businesses to be more structured, more scalable, and better equipped to grow profitably for the long haul. If you go into the business areas, in services we had, we have a net sales growth of 1%, the first time we have a sales growth since mid-2023. EBITDA showed a -30% for the quarter year-over-year. As expected, Q1 is seasonally soft quarter. Digital Services and logistic continues to deliver strong results. Three areas are, however, putting pressure on the results compared to a year ago.



Christer Hansson

CEO | Storskogen

Business unit in both infrastructure services and business services that are exposed to construction are faced with the general headwinds resulting in margin pressures. In addition to the general market weaknesses in construction, several business units were negatively affected by two additional isolated areas. An exceptional winter season affected operation more than usual, even in Denmark and in the southern part of Sweden. Lastly, the business unit active in construction of industrial buildings have not delivered as well as to compared to a year ago. These business are, however, seeing improved market conditions heading into Q2. In sum, the general market conditions for construction and the two isolated areas explain an extensive part of the group of the drop in the result for services when compared to a year ago.



Christer Hansson

CEO | Storskogen

I want to underscore that we are seeing early signs of recovery, but slightly suppressed margins. Final comment, in the middle of the quarter, Jesper Kronstrand assumed the role as the new Head of Business Area Services. For Q2, we are expecting a typically seasonally stronger quarter. Trade had net sales of SEK 2.2 billion, 4% lower than a year ago, with organic sales growth of 1%. Trade reported an adjusted EBIT of SEK 153 million, 9% lower than a year ago, where roughly 2/3 of the decline can be explained by FX headwinds. The result was negatively affected by timing shift of sales from January into December, as mentioned in the Q4 earnings, in addition to lower demand from the Nordic health and beauty retail sector.



Christer Hansson

CEO | Storskogen

That said, when adjusting for these factors, the underlying trend in trade remains consistent with what we saw in the second half of 2025. Professional Products performed largely in line with last year. We have also completed a divestment of PerfectHair, a B2C-oriented health and beauty business. This follows the same strategic logic as the Motabo divestment we communicated last quarter, concentrating our health and beauty exposure towards B2B-oriented business with stronger structural attractiveness. Even though we did see an FX headwind in the quarter, a stronger SEK is margin supportive in the long term, as much of our purchase are made in euros and U.S. Dollars. To conclude, the underlying trend seen as of second half of 2025 remains positive for trade as we head into the seasonally stronger Q2.



Christer Hansson

CEO | Storskogen

Turning to industry, we delivered organic sales and EBITDA growth for the quarter. We are confident that the trajectory for the full year. Investments made in 2024 and 2025 are increasingly bearing fruit, driving sales growth across several business units. A strong example is a new paint job at J&D Pierce in the U.K., a significant capital investment that became a strategic advantage for the business, and a key driver of the performance of Industrial Technology that delivered growth in both revenue and profit, especially outside of Sweden. Automation and Product Solutions had a slower start for the quarter, though ending the quarter more strongly. Taken together, the business mix in the quarter was favorable for revenue growth, though it came with a slightly lower margin. The structural demand environment for industry remains good, especially in automation, electrification, and industrial systems.



Christer Hansson

CEO | Storskogen

This is showing up in strengthened order books as we head into the season with a stronger second quarter and beyond. Lastly, we completed an acquisition in the early days of April, which brings me to the next slide. During the quarter, we noted a degree of deal inflow volatility due to the ongoing macro environment uncertainty. However, the pipeline remains solid across most of our investment themes, especially in automation, digitalization, and health and well-being. Equally, we have a strong pipeline of add-ons to support industrial logic and synergies. We had one platform acquisition in the early days of April, Darlington EMS in the U.K., leading manufacturer of electronic parts and components that service a range of sectors which are exposed to several of Storskogen's investment themes in infrastructure, health and well-being, and automation.



Christer Hansson

CEO | Storskogen

As I mentioned in the beginning of the presentation, our focus will increasingly be on growth in absolute terms, no matter if it comes from organic initiatives or through acquisitions. This slide illustrates our capacity to accelerate growth, specifically through acquisitions, and I want to emphasize that this is for illustrative purpose and does not include additional debt capacity from profit growth, which could support our leverage headroom. The bars to the left and in the middle shows how we have allocated our free cash flow after leasing in 2024 and 2025. As you can see, debt reductions, light blue, represented the largest share of cash deployment in these years. For 2026, debt reduction is expected to be close to zero, and as a result, the M&A capacity substantially improved for the year, which will support the growth agenda I mentioned in the beginning of today's presentation.



