



Storskogen Q3 2026

October 2026



Today's presenters



Christer Hansson

CEO



Lena Glader

CFO

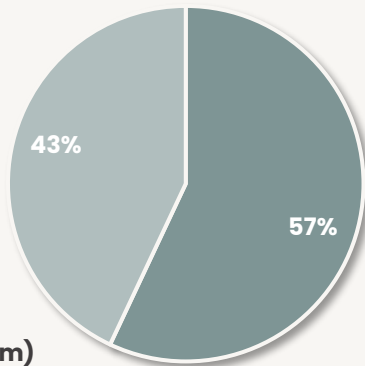
Storskogen in brief

Storskogen is an international business group with annual net sales of SEK 34bn and adj. EBITA of SEK 3.1bn, split across three business areas consisting of business units averaging SEK ~300m¹ in sales

Services



Johan Ekström (interim)

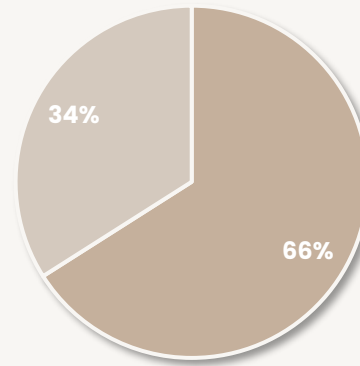


- Infrastructure Services
- Business Services

Trade



Åsa Murphy

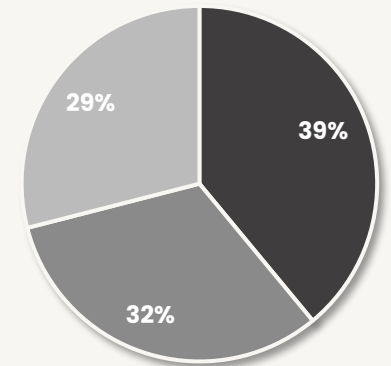


- Consumer Products
- Professional Products

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, Q3:

SEK 8,330m
(7,982¹)

Cash flow from operating activities, Q3

SEK 646m
(SEK 659m¹)

ADJ. EBITA, Q3:

SEK 806m
(759¹)

Adjusted cash conversion, LTM

74%
(82%¹)

ADJ. EBITA MARGIN, Q3:

9.7%
(9.5%¹)

Leverage ratio²

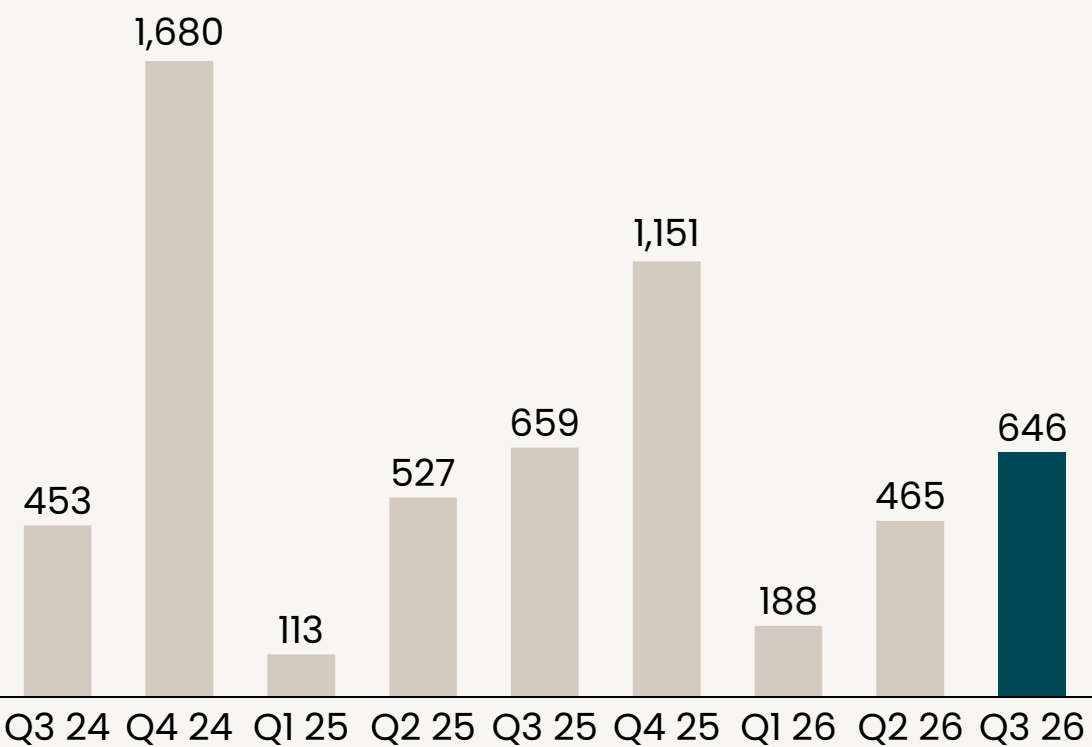
2.5x
(2.4x¹)

Key highlights

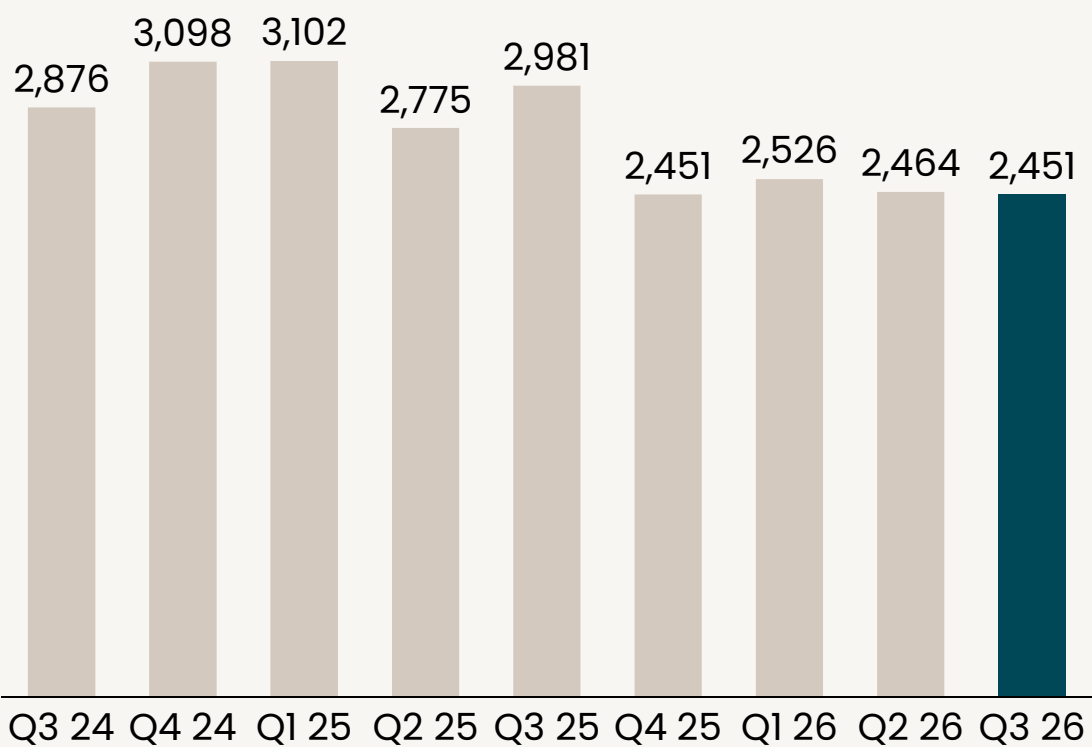
- Positive organic sales and EBITA growth in the quarter
- Organic growth (YTD):
 - Net sales: 4%
 - Adj. EBITA: -2%
- Solid performance with growth across all business areas
- Operating cash flow on par with last year
- Q3 and October; six acquisitions – total annual sales of SEK 377m
- Operational excellence and sales growth remain key

