Storskogen Q2 2026

August 2026

Today's presenters

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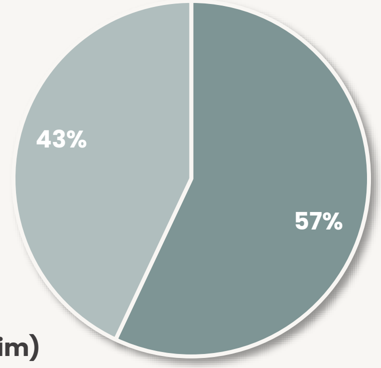
Storskogen in brief

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

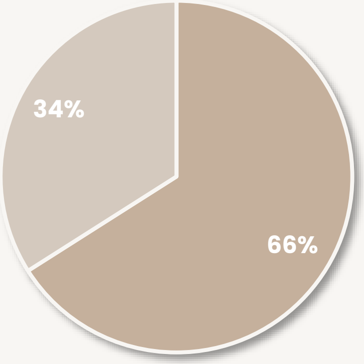
Johan Ekström (interim)



- Infrastructure Services
- Business Services

Trade

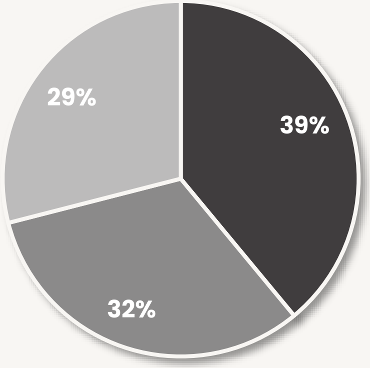
Åsa Murphy



- 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)

Highlights

NET SALES, Q2:
SEK 8,861m
(8,452[1])

Cash flow from operating activities, Q2
SEK 465m
(SEK 527m[1])

ADJ. EBITA, Q2:
SEK 864m
(843[1])

Adjusted cash conversion, LTM
74%
(80%[1])

ADJ. EBITA MARGIN, Q2:
9.7%
(10.0%[1])

Leverage ratio[2]
2.4x
(2.4x[1])

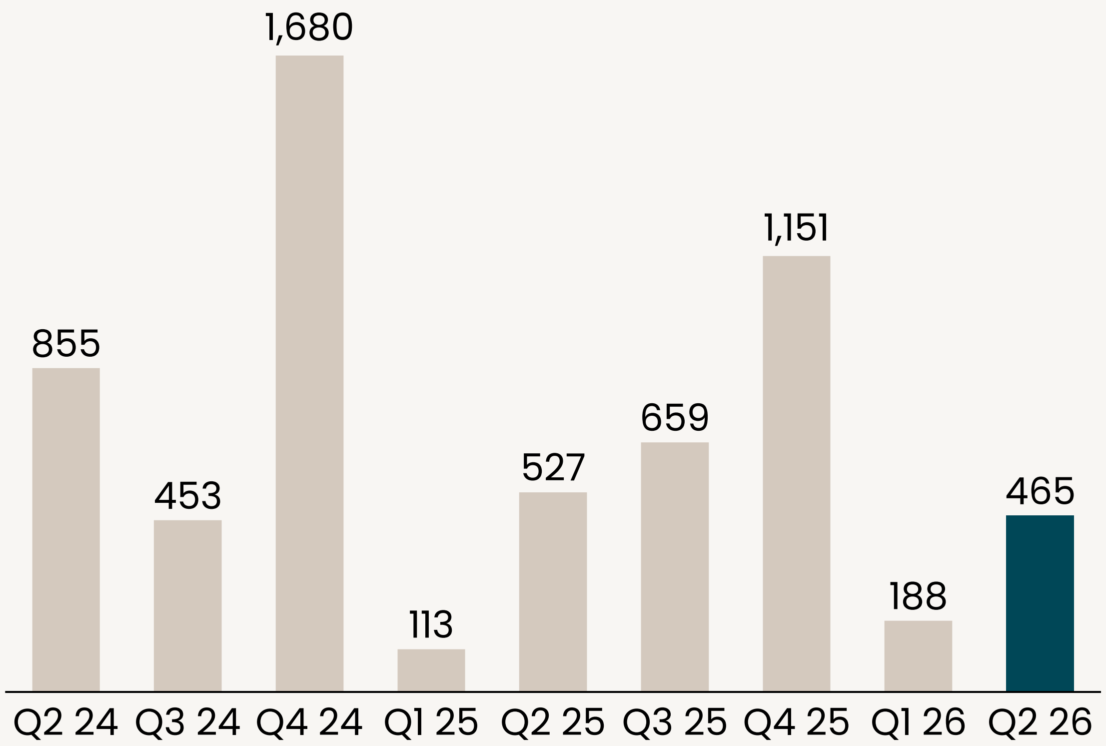
Key highlights

- Positive organic sales and EBITA growth in the quarter
- Organic growth (YTD):
  - Net sales: 4%
  - Adj. EBITA: -4%
- Strong ending to quarter temporarily impacting cash flow
- Four acquisitions – combined annual sales of SEK 214m
- Operational excellence and sales growth remain key