Christer Hansson

CEO | Storskogen

Cash directed towards minority buyouts and earn-outs will be substantially smaller in 2027, which will further increase the room for M&A beyond 2026. With that, I will hand over to you, Lena, for a more detailed financial review.



Lena Glader

CFO | Storskogen

Well, thank you, Christer. Over to the financial review, and let's begin with the financial performance for the first quarter, adjusted for items affecting comparability. Here is the income statement, of course, on this page, adjusted, as I said. Net sales came in at SEK 7.85 billion, representing a 1% decline compared to Q1 last year. Organic sales growth was 2% positive, and I'll show a detailed sales bridge on the following page. Adjusted EBITDA decreased by 8% in the quarter on the back of a 2% increase in cost of raw materials and goods. EBITA fell by 9% to SEK 639 million, representing an EBITA margin of 8.1% compared to 8.8% in Q1 last year.



Lena Glader

CFO | Storskogen

The key drivers behind the year-on-year EBITA decline are, of course, the mentioned negative organic growth, most notably in business area Services, also currency effects. I'll come back to that also on the next page. EBIT for the first quarter was SEK 471 million, down 10% year-on-year. However, the past two years' work on refinancing and reducing debt continued to pay off. Our net financials were 21% lower at SEK 156 million, supported by lower interest margins, also lower absolute debt compared to a year ago. Our tax line declined by 11%, leading to an unchanged adjusted profit after tax at SEK 236 million for the quarter. You will find the reported income statement as an appendix and of course in the report.



Lena Glader

CFO | Storskogen

Worth mentioning are items affecting comparability in the reported results that are excluded on this page. They were in total - SEK 65 million in the quarter, in the first quarter, SEK 26 million related to capital loss from the divestment of PerfectHair in Switzerland. Last year in Q1 2025, they were -SEK 20 million related to revaluation of earn-out liabilities at that time. Turning to the financial KPIs below, apart from the EBITA margin that was already mentioned, our adjusted earnings per share was unchanged at SEK 0.13 per share. Our return on equity on a rolling 12-month improved to 6.4%, while return on capital employed declined slightly to 10%. Return on capital employed, excluding goodwill, was 24.9%. As we've said before, our ambition is to show a steady improvement of these metrics.



Lena Glader
CFO | Storskogen

Then let's turn to the sales and EBITA bridge on the next page. Here we break down the contribution from organic growth, structural changes, and currency effects for the first quarter, starting with sales. Organic sales growth for the group was +2% in the quarter, with positive or flat organic growth in all business areas, the largest driver being Industry with +4% organic growth in the quarter. M&A or the net of acquisitions and divestments had a neutral impact on sales growth in Q1, while currency continued to be a headwind, reducing sales by 3%. Moving to EBITA to the right there. Lower central cost had a positive +4% contribution to group EBITA change.



Lena Glader
CFO | Storskogen

Of this, around 3% is attributable to a fair value adjustment based on recent market transactions of a shareholding related to the large divestment we made back in Q3 2024 of the portfolio that we divested then. M&A contributed by +3%, while currency translation affected EBITA by -3%. Finally, organic EBITA growth. This was down 12%. Of that, -1% is currency transaction effects, the currency transaction effect hit business area Trade in the quarter. As mentioned before, the largest negative contributor to organic growth, apart from the currency transaction effect of 1%, was business area Services that had a stable top-line development, as Christer mentioned, but headwinds on the cost side as a result of delayed projects, cold weather, and a continued slow construction market.



Lena Glader
CFO | Storskogen

Business area trade also saw some negative organic EBITA growth, but the largest part, as Christer said, is also explained by currency transaction effects there. Let's move over to the cash flow statement for the first quarter. Q1 cash flow is typically a bit lower, as was mentioned, driven by seasonally lower profit levels, usually higher paid tax in Q1, and some working capital tie-up. This quarter did nevertheless hold up pretty well with 67% year-on-year growth in cash flow from operating activities, summing up to SEK 188 million in the quarter. Paid tax was SEK 254 million, which is more than last year, but also more than offset by lower change in Net Working Capital.