Cash flow remains strong

Cash flow from operations, Quarterly, SEKm

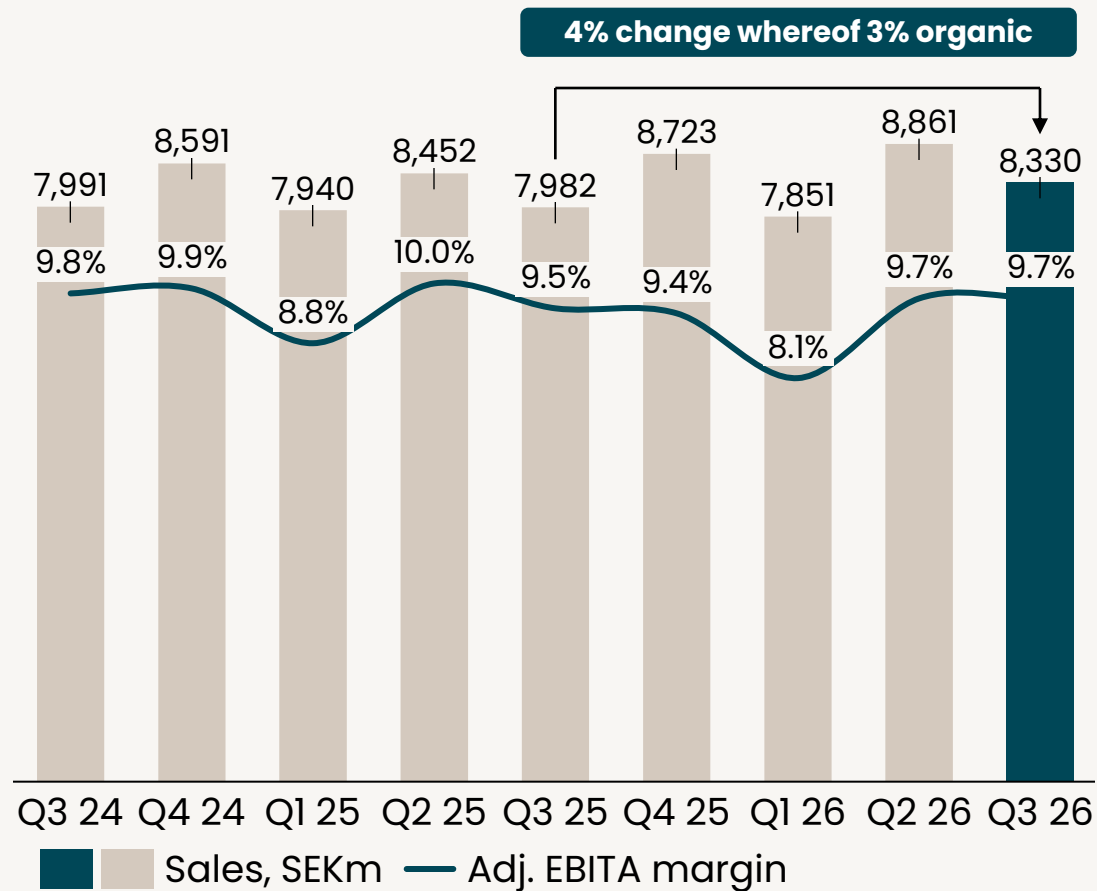


Cash flow from operations (LTM), SEKm

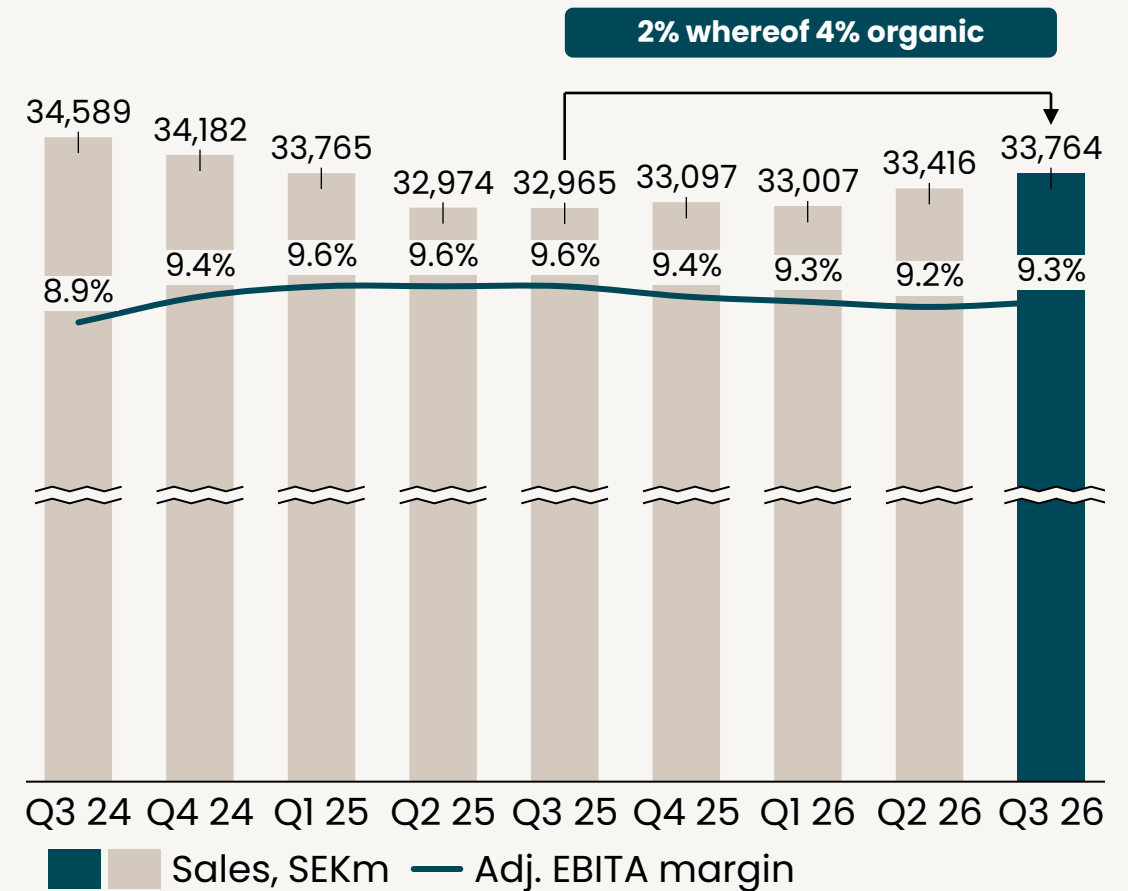


Seasonal variations with solid LTM

Sales and EBITA margin, Quarterly

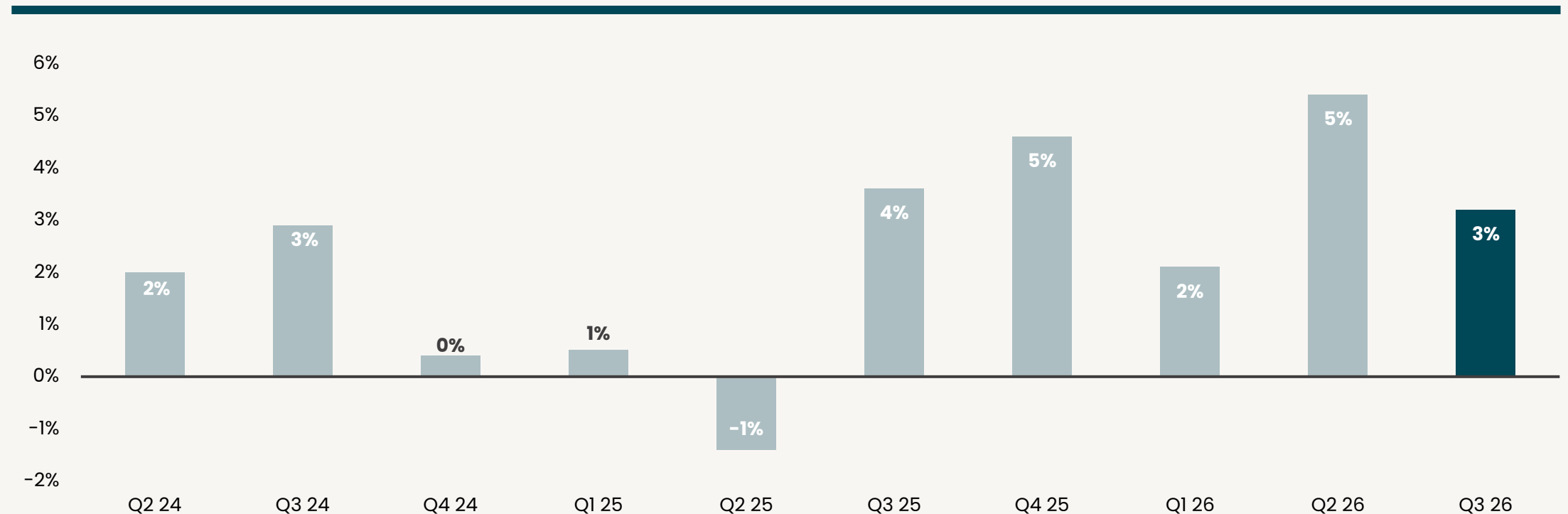


Sales and EBITA margin, LTM



Improved trend in organic growth

Organic sales growth (QTD¹)



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

Services

NET SALES, Q3:

SEK 2,360
(7%¹)

ADJ. EBITA, Q3:

SEK 252m
(5%¹)

ADJ. EBITA MARGIN, Q3:

10.7%
(10.8%²)

ORGANIC NET SALES GROWTH, YTD:

3%

ORGANIC EBITA GROWTH, YTD:

-16%

Key highlights

- Sales driven by both organic and acquired growth
- Business Services with a solid quarter
- Weak demand for business units exposed to construction – some positive signs
- Three add-on acquisitions in Q3 – annual sales of SEK 46m

Trade

NET SALES, Q3:

SEK 2,332m
(0%¹)

ORGANIC NET SALES GROWTH, YTD:

2%

ADJ. EBITA, Q3:

SEK 230m
(9%¹)

ORGANIC EBITA GROWTH, YTD:

-4%

ADJ. EBITA MARGIN, Q3:

9.9%
(9.0%²)

Key highlights

- Sales driven by organic growth, acquisitions and FX, offset by divestments
- Q3 EBITA growth supported by FX, organic growth and acquisitions
- Improved demand for Professional Products – margin uplift
- Headwinds in health & beauty continue to impact parts of Consumer Products
- Underlying trend remains positive for most segments
- Three acquisitions³ – annual sales of SEK 331m

Industry

NET SALES, Q3:

SEK 3,648m
(6%¹)

ADJ. EBITA, Q3:

SEK 363m
(10%¹)

ADJ. EBITA MARGIN, Q3:

10.0%
(9.5%²)

ORGANIC NET SALES GROWTH, YTD:

5%

ORGANIC EBITA GROWTH, YTD:

