YEAR-END REPORT

JANUARY – DECEMBER 2025

"Focusing on long-term growth."

Fourth quarter, 1 October – 31 December 2025

- Net sales increased by 2 percent to SEK 8,723 million (8,591).
- Adjusted EBITA decreased by 4 percent to SEK 816 million (849), corresponding to an adjusted EBITA margin of 9.4 percent (9.9).
- Operating profit amounted to SEK 630 million (678).
- Profit for the quarter amounted to SEK 375 million (388).
- Basic/diluted earnings per share were SEK 0.19 (0.20).
- Adjusted diluted earnings per share were SEK 0.20 (0.19).
- Cash flow from operating activities was SEK 1,151 million (1,680).
- One platform acquisition was completed, with annual sales of SEK 119 million. Three add-on acquisitions were completed, with combined annual sales of SEK 23 million.
- One business unit with annual sales of SEK 278 million was divested.
- Storskogen resolved to repurchase own shares for a maximum amount of SEK 100 million, of which buybacks of SEK 91 million were carried out in the quarter.
- Storskogen issued bonds of SEK 1,000 million with an interest of 265 bps p.a. + Stibor 3m with maturity in 2030.

The period, 1 January – 31 December 2025

- Net sales decreased by 3 percent to SEK 33,097 million (34,182), impacted by divestments of -3 percent. Organic sales growth was 2 percent.
- Adjusted EBITA decreased by 3 percent to SEK 3,117 million (3,229), corresponding to an adjusted EBITA margin of 9.4 percent (9.4). Organic EBITA growth was -5 percent.
- Operating profit increased to SEK 2,391 million (1,492).
- Profit for the period increased to SEK 1,199 million (116).
- Basic/diluted earnings per share were SEK 0.63 (-0.03).
- Adjusted diluted earnings per share were SEK 0.70 (0.57).
- Cash flow from operating activities was SEK 2,451 million (3,098).
- Three platform acquisitions were completed, with combined annual sales of SEK 235 million. Six add-on acquisitions were completed, with combined annual sales of SEK 102 million.
- One business unit with annual sales of SEK 278 million was divested.

Significant events after the end of the period

- Jesper Kronstrand was appointed Head of Business Area Services and new member of the Executive Management Team.
- Chris Pullen was appointed Managing Director of Storskogen UK and member of the Executive Management Team on a permanent basis.
- Storskogen completed its share repurchase programme with buybacks amounting to SEK 9 million.
- Adam Parker is proposed as a new member of the Board of Directors of Storskogen. Robert Belkic has declined re-election.
- The Board of Directors proposes a dividend of SEK 0.11 per share (0.10).

Amounts in parentheses are for the corresponding period 2024.

8,723
SEK m, net sales (Q4)

816
SEK m, adjusted EBITA (Q4)

9.4
%, adjusted EBITA margin (Q4)

Key performance measures

	Q4			Jan-Dec		
SEK m	2025	2024	Δ%	2025	2024	Δ%
Net sales	8,723	8,591	*2*	33,097	34,182	*-3*
Adjusted EBITA	816	849	*-4*	3,117	3,229	*-3*
Adjusted EBITA margin, %	9.4	9.9	*-0.5 pp*	9.4	9.4	*0 pp*
Operating profit (EBIT)	630	678	*-7*	2,391	1,492	*60*
Operating margin, %	7.2	7.9	*-0.7 pp*	7.2	4.4	*2.9 pp*
Profit for the period	375	388	*-3*	1,199	116	*931*
Basic earnings per share, SEK	0.19	0.20	*-3*	0.63	-0.03	*N/A*
Diluted earnings per share, SEK	0.19	0.20	*-3*	0.63	-0.03	*N/A*
Adjusted diluted earnings per share, SEK	0.20	0.19	*7*	0.70	0.57	*21*
Interest-bearing net debt/adjusted RTM EBITDA (12 months), x	2.3	2.3	*0x*	2.3	2.3	*0x*
Return on equity, % (12 months)	5.8	0.6	*5.3 pp*	5.8	0.6	*5.3 pp*
Return on capital employed, % (12 months)	10.2	10.4	*-0.1 pp*	10.2	10.4	*-0.1 pp*
Cash flow from operating activities	1,151	1,680	*-31*	2,451	3,098	*-21*
Adjusted cash conversion, %	106	137	*-31 pp*	74	94	*-21 pp*
Items affecting comparability, EBITA	-10	23		-29	-216	
Items affecting comparability, profit for the period	-10	12		-109	-1,019	