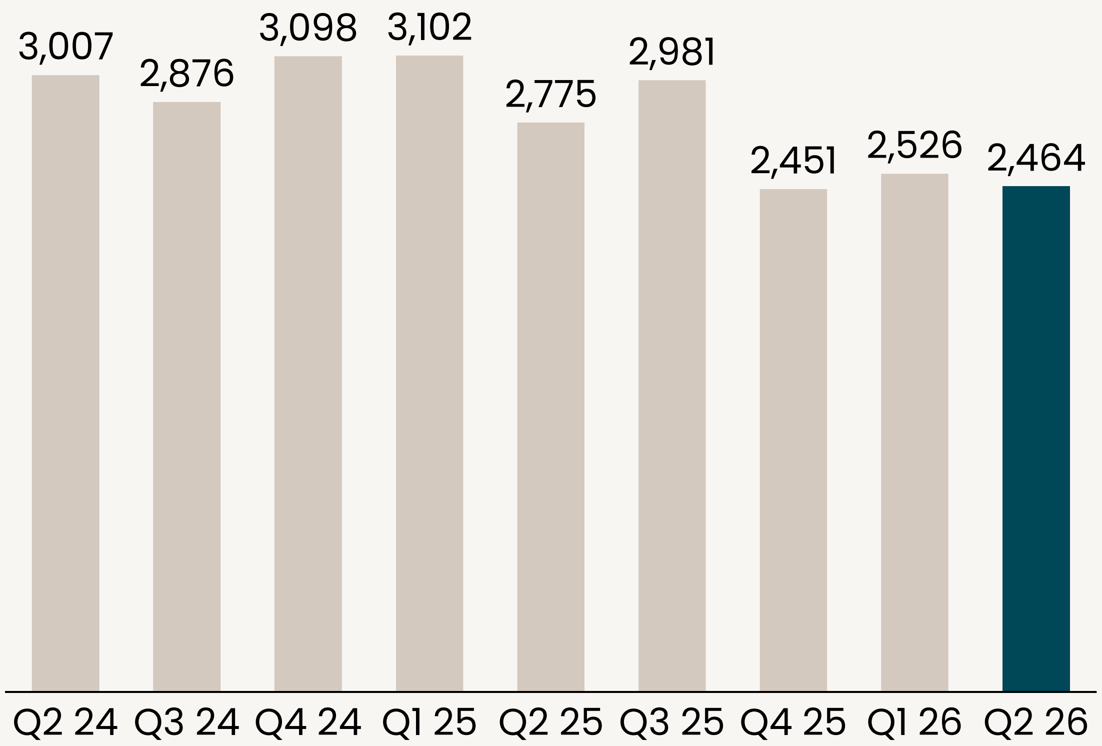
[1] Same metric in the comparable period LY [2] Interest-bearing net debt / adjusted RTM EBITDA

Cash flow remains strong

Cash flow from operations, Quarterly (SEKm)



Cash flow from operations, LTM (SEKm)



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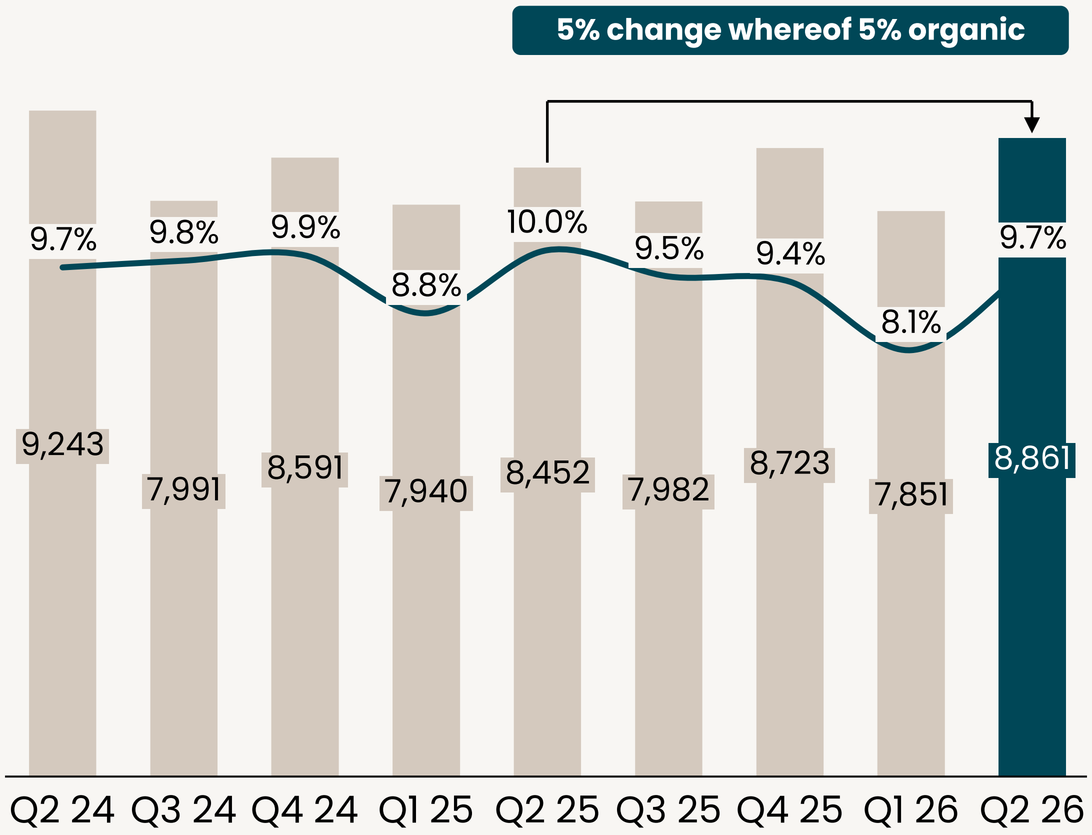
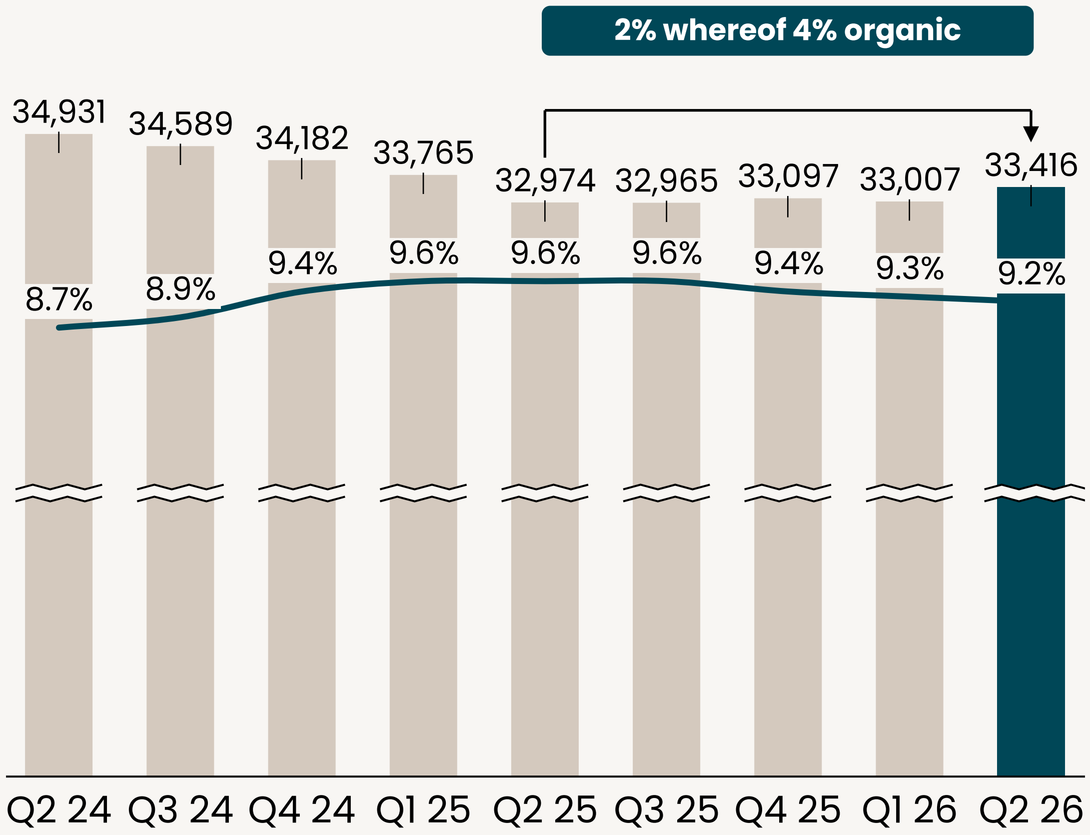
Seasonal variations with solid LTM