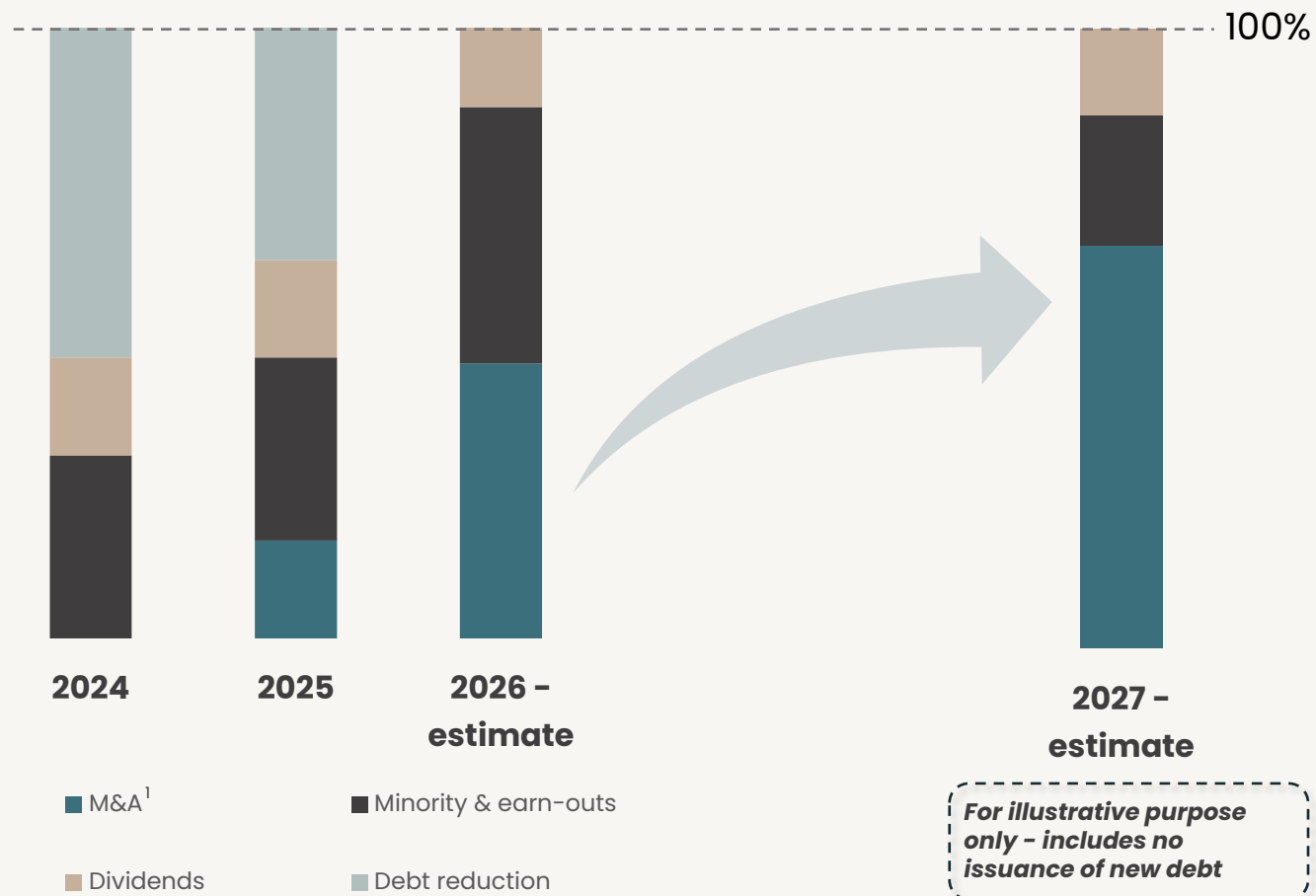
8%

Key highlights

- Continued organic sales and EBITA growth driving margin improvement
- Strong quarter across all verticals
- Organic sales growth partly driven by growth investments
- Continued recovery in non-Nordic markets
- Order book solid going into Q4

Increased focus on acquired growth

Free cash flow after capex and leasing



Contribution from acquisitions

2024 – focus on divestments

Five add-on acquisitions (whereof no platforms)
Annual sales SEK 27m

2025 – restart in 'H2

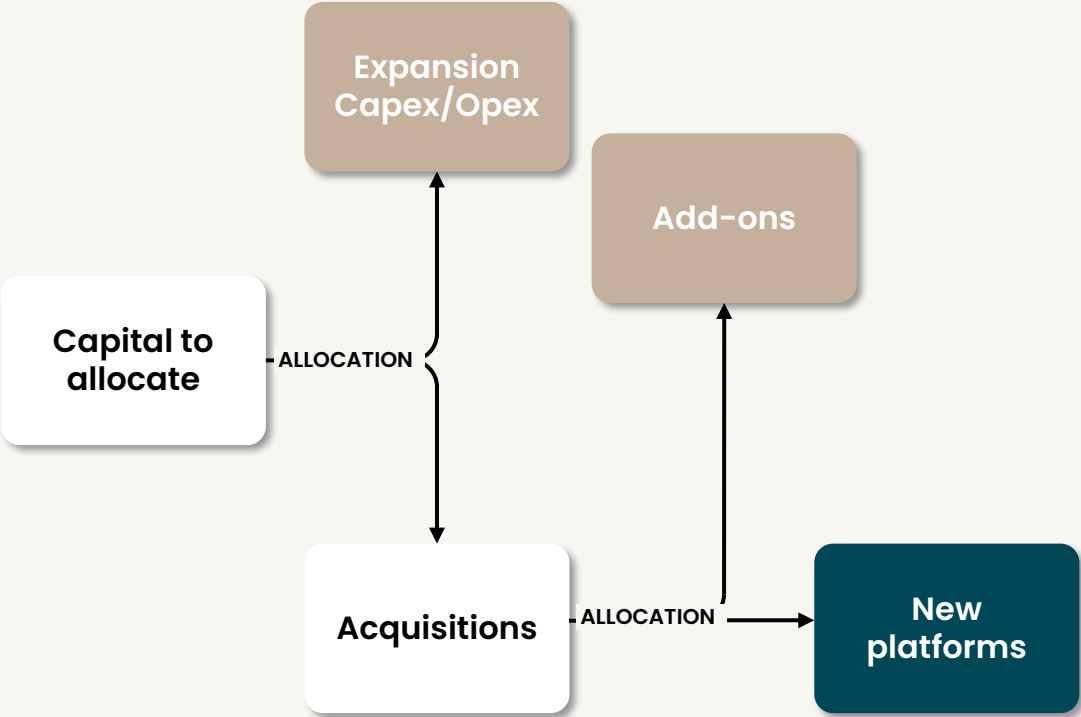
Nine acquisitions (whereof 3 platforms)
Annual sales SEK 398m