Lena Glader
CFO | Storskogen

Of the change in Net Working Capital item, inventory and receivables in work in progress, in particular, increased as is anticipated ahead of the sales-wise stronger Q2, while payables also rose, which contributed positively. Turning to investments. Of the SEK 125 million in net investments in non-current assets in Q1, CapEx represented SEK 106 million, and this corresponds to a CapEx to sales ratio of 1.3%. Acquisitions and divestments totaled only -SEK 23 million in the quarter. All of this relates to buyback of minority shares in existing subsidiaries and some paid earn-out, as no acquisitions were made during the quarter and the divestment was cash neutral. Cash flow from financing activities, including leasing payments, was -SEK 204 million.



Lena Glader
CFO | Storskogen

Putting all of this together, net cash flow for the quarter was a -SEK 163 million, which left us with a cash balance at the end of March of SEK 1.2 billion, and total available liquidity of close to SEK 4.5 billion, including cash and unutilized credit facilities. Cash conversion was 60% in the isolated quarter compared to 39% a year ago. As I said, due to seasonality in this KPI, we like to look at the rolling 12-month cash conversion instead, which I'll show on the next page. Continuing here, let's look at the operating cash flow and cash conversion, which as you know is one of our key financial KPIs. The bars show our EBITDA-based cash flow that our cash conversion is based on.



Lena Glader
CFO | Storskogen

This is not the same as the operating cash flow that Christer showed, which is also after tax and after interest. This is purely operational here on this page. It's been at a good level between SEK 3 billion to SEK 4.5 billion on a rolling 12-month basis over this period since Q1 2024 that we show here. Our group target for cash conversion is at least 70% over a 12-month period, illustrated by the dotted line. As you see, over the last 12 months, our cash conversion rate was 79% by the end of March, well above this target and also an improvement from 74 at year-end.



Lena Glader
CFO | Storskogen

Two years ago, our cash conversion was around 100% as a result of the strong balance sheet focus that successfully rendered significant reductions in net working capital and hence positive cash flows during this period. Now we are at more normalized levels with net working capital sales around 15%, which is significantly lower than what they were two, three years ago. Also CapEx around 1.5%-2% of sales, which is a normalized level. Our focus nonetheless remains firmly on growing profits while maintaining working capital efficiency. Then let's move to the balance sheet. Our total balance sheet amounts to SEK 42 billion, around the same level as last year.



Lena Glader
CFO | Storskogen

Since March last year, during the recent 12 months, our total interest-bearing debt, including leasing and pension liabilities, but excluding liabilities from minority options and earn-outs, has decreased by SEK 258 million, and our net interest-bearing debt is down by SEK 357 million, supported by good cash flows. During the quarter, net interest-bearing debt increased by only SEK 16 million, that's fairly unchanged during the quarter. If we include liabilities for minority options and earn-outs, like Christer showed on the bars just recently, our net debt reduced by more than SEK 600 million over the past 12 months. I would also like to highlight that our equity ratio has continued to improve, now at 50%.



Lena Glader
CFO | Storskogen

Here on the following page, we show our interest-bearing net debt and leverage ratio and how that has moved over the past nine quarters. Our interest-bearing net debt at the end of the quarter stood at SEK 9.5 billion, which is essentially unchanged from year-end, as I said, but down from SEK 9.9 billion a year ago. The leverage ratio was 2.3x, which is unchanged from a year ago, but also unchanged from year-end, and comfortably within our target range of 2x-3x. I'd like to repeat that our ambition is to keep it below 2.5x, and that remains unchanged. This is also the level that we've been since the end of 2024, as you see. Finally, a look at the debt portfolio.



Lena Glader
CFO | Storskogen

We have, as many of you know, over the past years, worked through our entire debt portfolio to reduce refinancing risk by distributing and prolonging our maturities. On the bank facility side, we have during the first quarter extended both the revolving credit facility, where we have SEK 3.3 billion unutilized commitments still, and the term loan facility. Both were extended by a year to the first half of 2029 and second half of 2028 respectively. We have, as you see, no maturities this year and a SEK 1.25 billion SEK bond maturing in the second half of 2027. Essentially, a refinancing risk remains low for the coming years, which puts us in a comfortable place when it comes to maneuvering external uncertainty while keeping our eyes on operational performance and value-adding M&A growth ahead.



Lena Glader
CFO | Storskogen

With that, I hand the word back to you, Christer.



Christer Hansson
CEO | Storskogen

Thank you, Lena. To bring it together, here are the key takeaways. We delivered organic sales growth in the first quarter. The quarter that, however, didn't meet our overall expectations on earnings. Operational excellence therefore remains our most important focus area to ensure that we will achieve profit growth across all business areas. Underneath all of this sits a solid foundation, a stronger balance sheet, a more focused portfolio, and a management agenda with clear direction. Looking ahead, we see an attractive M&A pipeline across most of our investment themes with the capital allocation capacity to act on it. Thank you for your attention. With that, we are happy to take your questions.