Sales and EBITA margin, Quarterly



Sales and EBITA margin, LTM



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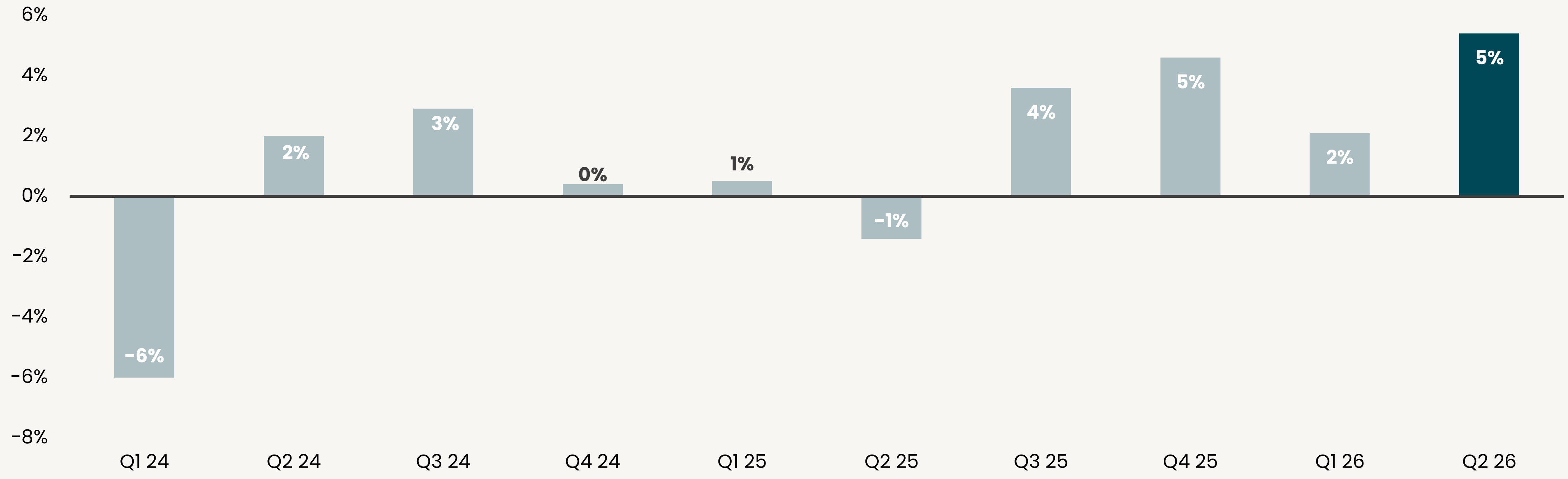
Improved trend in organic sales growth

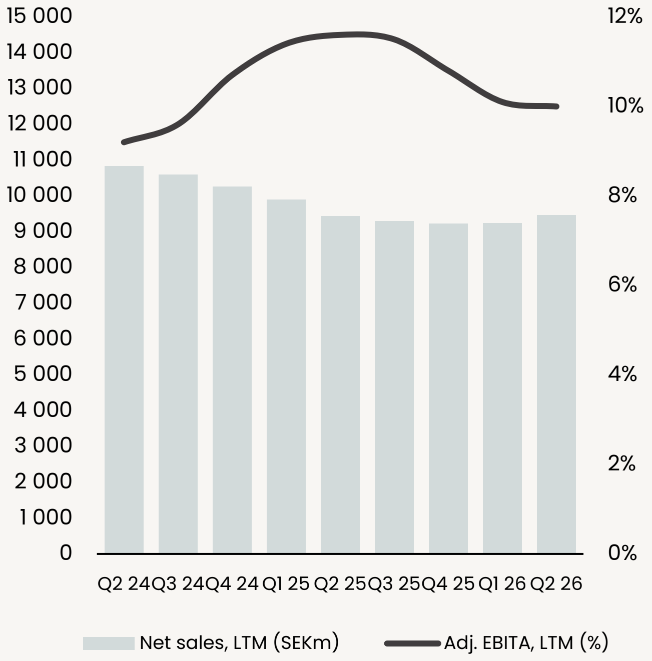
Organic sales growth (QTD[1])



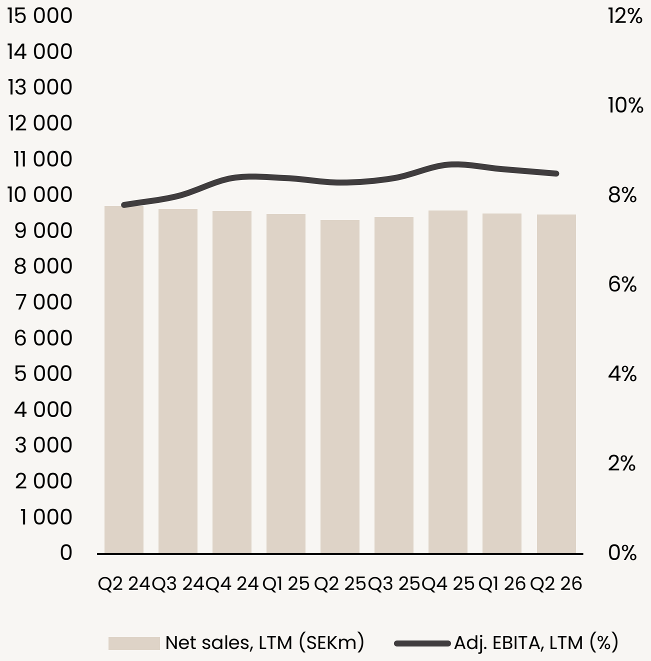
[1] Comparable sample based on portfolio companies owned as of January in the comparison year, i.e. the same sample as organic YTD data