YTD 2026 – gradual increase

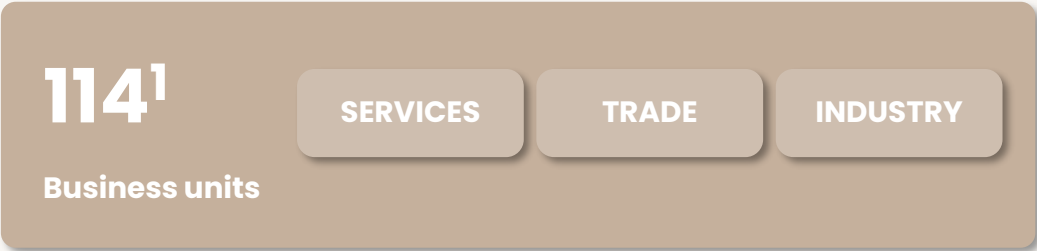
Ten acquisitions (whereof 4 platforms)
Annual sales SEK 591m

2027 – Growth

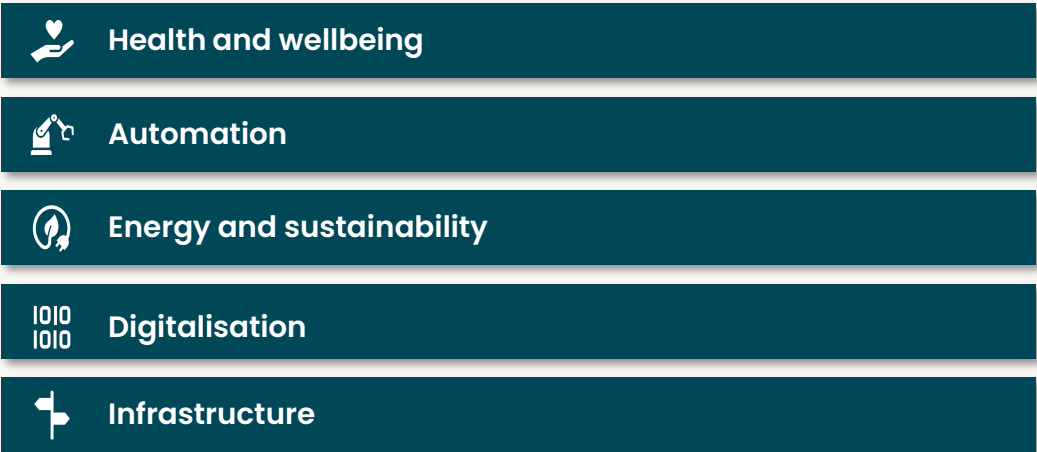
Capital allocation model



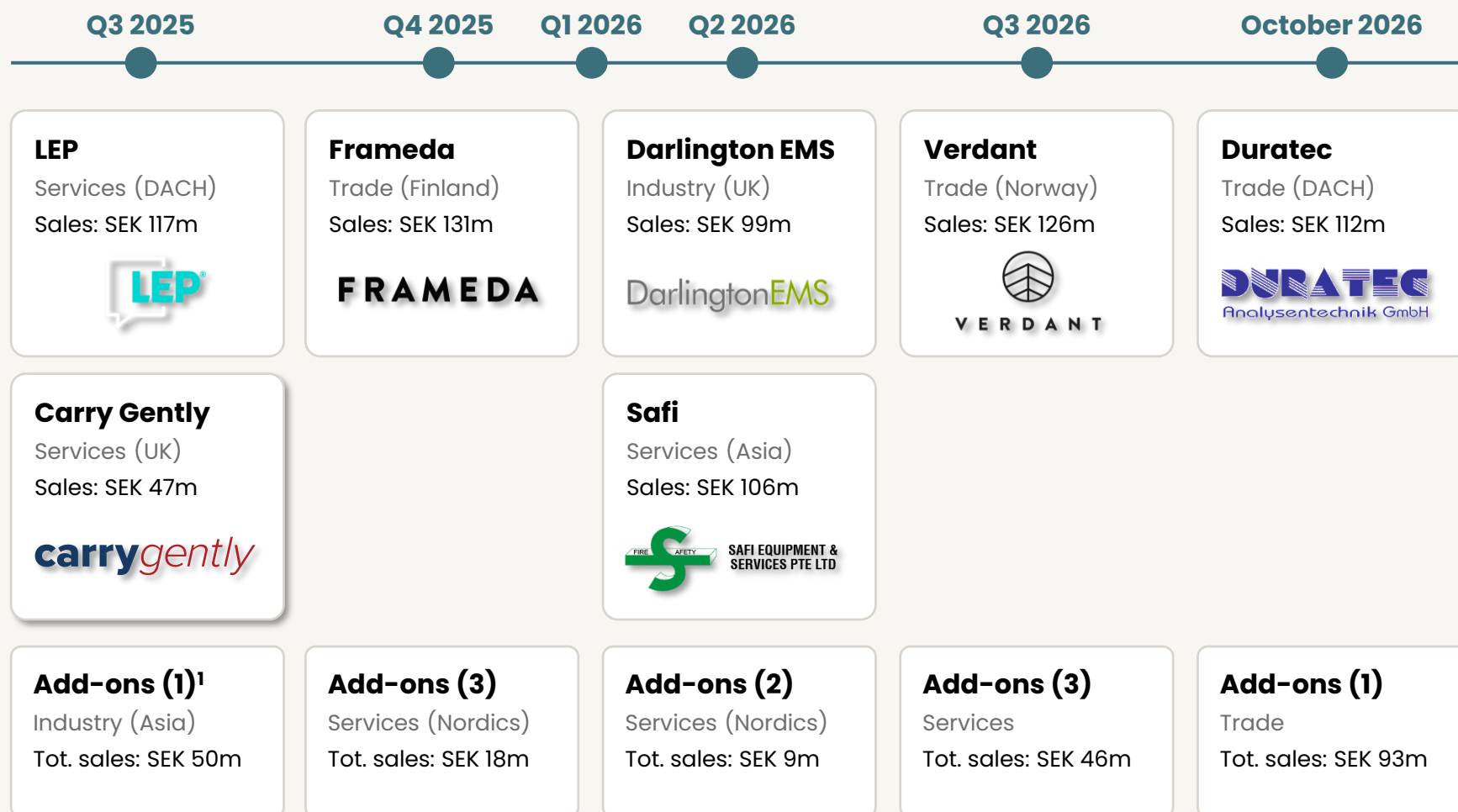
Our portfolio



Investment themes



Disciplined ramp up



Summary

Acquisitions: 17

Total annual sales: SEK ~950m

Avg. EBITA margin: >20%

Avg. multiple: <7x EV/EBITA

¹ Two add-ons completed in H1 2025 were not included, totalling SEK 35m in annual sales (Services & Industry)