Focusing on long-term growth

In the fourth quarter, net sales increased by 2 percent to SEK 8,723 million (8,591). Adjusted EBITA amounted to SEK 816 million (849), corresponding to an EBITA margin of 9.4 percent (9.9). In the past years, we have carried out dedicated efforts to improve operational efficiency and strengthen our financial position. Our progress allowed us to resume our acquisition agenda in the second half of the year – further strengthening our portfolio and expanding our market positions – whilst continuing to focus on organic growth.

In the fourth quarter, which remained characterised by geopolitical uncertainty, the essential strength of our diversified model was evident. Trade and Industry both reported organic sales growth, which more than compensated for a challenging quarter for Services. Our business units continued to generate a strong cash flow of SEK 1.2 billion in the quarter, with a cash conversion of 74 percent (LTM).

> "Storskogen now stands on firmer ground: a robust balance sheet, a streamlined structure, enhanced operational capabilities and a clear focus on profitable growth."

Business areas – development in the fourth quarter
Trade experienced a better market situation compared with the same period last year, and both verticals within the business area reported higher sales and significantly improved profitability. Particularly in Consumer Products there are still signs of a cyclical recovery.

However, Services faced a challenging market environment, in line with the third quarter. Compared to the strong fourth quarter of 2024, the business area delivered slightly lower sales. Profitability was negatively affected by the persistently weak construction cycle, impacting several business units in Infrastructure Services.

Industry reported sales in line with the previous year, with solid profitability in Automation and Product Solutions. Industrial Technologies continued to face a challenging market in DACH. The profitability in the business area remained heavily impacted by exchange rate effects.

A stronger company – structurally and operationally
Storskogen is a different company today compared to a few years ago. In addition to a stronger balance sheet with significantly lower debt, we have streamlined the business group and reduced the number of verticals in the business areas. This ensures that our decentralised model operates with the right balance between autonomy in the business units and central support.

Our business units have focused on cost efficiency, refining customer offerings, increasing the degree of digitalisation and improving pricing. Efforts to increase working-capital efficiency, combined with a consistently strong cash flow, have been key to reducing our leverage. With a stronger financial position and a more focused organisation, we are now ready for the next phase.

Moving towards growth
Through our investment themes, we have strengthened the alignment of future acquisitions with the long-term structural trends that are most relevant to our business. These themes – automation, digitalisation, energy and sustainability, health and wellbeing and infrastructure – span all business areas and are already embedded in large parts of our portfolio.

As we have entered this next phase, we are gradually returning to acquisition-driven growth, while also developing our businesses organically. With disciplined acquisitions and a strong focus on operational efficiency, we are taking steps that over time can contribute to improved returns and progress toward our target of an average growth of 15 percent between 2025 and 2027.

Looking ahead
Storskogen now stands on firmer ground: a robust balance sheet, a streamlined structure, enhanced operational capabilities and a clear focus on profitable growth. We are well prepared for an environment where demand gradually returns and where our business units can capitalise on the improvements they have made over the past years. I look forward to continuing our journey in 2026.

Christer Hansson,
CEO

The Group's performance

FOURTH QUARTER 2025

Sales

Net sales in the fourth quarter increased by 2 percent to SEK 8,723 million (8,591). Organic growth was 5 percent, while exchange rate effects had a counteractive impact of -3 percent. Taken together, divestments and acquisitions did not have an impact in the quarter. Sales in the fourth quarter is typically seasonally stronger, particularly for Trade and Services. Compared to last year, Trade had a solid sales growth in the quarter, driven by stronger demand for business units with exposure to consumers. Sales increased in Industry as well, where some business units in Automation and Industrial Technologies note positive signs of a stronger economic cycle. However, total sales growth was counteracted by lower sales in Services, due to a prevailing weak market sentiment.