Margin trend across the group

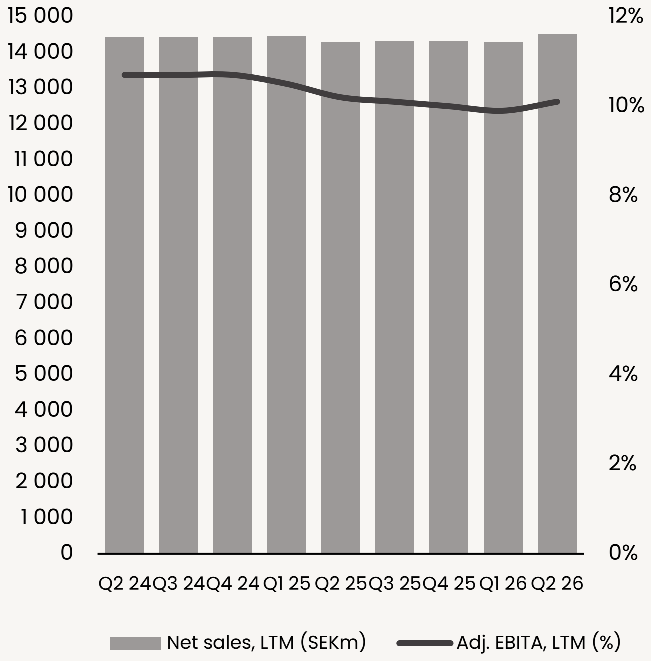
Services



Trade



Industry



Services

Sales and EBITA growth in seasonally stronger quarter

NET SALES, Q2:

SEK 2,587m
(9%[1])

ORGANIC NET SALES GROWTH, YTD:

3%

ADJ. EBITA, Q2:

SEK 267m
(4%[1])

ORGANIC EBITA GROWTH, YTD:

-19%

ADJ. EBITA MARGIN, Q2:

10.3%
(10.8%[2])

Key highlights

- Seasonally stronger quarter as expected
- Weak demand for business units in Infrastructure Services exposed to construction
- Business Services with a solid quarter
- Three acquisitions in Q2 – annual sales of SEK 115m
- Q3 is a seasonally soft quarter

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

Trade

Organic sales growth but headwinds in health and beauty sector

NET SALES, Q2:

SEK 2,315m
(-1%[1])

ORGANIC NET SALES GROWTH, YTD:

2%

ADJ. EBITA, Q2:

SEK 212m
(-6%[1])

ORGANIC EBITA GROWTH, YTD:

-8%

ADJ. EBITA MARGIN, Q2:

9.1%
(9.6%[2])

Key highlights

- Seasonally stronger quarter as expected
- Headwinds in the health & beauty segment continue to impact parts of Consumer Products
- Improved demand for Professional Products – margin uplift
- Underlying trend remains positive for most segments
- One acquisition completed in early July – annual sales of SEK 126m
- Q3 seasonally soft quarter

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

Industry

Organic sales and EBITA growth and strong order book

NET SALES, Q2:
SEK 3,967m
(6%[1])

ORGANIC NET SALES GROWTH, YTD:
5%

ADJ. EBITA, Q2:
SEK 435m
(12%[1])

ORGANIC EBITA GROWTH, YTD:
7%

ADJ. EBITA MARGIN, Q2:
11.0%
(10.4%[2])

Key highlights

- Organic sales and EBITA growth
- Sales growth across all verticals - margin improvement in Industrial Technologies and Automation
- Organic sales growth partly driven by growth investments
- Recovery in non-Nordic markets
- One acquisition completed – Annual sales of SEK 99m
- Order book strong going into Q3

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

Adding platforms within focus themes

INVESTMENT THEMES

- Health and wellbeing
- Automation
- Energy and sustainability
- Digitalisation
- Infrastructure

COMPLETED ACQUISITIONS IN THE QUARTER

Darlington

Annual Sales: SEK ~99m

Business Area (vertical): Industry (Automation)

Safi

Annual Sales: SEK ~106m

Business Area (vertical): Services (Infrastructure Services)