Q&A

**Operator**

The next question comes from Anton Ingves from Nordea. Please go ahead.

**Anton Ingves**

Analyst | Nordea

Thank you, and good morning, Christer and Lena. A couple of questions here from my side. Starting off in Service here, organic sales growth was flat year-over-year, while EBITA fell 36%. Could you perhaps give some more flavor of the split between the different factors you mentioned here in the report affecting the margin? Would you also say that price pressure has increased since Q4 here in Service segment?

**Christer Hansson**

CEO | Storskogen

Thank you, Anton. I would say that if you look at the overall headwind, I think we are kind of the, on the same level as in Q4, for that general headwind in construction. If you look at the two things that I kind of have on the isolated areas, first of all, exceptional cold weather, which affected a lot of businesses in the southern part of Sweden and even in Denmark with frozen grounds. That is one big part and also a big part of this construction of industrial buildings.

**Christer Hansson**

CEO | Storskogen

I would say that the isolated, it's hard to give an exact, but I would say that the isolated factors, the two of them, probably explains about half of the decline in Services in the quarter. The rest is then the kind of the general headwinds on the construction side.

**Lena Glader**

CFO | Storskogen

If you look at the subverticals, the organic, of course, sales growth was pretty much the same for both infrastructure and business services. On the EBITA side, it was infrastructure services that was hit much harder than business services.

**Anton Ingves**

Analyst | Nordea

Okay. Perfect. Then on the volumes here that you mentioned in Service affected by the cold weather, are these projects mainly shifted into Q2 or later parts of the year, or have you actually lost?

**Christer Hansson**

CEO | Storskogen

Yeah

**Anton Ingves**

Analyst | Nordea

... a lot of these projects?

**Christer Hansson**

CEO | Storskogen

What happens is that the cost side increases when volumes could be pretty stable, but it costs more to do the projects when you have the frozen grounds. It's more that That is what happened on that side. If you look at the construction of industrial buildings where we have a significant cost for startup cost in projects, that is actually pretty positive because we're going into Q2 and onwards with a better situation for that sector. It was affected this quarter of high startup costs.

**Anton Ingves**

Analyst | Nordea

Okay. Perfect. Very clear. Then looking into trade here, is it possible to quantify the net effect from the stronger SEK during the quarter? Maybe how to view the effect for the rest of 2026 here, as I assume there's a lag here between the stronger SEK and what you actually see in your numbers.



Christer Hansson
CEO | Storskogen

Yeah. I mean, it was affected on. In Q1, we had a pretty significant effect as we said. Going in Q2 and onwards, we think that will, the negative effect will be less if the SEK are on this level. It's really hard just to put a number of it. Going forward, we believe that the headwinds will be less and, like, probably, you know, go the other direction if SEK is continued on this level.



Lena Glader
CFO | Storskogen

It was, as we indicated on the call just now, you have translation effect in trade, which is roughly -2% on both sales and EBITA. Then you have transaction effects, so balance sheet items, and that was roughly closer to -5%, actually, of the 7% organic decline in EBITAs.



Anton Ingves
Analyst | Nordea

Okay. And I assume the stronger SEK on your, like, buying of inventories within Trade, is that effect-?



Christer Hansson
CEO | Storskogen

We-



Anton Ingves
Analyst | Nordea

How long is the delayed?



Christer Hansson
CEO | Storskogen

No. That will come from Q2 and onwards, I believe, because we are less affected, as I said, from head shifts that were made last year. I think that we will see a continued strength in the margin in from Q2 and onwards from the SEK, if SEK stays at this level. Volatility is of course the big problem, if we have a pretty stable situation for currency, I would expect that to be positive for trade.



Lena Glader
CFO | Storskogen

We're talking, of course, mostly, euro is the largest, exposure, but also dollar.



Christer Hansson
CEO | Storskogen

Yes.



Anton Ingves
Analyst | Nordea

Yep. Perfect. Very clear. One final for me here, if I may. In terms of M&A, you kind of touched up on this during the presentation, and obviously closed the acquisition here of Darlington in April. Looking for the full year 2026, do you expect to accelerate the M&A pace in terms of added sales compared to 2025?