Earnings

Adjusted EBITA decreased by 4 percent to SEK 816 million (849) in the fourth quarter. Divestments and acquisitions had a combined impact of 2 percent, while lower costs for Group operations contributed by 1 percent. In addition, translation effects related to exchange rate differences had a negative impact of -2 percent on earnings in the quarter, leading to an organic earnings development of -5 percent. Organic EBITA growth was negatively impacted by noticeable exchange rate transaction effects in the quarter. The adjusted EBITA margin was 9.4 percent (9.9). The margin was mainly negatively impacted by the Services business area, somewhat counteracted by the Trade business area.

The Trade business area reported solid earnings growth compared to last year, driven by slightly improved demand, cost control and a stronger Swedish krona. Earnings in the Services business area decreased in continued hesitant markets leading to delayed projects and lower profitability compared to a strong last quarter in the previous year. Industry's earnings development was slightly negative, mainly impacted by exchange rate effects. Despite some positive signals of a generally stronger economic cycle, 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 EBITA were SEK -10 million (23), mainly comprising capital loss from divestment of business of SEK -7 million (21).

Operating profit was SEK 630 million (678). The operating margin was 7.2 percent (7.9). Adjusted for items affecting comparability, operating profit was SEK 640 million (655), with an operating margin of 7.3 percent (7.6).

Net financial items amounted to SEK -173 million (-204). Net interest expenses were SEK -148 million (-214), where the improvement is explained by lower financial debt and lower interest rates. The remaining part consisted of exchange rate effects and other financial items of SEK -25 million (10).

Profit before tax amounted to SEK 457 million (474), driven by lower operating profit, partly counteracted by lower net financial items.

Taxes for the quarter were SEK -81 million (-87). The effective tax rate was 17.8 percent (18.3).

Profit for the quarter was SEK 375 million (388). Basic and diluted earnings per share amounted to SEK 0.19 (0.20). Adjusted for items affecting comparability, diluted earnings per share increased by 7 percent to SEK 0.20 (0.19).

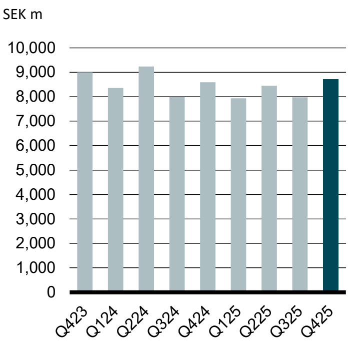
Cash flow and investments

Cash flow from operating activities was SEK 1,151 million (1,680). Changes in working capital impacted cash flow by SEK 232 million (621), which was partly weighed down by lower interest rates compared to last year. The change in working capital in the quarter was primarily explained by lower inventory and accounts receivables.

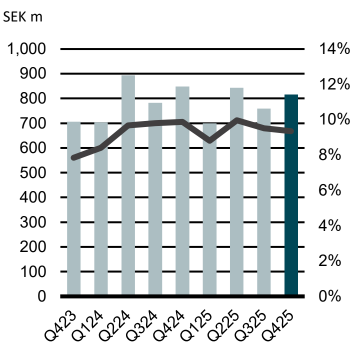
Adjusted cash conversion (adjusted EBITDA after changes in working capital and Capex as a percentage of adjusted EBITDA) was 106 percent (137) in the quarter. Adjusted cash conversion for the past 12-month period was 74 percent (94), which is above the target of at least 70 percent. Capex amounted to SEK -171 million (-209), corresponding to 2.0 percent (2.4) of net sales.

Cash flow from investing activities amounted to net SEK -311 million (-337), of which SEK -137 million (-229) was attributable to net investments in non-current assets, including Capex. 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 -173 million (-108). For more information, see note 4, p. 18.

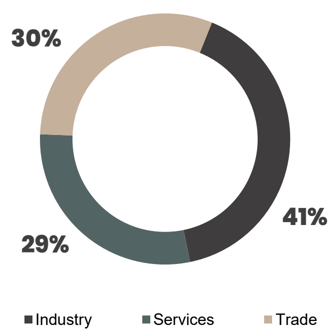
NET SALES PER QUARTER



ADJUSTED EBITA AND EBITA MARGIN BY QUARTER



BREAKDOWN OF SALES BY BUSINESS AREA, Q4 2025



THE PERIOD, JANUARY–DECEMBER 2025

Sales

Net sales for the full year decreased by 3 percent to SEK 33,097 million (34,182). Divestments and acquisitions had a combined impact of -3 percent, exchange rate effects of -2 percent and organic growth of 2 percent. The Trade and Industry business areas noted a successively stronger economic cycle throughout the year and thus reported organic sales growth despite prevailing trade policy uncertainty. Positive sales growth in Trade and Industry was somewhat counteracted by continued weak demand for several business units in the Services business area.