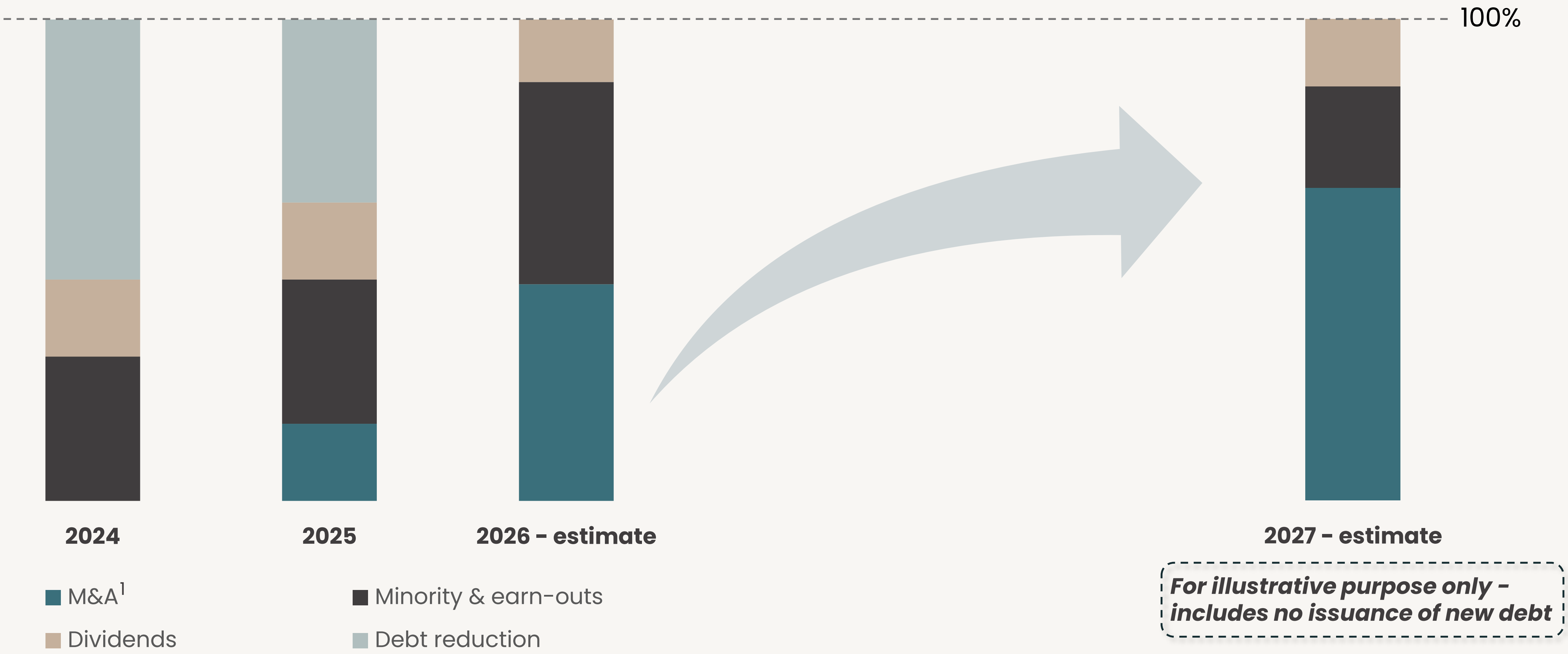
Verdant (completed in July)

Annual Sales: SEK ~126m

Business Area (vertical): Trade (Consumer Products)

Increased focus on acquired growth

Free cash flow after capex and leasing



[1] M&A net effect

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Financial update

Financial summary, adjusted for IAC

SEKm	Q2 26	Q2 25	Chg., %	LTM
Net sales	**8,861**	**8,452**	**5**	**33,416**
Raw material and supplies	-4,884	-4,518	*8*	-18,207
Other external expenses	-889	-927	*-4*	-3,703
Personnel expenses	-2,034	-1,972	*3*	-7,758
Other income and expenses	72	67	*8*	370
EBITDA	**1,126**	**1,103**	**2**	**4,118**
Depreciation	-263	-260	*1*	-1,041
EBITA	**864**	**843**	**2**	**3,077**
Amortisation	-171	-172	*-1*	-687
Operating profit (EBIT)	**693**	**670**	**3**	**2,391**
Net financial items	-146	-216	*-33*	-613
Profit before tax	**547**	**454**	***20***	**1,778**
Taxes	-134	-104	*29*	-407
Profit after tax	**413**	**350**	***18***	**1,371**

Financial KPIs	Q2 26	Q2 25	Chg., %	LTM
Adj. EBITA-margin, %	9.7	10.0	*-0.3 pp*	9.2
Adj. EPS, before and after dilution	0.23	0.19	*23*	0.74
Adj. RoE, %	6.6	6.0	*0.6 pp*	6.6
Adj. RoCe[1], %	10.0	10.4	*-0.4*	10.0

Key takeaways

Q2 sales grew organically (5%) and acquisitions (2%), offset by divestments (-2%)