Financial update



Financial summary, adjusted for IAC

SEKm	Q3 26	Q3 25	Chg., %	LTM
Net sales	8,330	7,982	4	33,764
Raw material and supplies	-4,648	-4,415	5	-18,439
Other external expenses	-890	-877	2	-3,717
Personnel expenses	-1,806	-1,739	4	-7,825
Other income and expenses	95	75	27	390
EBITDA	1,081	1,026	5	4,174
Depreciation	-275	-267	3	-1,050
EBITA	806	759	6	3,124
Amortisation	-175	-172	2	-690
Operating profit (EBIT)	631	587	7	2,434
Net financial items	-171	-138	24	-646
Profit before tax	460	450	2	1,788
Taxes	-112	-112	0	-407
Profit after tax	348	338	3	1,382

Financial KPIs	Q3 26	Q3 25	Chg., %	LTM
Adj. EBITA-margin, %	9.7	9.5	-0.2 pp	9.3
Adj. EPS, before and after dilution	0.19	0.18	4	0.74
Adj. RoE, %	6.6	6.4	0.2 pp	6.6
Adj. RoCe, %	10.1	10.3	-0.2 pp	10.1

Key takeaways

Q3 sales grew organically (3%), FX (1%) and acquisitions (2%), partly offset by divestments (-2%)

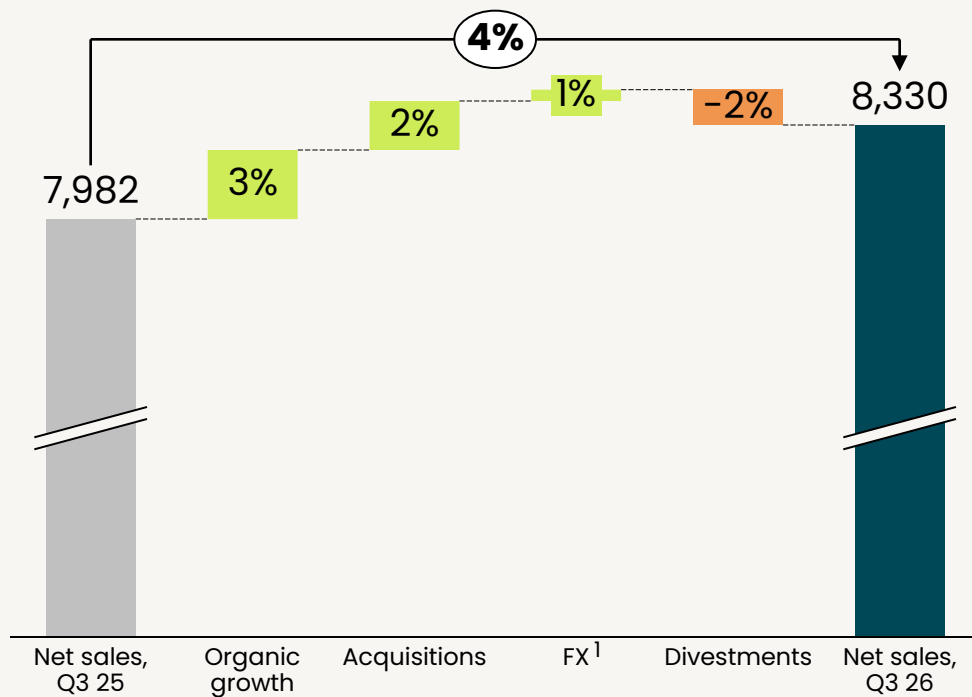
Net financials primarily higher due to FX & lower interest income