Earnings

Adjusted EBITA for the full year decreased by 3 percent to SEK 3,117 million (3,229). The change in earnings was supported by divestments and acquisitions of 2 percent and lower costs for Group operations of 2 percent, while exchange rate translation effects had an impact of -2 percent. Organic EBITA growth was -5 percent, where negative exchange rate transaction effects had noticeable impact.

Adjusted EBITA margin was 9.4 percent (9.4). The Trade business area reported improved margins, driven by a somewhat more positive consumer behaviour in the later part of the year, counteracted by Industry, where profitability decreased slightly, mainly due to negative exchange rate effects. Services reported margins in line with last year. Price adjustments, efficiency-enhancing efforts and cost control remain priorities in all business areas. For more information, see pp. 6-8.

Items affecting comparability in EBITA were SEK -29 million (-216), comprising remeasurement of contingent considerations of SEK -10 million (-12), stamp tax on foreign business combinations of SEK -3 million (-3), central restructuring costs of SEK -9 million (-15) and capital loss from divestment of business of SEK -7 million (-50). Profit for the year in 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 in 2024. For more information, see p. 24.

Operating profit increased to SEK 2,391 million (1,492), where the comparative period was impacted by items affecting comparability of SEK -947 million.

The operating margin was 7.2 percent (4.4) in the period. Adjusted for items affecting comparability, operating profit was SEK 2,420 million (2,439) with an operating margin of 7.3 percent (7.1).

Net financial items amounted to SEK -806 million (-999). Net interest expenses accounted for SEK -707 million (-884), of which SEK -80 million (-28) are one-off costs related to repurchase of bonds in the second quarter. Adjusted for one-off costs, the improvement of net interest expenses was SEK 229 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 -99 million (-116).

Profit before tax increased to SEK 1,585 million (493), where the comparative period was impacted by items affecting comparability of SEK -1,019 million, primarily related to the divestment of nine unprofitable business units.

Taxes for the period was SEK -386 million (-376). The effective tax rate was 24.4 percent (76.4). 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 1,199 million (116).

In the period, basic and diluted earnings per share amounted to SEK 0.63 (-0.03). Adjusted for items affecting comparability, diluted earnings per share increased by 21 percent to SEK 0.70 (0.57).

Cash flow and investments

Cash flow from operating activities amounted to SEK 2,451 million (3,098). Changes in working capital affected cash flow by SEK -551 million (370), which was partly counteracted by lower tax paid and lower interest rates compared to the previous year. The change in working capital during the year was mainly attributable to increased receivables and inventory.

Adjusted cash conversion (adjusted EBITDA after changes in working capital and Capex as a percentage of adjusted EBITDA) was 74 percent (94) in the period, which is above the target of at least 70 percent. Capex amounted to SEK -542 million (-614), corresponding to 1.6 percent (1.8) of net sales.

Cash flow from investing activities amounted to net SEK -1,233 million (-1,121) in the period, of which SEK -475 million (-749) was attributable to net investments in non-current assets, including Capex. 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 -759 million (-372) in the period. For more information, see note 4, p. 18.

RETURNS

Return on average equity was 5.8 percent (0.6). The improvement is explained by items affecting comparability of SEK -1,019 million last year, and lower net financial items. Adjusted for items affecting comparability, return on equity was 6.4 percent (5.6). Return on capital employed was 10.2 percent (10.4).

FINANCIAL POSITION

At the end of the period, the Group had equity of SEK 20,599 million (20,807). The decrease is mainly attributable to negative exchange rate translation effects in the Group's other comprehensive income and dividends. These were partly counteracted by positive earnings. The equity/assets ratio was 50 percent (48). On 31 December, cash and cash equivalents amounted to SEK 1,332 million (1,899). In addition, at the end of the period, there was an unutilised credit facility of SEK 3,180 million (2,960).