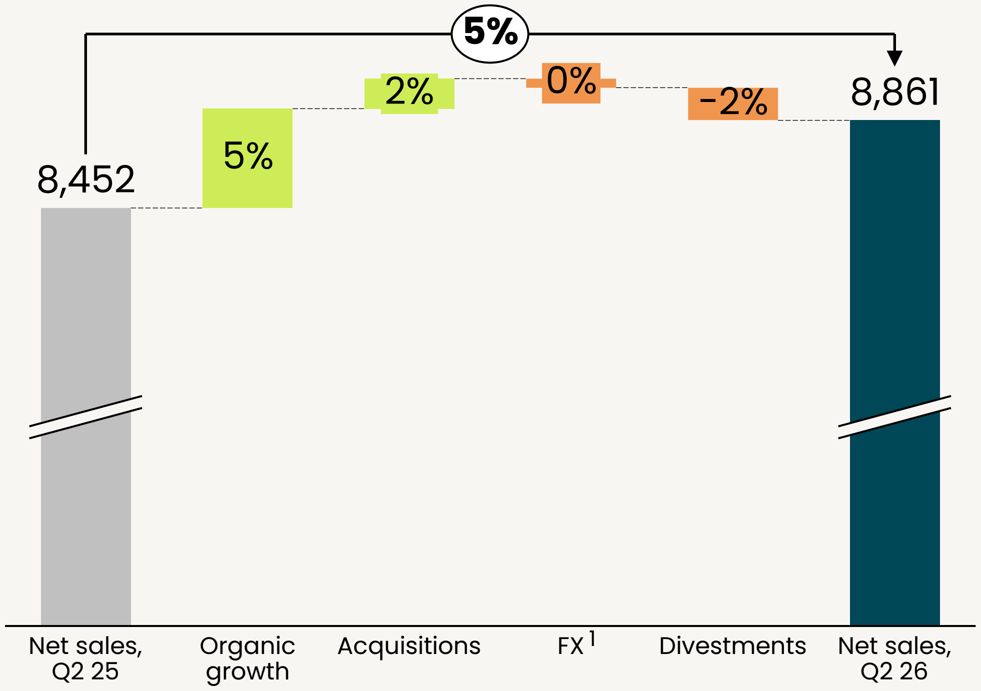
Net financials improved Y/Y

Strong growth in Profit After Tax and adjusted EPS

Q2 bridges

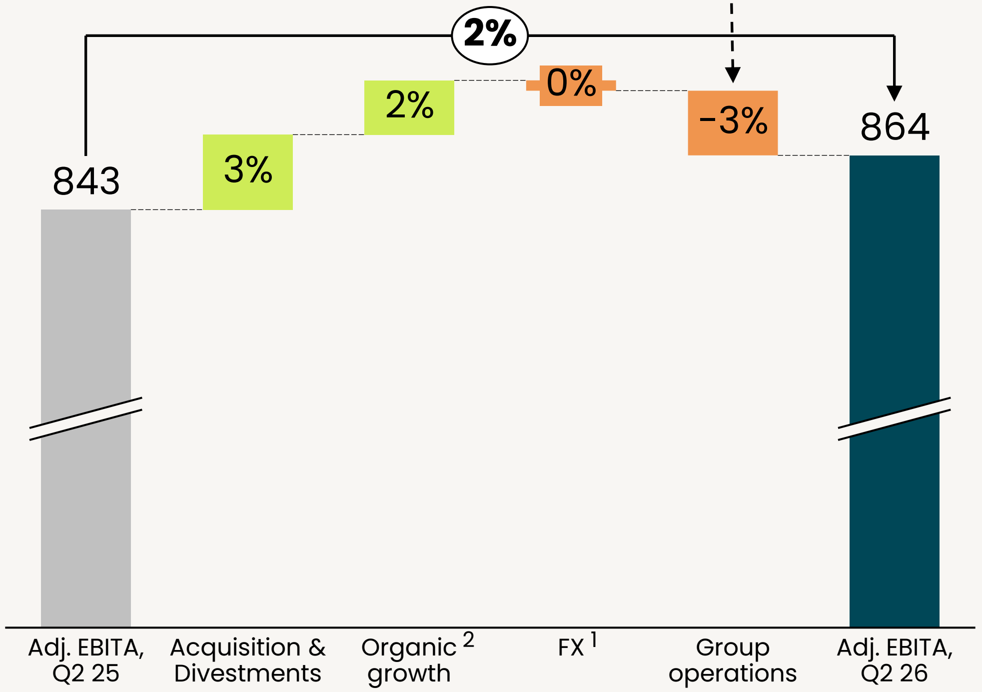
Sales and Adj EBITA driven by both organic and acquired growth; Adj EBITA also impacted by group operations one-off LY

Sales, SEKm



EBITA, SEKm

Q2 25 includes a positive one-time effect from adjusted LTIP costs of **~22 MSEK**



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

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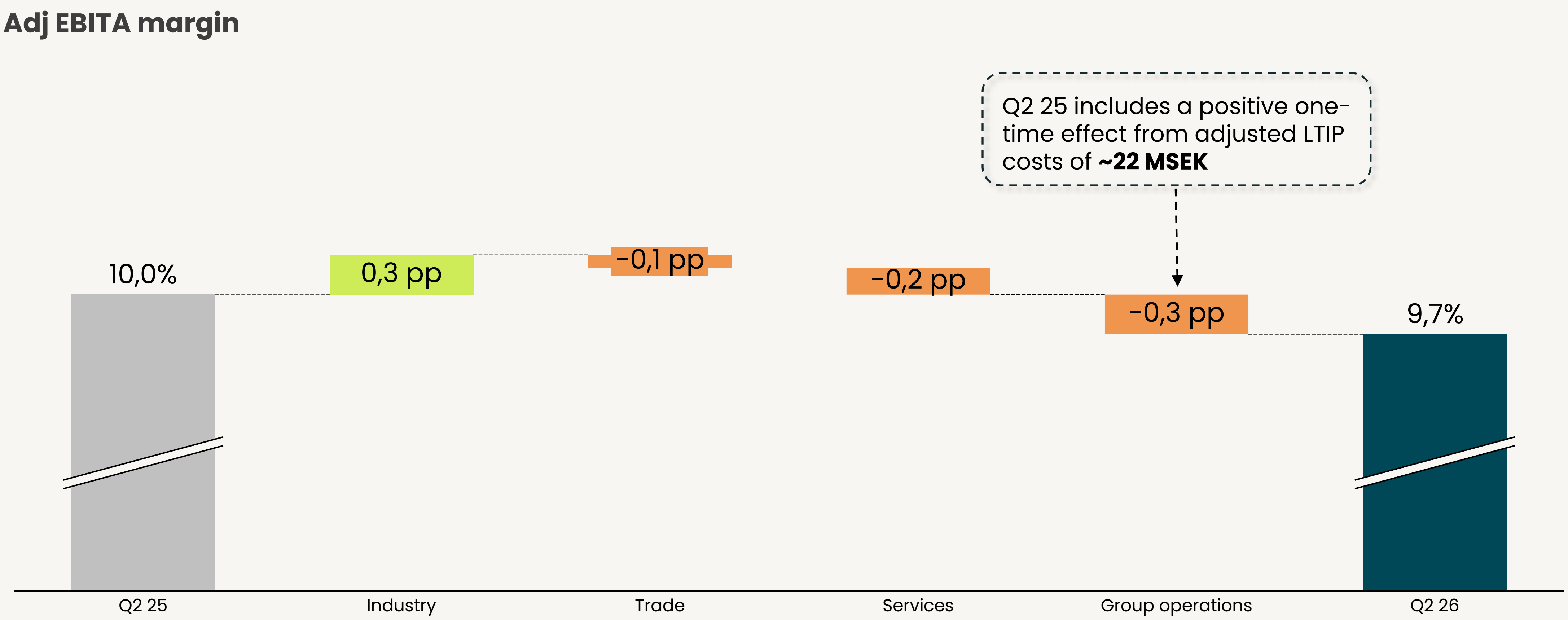
Y/Y margin development

Margin uplift in Industry more than offset by lower margins in Trade, Services and Group operations



Condensed cash flow

SEKm	Q2 26	Q2 25	Chg., %	LTM
Profit before tax	514	364	*41*	1,680
Adjustment for non-cash items	467	578	*-19*	1,725
Income tax paid	-138	-155	*-11*	-459
Change in WC	-378	-260	*46*	-482
Cash flow from operating activities	**465**	**527**	***-12***	**2,464**
Net investments in non-current assets	-218	-110	*98*	-555
Acquisitions & divestments	-181	-182	*Unch.*	-777
Cash flow from investing activities	**-399**	**-292**	***37***	**-1,331**
Cash flow from financing activities	**150**	**-167**	***n/a***	**-879**
Cash flow for the period	**216**	**69**	***213***	**254**
Cash at the beginning of the period	1,184	1,078	*10*	1,150
Cash at the end of the period	**1,412**	**1,150**	***23***	**1,412**