Margin improvement driven by business areas Trade and Industry

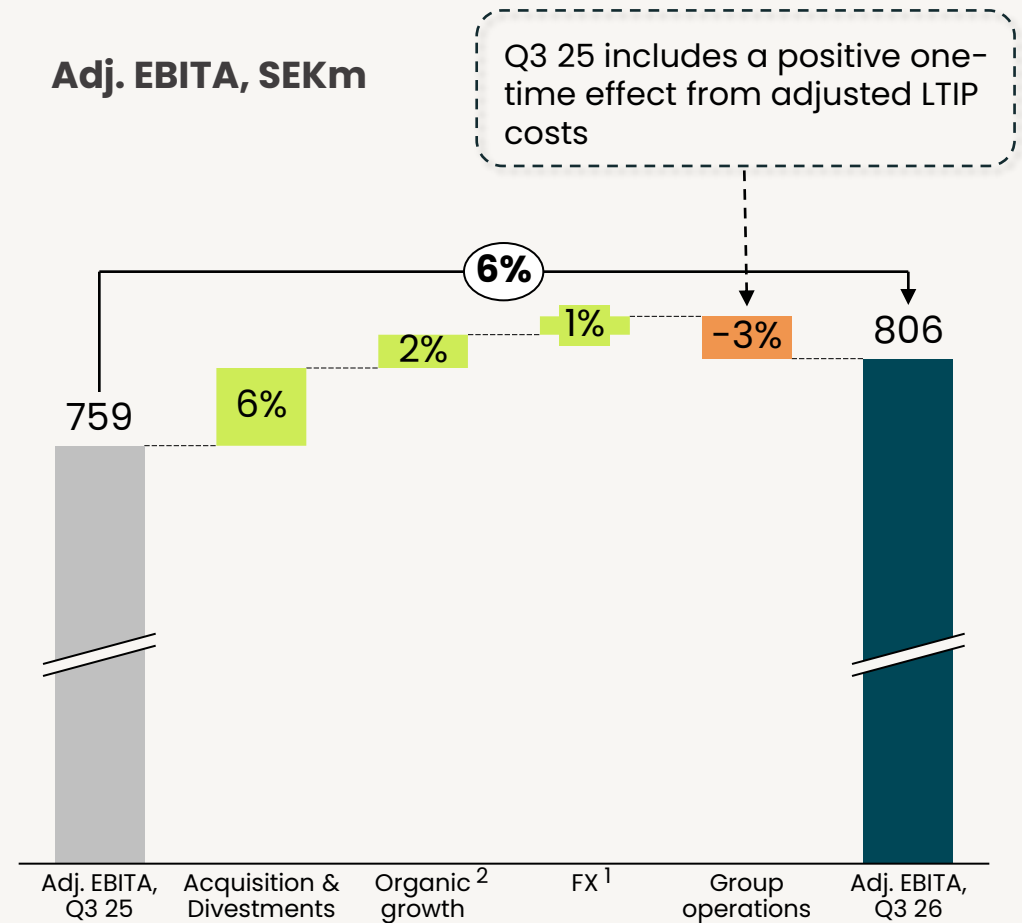
Q3 bridges

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

Sales, SEKm



Adj. EBITA, SEKm

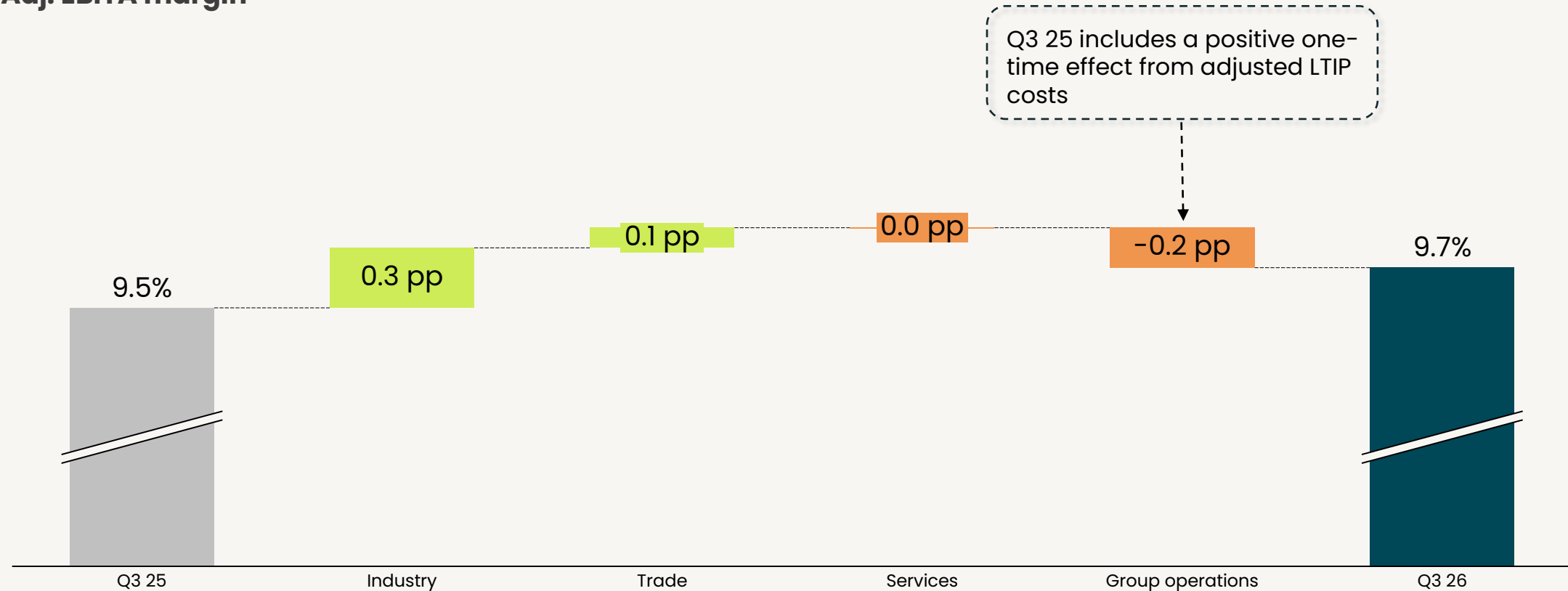


¹ FX translation effects ² Includes FX transaction effects

Y/Y margin development

Margin uplifts in Trade and Industry slightly offset by Group operations

Adj. EBITA margin



Condensed cash flow

SEKm	Q3 26	Q3 25	Chg., %	LTM
Profit before tax	449	460	-2	1,669
Adjustment for non-cash items	430	404	7	1,751
Income tax paid	-142	-116	22	-485
Change in WC	-92	-88	4	-485
Cash flow from operating activities	646	659	-2	2,451
Net investments in non-current assets	-133	-75	78	-613
Acquisitions & divestments	-843	-400	111	-1,220
Cash flow from investing activities	-976	-474	106	-1,833
Cash flow from financing activities	88	-185	n/a	-606
Cash flow for the period	-241	0	n/a	12
Cash at the beginning of the period	1,412	1,150	23	1,139
Cash at the end of the period	1,185	1,139	4	1,185

Financial KPIs	Q3 26	Q3 25	Chg., %	LTM
Cash conversion, %	80	80	Unch.	74
Total available liquidity, SEKm	4,040	4,050	-0,3	4,040