Total interest-bearing debt, including leasing and pension liabilities, but excluding future contingent considerations and minority options, decreased by SEK 506 million in the quarter. During the year, debt decreased by SEK 807 million to SEK 11,048 million. The decrease in interest-bearing debt is primarily explained by amortisation that exceeded new borrowings, and partly by exchange rate effects.

The Group's interest-bearing net debt decreased by SEK 679 million in the quarter and by SEK 179 million in the past 12-month period, to SEK 9,513 million. The change compared to 31 December 2024 is primarily explained by strong cash flow from operating activities, which was partly counteracted by acquisitions of subsidiaries and minority shares, other investments, dividends and new leasing agreements.

Interest-bearing net debt/EBITDA, based on adjusted EBITDA for the past 12-month period (RTM), was 2.3x (2.3). 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 733 million in the quarter, and by SEK 571 million in the year, to SEK 11,061 million.

Storskogen is working continuously to optimise its balance sheet and credit and debt portfolio. In the second quarter, bonds of SEK 1,250 million with variable interest rate of 3m Stibor + 290 basis points per annum and maturity in 2029 were issued. In the fourth quarter, bonds of SEK 1,000 million with variable interest rate of 3m Stibor + 265 basis points per annum and maturity in 2030 were issued.

The transactions lower Storskogen's interest expenses and further extended the maturity profile, whereby there are no significant maturities until 2027.

As of the balance sheet date, the Group fulfilled all financial covenants in the loan agreements.

OTHER INFORMATION

RTM (rolling 12 months pro forma)

If Storskogen had owned all its subsidiaries as of 31 December throughout the past 12-month period (RTM), and excluded divested subsidiaries for the whole period, the Group would have generated net sales of SEK 33,078 million, adjusted EBITDA of SEK 4,166 million and adjusted EBITA of SEK 3,131 million, corresponding to an adjusted EBITA margin of 9.5 percent.

NET SALES BY BUSINESS AREA AND FOR THE GROUP

	Q4			Jan-Dec		
SEK m	2025	2024	∆%	2025	2024	∆%
Services	2,514	2,581	-3	9,232	10,254	-10
Trade	2,668	2,484	7	9,588	9,576	0
Industry	3,551	3,546	0	14,319	14,416	-1
Operations	**8,733**	**8,611**	**1**	**33,139**	**34,246**	**-3**
Group operations and eliminations	-9	-20		-42	-64	
Net sales, Group	**8,723**	**8,591**	**2**	**33,097**	**34,182**	**-3**

OPERATING PROFIT BY BUSINESS AREA AND FOR THE GROUP

	Q4			Jan-Dec		
SEK m	2025	2024	∆%	2025	2024	∆%
Services	270	340	-21	1,001	1,097	-9
Trade	228	183	24	831	801	4
Industry	360	373	-3	1,426	1,548	-8
Group operations	-41	-48		-141	-217	
Adjusted EBITA	**816**	**849**	**-4**	**3,117**	**3,229**	**-3**
Reversal of adjusted items	-10	23		-29	-216	
EBITA	**806**	**872**	**-8**	**3,088**	**3,013**	**2**
Amortisation and impairment of intangible non-current assets	-176	-194		-697	-1,521	
Operating profit, EBIT	**630**	**678**	**-7**	**2,391**	**1,492**	**60**

BUSINESS AREA

SERVICES

SEK m	Q4 2025	Q4 2024	Δ%	Jan-Dec 2025	Jan-Dec 2024	Δ%
Net sales	2,514	2,581	-3	9,232	10,254	-10
Adjusted EBITA	270	340	-21	1,001	1,097	-9
Adjusted EBITA margin, %	*10.7*	*13.2*		*10.8*	*10.7*	
Number of employees, end of period	3,353	3,395		3,353	3,395	
Number of business units, end of period	53	53		53	53	

DEVELOPMENT

Net sales in the Services business area decreased by 3 percent to SEK 2,514 million (2,581) in the fourth quarter and by 10 percent to SEK 9,232 million (10,254) for the full year. Organic sales growth was -5 percent for the full year.