Financial KPIs	Q2 26	Q2 25	Chg., %	LTM
Cash conversion, %	48	66	*-18 pp*	74
Total available liquidity, SEKm	4,345	4,026	*8*	4,345

Key takeaways

Softer cash flow Y/Y driven by strong ending to quarter, mainly in Industry

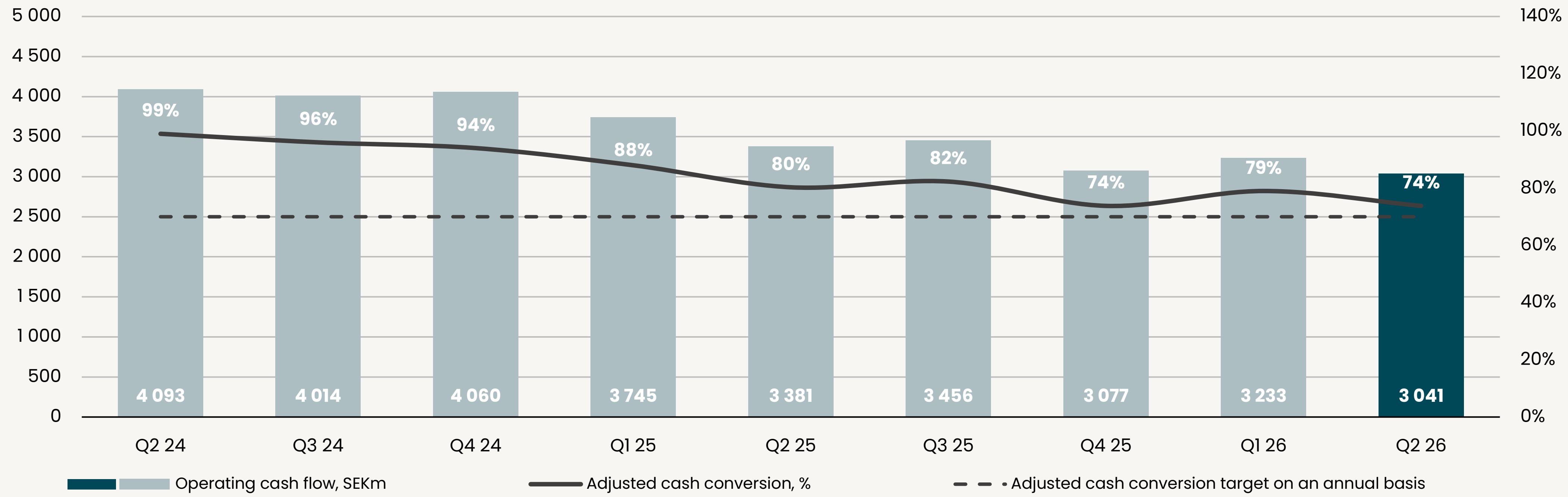
Change in working capital driven by increased inventory and AR

Total available liquidity is ample at SEK 4.3bn

Operating cash flow and cash conversion

Cash conversion (LTM) trending above target level

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	Jun 26	Jun 25	*Chg., %*	Dec 25
Total non-current assets	29,086	29,021	*Unch.*	28,572
Total current assets	14,401	13,319	*8*	12,884
Total assets	**43,487**	**42,340**	***3***	**41,455**
Total equity	**21,262**	**20,455**	***4***	**20,599**
Interest-bearing non-current liabilities	9,383	8,545	*10*	8,925
Non-current lease liabilities	1,153	1,140	*1*	1,102
Non-interest-bearing non-current liabilities	481	1,156	*-58*	380
Total non-current liabilities	**12,813**	**12,740**	***1***	**12,208**
Interest-bearing current liabilities	331	1,184	*-72*	368
Current lease liabilities	476	483	*-2*	449
Non-interest-bearing current liabilities	5,908	4,959	*19*	5,402
Total current liabilities	**9,412**	**9,146**	***3***	**8,649**
Total equity and liabilities	**43,487**	**42,340**	***3***	**41,455**

Financial KPIs	Jun 26	Jun 25	*Chg.,*	Dec 25
Leverage ratio[1], x	2.4	2.4	*Unch.*	2.3
Equity/assets ratio, %	49	48	*1 pp*	50

Key takeaways

Shift in focus from interest-bearing debt to non-interest-bearing debt coming due

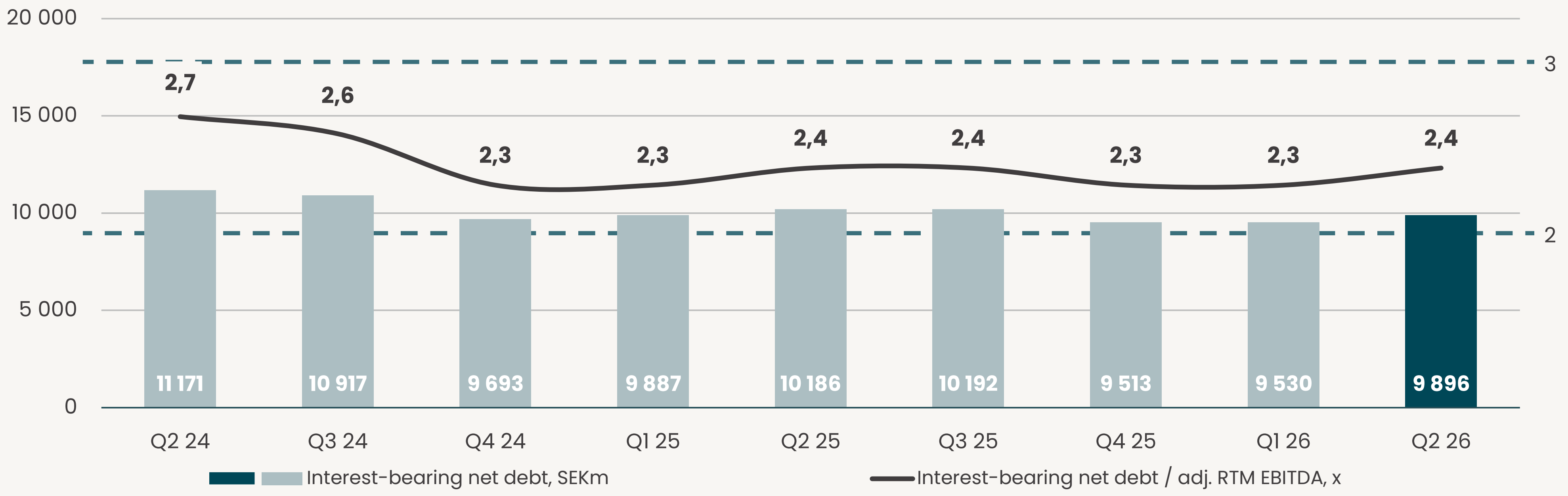
Leverage ratio unchanged and comfortably within target range