Key takeaways

Operating cash flow on par with last year

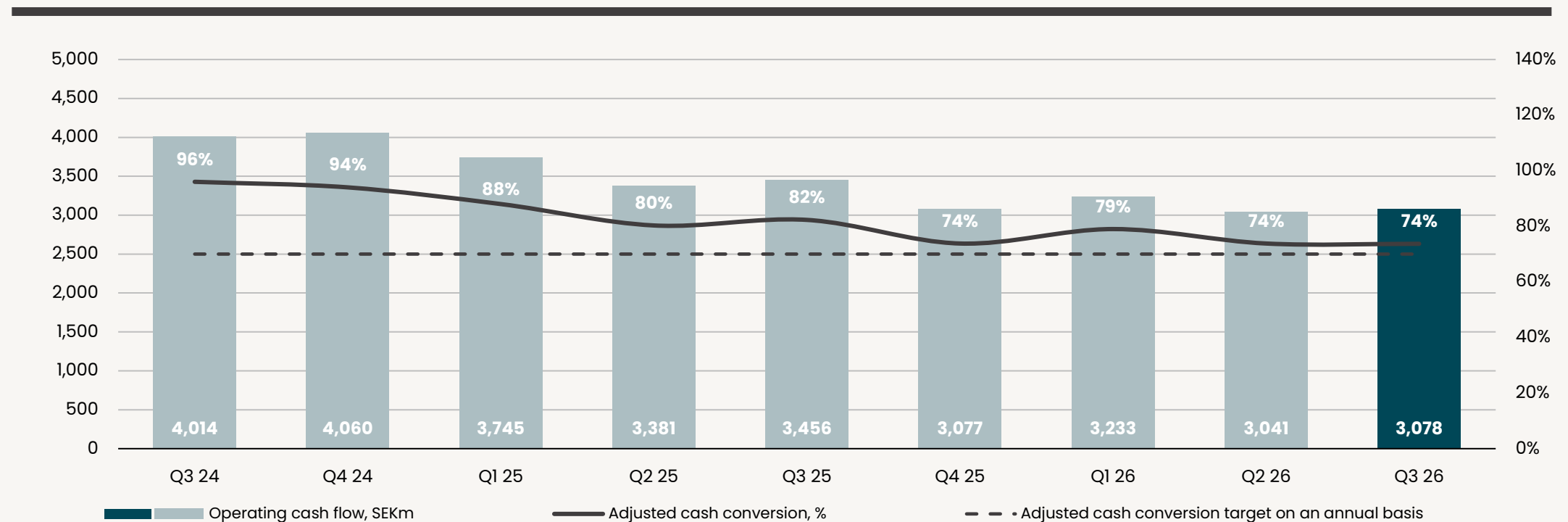
Significant minority buyouts in Q3

Total available liquidity is ample at SEK 4bn

Operating cash flow and cash conversion

Cash conversion (LTM) trending above target level

Operating cash flow¹ (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).

Condensed balance sheet

SEKm	Sep 26	Sep 25	Chg., %	Dec 25
Total non-current assets	29,536	28,926	2	28,572
Total current assets	14,760	13,392	10	12,884
Total assets	44,296	42,318	5	41,455
Total equity	21,927	20,566	7	20,599
Interest-bearing non-current liabilities	8,406	8,513	-1	8,925
Non-current lease liabilities	1,242	1,152	8	1,102
Non-interest-bearing non-current liabilities	354	332	7	380
Total non-current liabilities	11,793	11,880	-1	12,208
Interest-bearing current liabilities	1,537	1,181	30	368
Current lease liabilities	504	481	5	449
Non-interest-bearing current liabilities	5,901	5,641	5	5,402
Total current liabilities	10,576	9,872	7	8,649
Total equity and liabilities	44,296	42,318	5	41,455

Financial KPIs	Sep 26	Sep 25	Chg.,	Dec 25
Leverage ratio ¹ , x	2.5	2.4	0.1	2.3
Equity/assets ratio, %	50	49	1 pp	50

Key takeaways

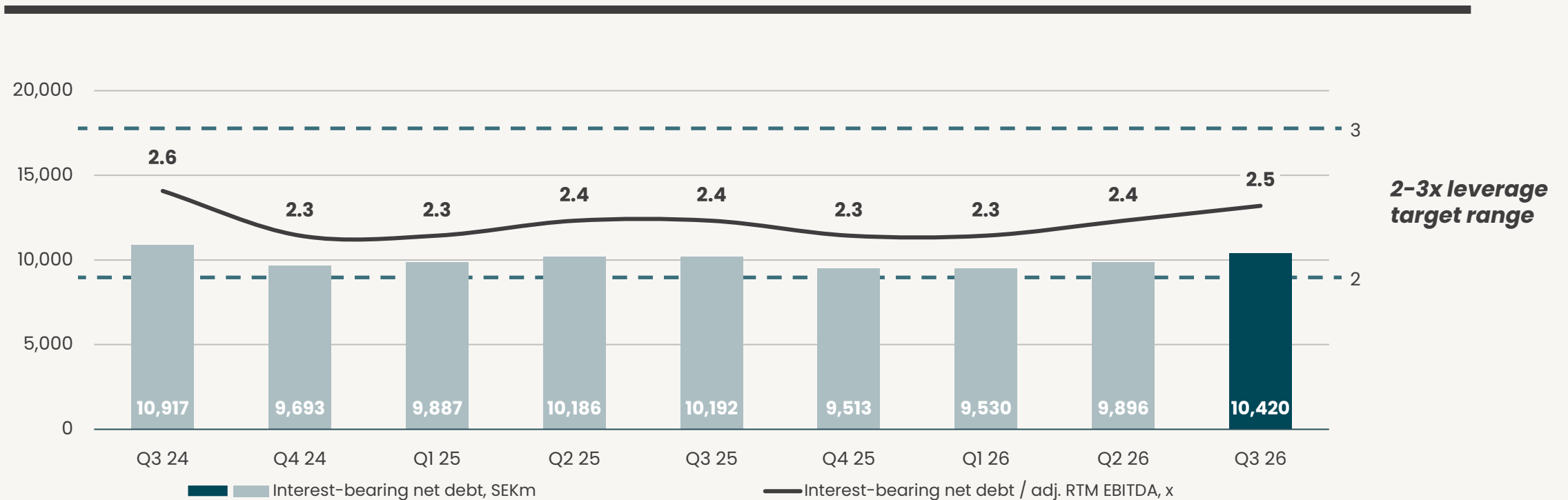
Significant minority buyouts in Q3 totaling SEK 730m – SEK 785m YTD

Leverage at 2.5x due to large minority buyouts

Net debt and leverage

Net debt and leverage ratio at comfortable levels

Leverage ratio



Key takeaways

- ✓ Sales and EBITA growth driven by both organic development and acquisitions
- ✓ Operational excellence remains key focus to drive continued organic profit growth
- ✓ Minority debt reduced – Increasing capacity for acquisitions
- ✓ Attractive pipeline within investment themes



Q&A



Appendix



Financial summary, reported

SEKm	Q3 26	Q3 25	Chg., %	LTM
Net sales	8,330	7,982	4	33,764
Raw material and supplies	-4,648	-4,415	5	-18,439
Other external expenses	-891	-877	2	-3,722
Personnel expenses	-1,807	-1,739	4	-7,832
Other income and expenses	86	86	1	288
EBITDA	1,070	1,036	3	4,059
Depreciation	-275	-267	3	-1,050
EBITA	795	769	3	3,010
Amortisation	-175	-172	2	-695
Operating profit (EBIT)	620	597	4	2,315
Net financial items	-171	-138	24	-646
Profit before tax	449	460	-2	1,669
Taxes	-112	-112	0	-407
Profit after tax	337	348	-3	1,262

Financial KPIs	Q3 26	Q3 25	Chg., %	LTM
EBITA-margin, %	9.5	9.6	-0.1 pp	8.9
EPS, before and after dilution	0.18	0.19	-4	0.67
RoE, %	6.0	5.9	0.1 pp	6.0
Adj. RoCe, %	10.1	10.3	-0.2 pp	10.1

Key takeaways

Q3 26 includes IAC amounting to SEK -11m

Q3 25 includes IAC amounting to SEK 10m

Capital allocation

LTM, SEKm