Christer Hansson
CEO | Storskogen

Yes. Yes, we do believe that. I mean, Q1 we didn't do, but that is more kind of on. Sometimes it just, you know, doing acquisitions, sometimes it just prolong the closing of a deal. It could be from one month to the next. I do foresee a increase in M&A coming, you know, during Q2 and onwards, and we definitely believe that we will have a higher M&A than we had last year.



Anton Ingves
Analyst | Nordea

Okay, perfect. That's all for me. I get back in the queue.



Christer Hansson
CEO | Storskogen

Thank you, Anton.



Operator

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



Dan Heimer

Analyst | SEB

Yes. Good morning, Lena and Christer.



Christer Hansson

CEO | Storskogen

Morning.



Dan Heimer

Analyst | SEB

A couple of questions from my side. Maybe starting a little bit on general momentum and demand throughout the quarter. You spoke that it improved in March versus January. Was that both in terms of earnings and organic sales growth? I think you had 2% organic growth for the quarter, but was it better than that in March than in January, or in January? Just so we can get a better feeling on the ground.



Christer Hansson

CEO | Storskogen

Yes. For all three business areas, it was a better pickup in March. March was strong, and January, February was weaker. In all areas we saw a pickup in March.



Lena Glader

CFO | Storskogen

In both sales and.



Christer Hansson

CEO | Storskogen

In both sales and earnings.



Lena Glader

CFO | Storskogen

profitability as well.



Christer Hansson

CEO | Storskogen

Yes.



Lena Glader

CFO | Storskogen

Yeah.



Christer Hansson

CEO | Storskogen

In on both levels.



Dan Heimer

Analyst | SEB

Perfect. Very clear. I guess so far you haven't seen much impact from the higher geopolitical uncertainty here in April, for example, or is that the correct way to read it?



Christer Hansson

CEO | Storskogen

I mean, it's of course very, very hard to foresee. It is, it's hard to make predictions, of course. So far we haven't seen, you know, higher cost prices on a big level. Of course, there are certain sectors, but not on kind of an overall big level still. That can of course come. We haven't. So for, it's more the uncertainty that people are talking about it, how it will affect kind of the consumer side. It's more than that, but not seeing in kind of in the numbers, not in March and not what we're seeing in kind of in April.



Lena Glader
CFO | Storskogen

Of course, there are some effects from freight, higher freight costs, fuel and energy prices. It's not material. Of course we are affected by those kinds of increases. Some of it we can of course push forward to.



Christer Hansson
CEO | Storskogen

Yeah



Lena Glader
CFO | Storskogen

to customers as well.



Dan Heimer
Analyst | SEB

Understood. A couple of follow-ups as well. Maybe following up on M&A here. Can you say something about the valuation multiples you paid for those two acquisitions? Is it in line with what you paid last year?



Christer Hansson
CEO | Storskogen

Yeah



Dan Heimer
Analyst | SEB

given it's quite good profitability?



Christer Hansson
CEO | Storskogen

Yes. In line with what we paid last year, so below the seven, and continue to do margin increase. Yeah, we continue the same journey that we started off last year.



Dan Heimer
Analyst | SEB

Good. Following up on Services, just for my understanding, can you explain a little bit on the mechanics of the startup of previously delayed projects? I guess you take cost now in the startup phase, then you get higher profit contribution in Q2, I guess. What sort of the duration? Do you take most cost now in Q1 and complete in Q2, or is there an impact also in coming quarters?



Christer Hansson
CEO | Storskogen

Yes. It's, it's... First of all, there has been a lot of delays in projects in this sector from last year. When the, it now starts up, we see a kind of a higher cost situation in Q1 for those sectors that will improve for the coming quarters, when the kind of the projects gets better and more ready to hand over to the customer, so to say. We will see a contin-- And we have also seen a better order book build up even in the quarter. It looks promising for the next period to go ahead.



Lena Glader
CFO | Storskogen

Of course, hopefully, given this strengthening order book, we will have some startup costs, of course, going forward as well, needless to say.



Christer Hansson
CEO | Storskogen

Yeah



Lena Glader
CFO | Storskogen

in new orders that are being started up, that's only positive as we view it.

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Dan Heimer
Analyst | SEB

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



Christer Hansson
CEO | Storskogen

Thanks, all.



Operator

There are no more questions at this time. I hand the conference back to the speakers for any closing comments.



Christer Hansson
CEO | Storskogen

Thank you all for participating in this Q1 call. I hope you all have a good day and the rest of the week. Thank you from us here at Storskogen.



Lena Glader
CFO | Storskogen

Thank you