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

Net debt and leverage

Net debt and leverage ratio at comfortable levels

Leverage ratio



2-3x leverage target range

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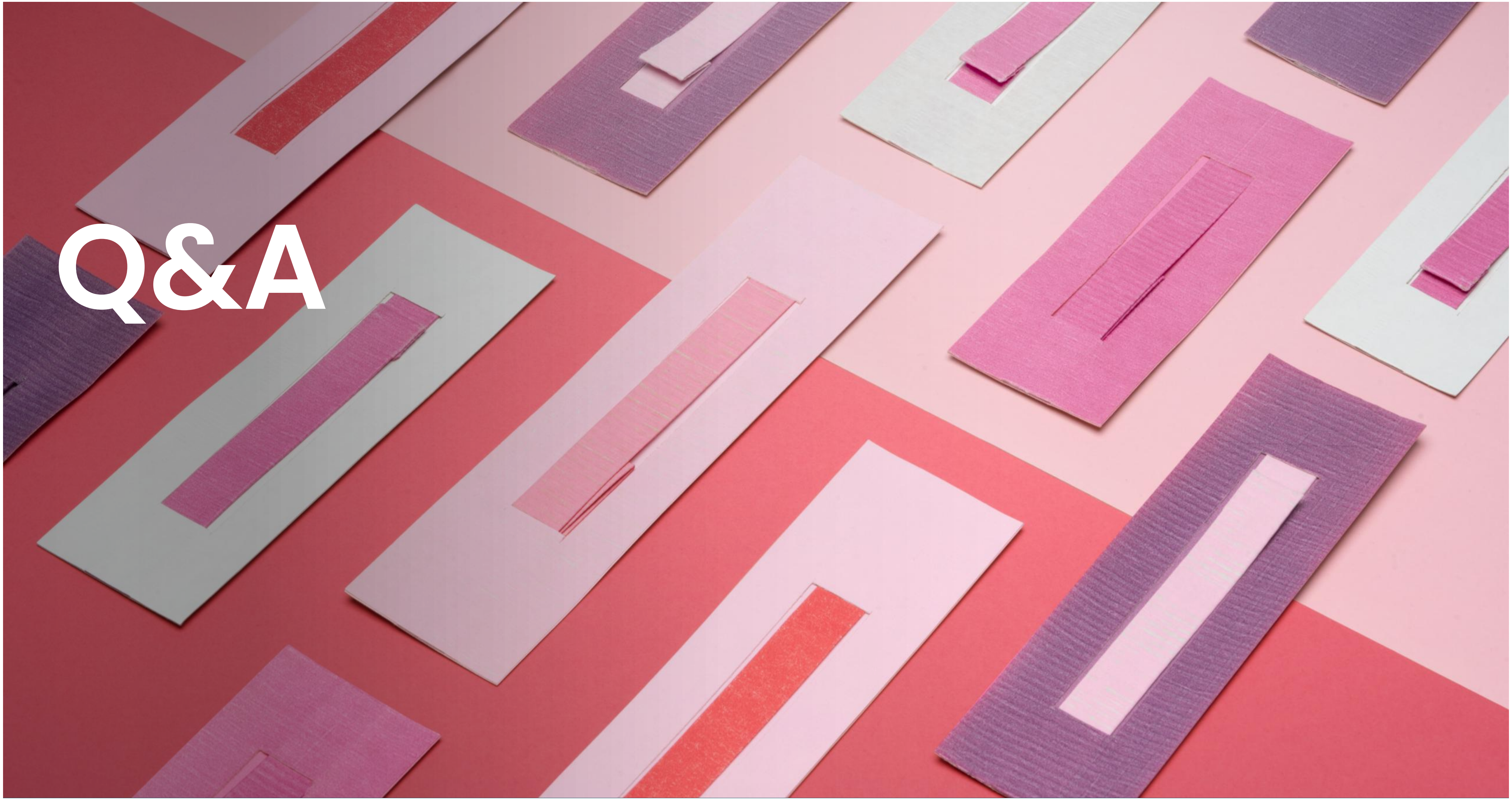
Key takeaways

- Organic sales and EBITA growth in seasonally stronger quarter
- Operational excellence remains key focus to drive continued organic profit growth
- Strong cash flows - increasing capacity for acquisitions
- Attractive pipeline within investment themes

Q&A



Appendix

Financial summary, reported

SEKm	Q2 26	Q2 25	*Chg., %*	LTM
Net sales	**8,861**	**8,452**	***5***	**33,416**
Raw material and supplies	-4,884	-4,518	*8*	-18,207
Other external expenses	-890	-927	*-4*	-3,708
Personnel expenses	-2,041	-1,980	*3*	-7,765
Other income and expenses	51	66	*-23*	296
EBITDA	**1,098**	**1,093**	***Unch.***	**4,034**
Depreciation	-263	-260	*1*	-1,050
EBITA	**835**	**833**	***0***	**2,984**
Amortisation	-175	-172	*2*	-691
Operating profit (EBIT)	**660**	**661**	***0***	**2,293**
Net financial items	-146	-297	*-51*	-613
Profit before tax	**514**	**364**	***41***	**1,680**
Taxes	-134	-104	*29*	-407
Profit after tax	**379**	**260**	***46***	**1,273**

Financial KPIs	Q2 26	Q2 25	*Chg., %*	
EBITA-margin, %	9.4	9.9	*-0.5 pp*	
EPS, before and after dilution	0.21	0.13	*58*	
RoE, %	6.1	5.5	*0.6 pp*	6.1
Adj. RoCe[1], %	10.0	10.4	*-0.4 pp*	10.0

Key takeaways

Q2’26 includes IAC amounting to SEK -33m

Comparable period includes IAC relating to bond refinancing (SEK -80m)

Capital allocation

LTM, SEKm