Adjusted EBITA decreased by 21 percent to SEK 270 million (340) in the fourth quarter and by 9 percent to SEK 1,001 million (1,097) for the full year. The adjusted EBITA margin was thus 10.7 percent (13.2) in the quarter and 10.8 percent (10.7) for the full year. Organic EBITA growth was -10 percent for the full year.

Like the second quarter, the fourth quarter is usually a seasonally better period for the business area. This pattern persisted, with the business area achieving its peak sales and EBITA for the year during the fourth quarter. Nevertheless, earnings were significantly lower than in the corresponding strong quarter of last year.

In Infrastructure Services, the quarter was heavily impacted by a continued subdued construction industry and delayed project starts. The installation business units and business units who are not exposed to construction, noted somewhat better demand and delivered in line with last year.

Business units in the Business Services vertical, mainly in logistics and digital services, reported a slightly weaker quarter than the strong comparative quarter, but delivered a solid full year and robust demand.

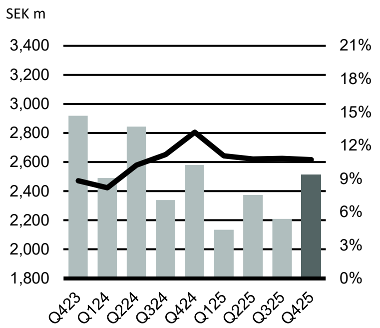
OUTLOOK

The first quarter is seasonally weak for the business area, and like the fourth quarter, the outcome is impacted by a strong comparative quarter. The business units within infrastructure are also negatively impacted by a cold winter season. The business area is cautiously optimistic regarding an improvement of the economic cycle in the year ahead, but like in 2025 there is significant market uncertainty, especially for business units exposed to the construction sector.

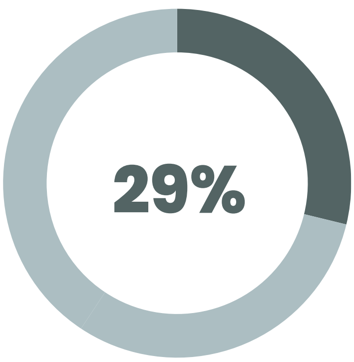
TRANSACTIONS IN THE QUARTER

Add-on acquisitions were made in the chimney sweeping group SoVent Group and VSH Holding, an actor in IT and information management. In the quarter, the business units Stockholms Rörexpress and Örnsbergs El & Data were integrated.

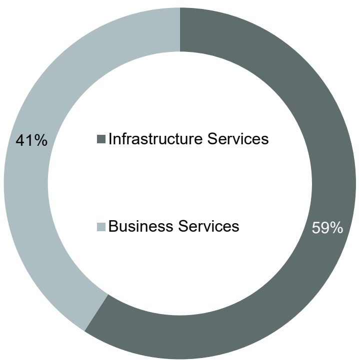
NET SALES, SEK M
ADJUSTED EBITA MARGIN, %



SHARE OF GROUP NET SALES, Q4 2025



NET SALES PER VERTICAL %, Q4 2025



BUSINESS AREA

TRADE

SEK m	Q4 2025	Q4 2024	Δ%	Jan-Dec 2025	Jan-Dec 2024	Δ%
Net sales	2,668	2,484	7	9,588	9,576	0
Adjusted EBITA	228	183	24	831	801	4
Adjusted EBITA margin, %	*8.5*	*7.4*		*8.7*	*8.4*	
Number of employees, end of period	1,888	2,280		1,888	2,280	
Number of business units, end of period	26	25		26	25	

DEVELOPMENT

Net sales in the Trade business area increased by 7 percent to SEK 2,668 million (2,484) in the fourth quarter. For the full year, net sales were unchanged, amounting to SEK 9,588 million (9,576). Organic sales growth for the full year was 5 percent.

Adjusted EBITA increased by 24 percent to SEK 228 million (183) in the fourth quarter and by 4 percent to SEK 831 million (801) for the full year. The adjusted EBITA margin was 8.5 percent (7.4) in the quarter and 8.7 percent (8.4) for the full year. Organic EBITA growth for the full year was 4 percent.

The Consumer Products vertical had solid development with somewhat better demand in the quarter, resulting in increased sales and improved profitability. Like last quarter, growth was primarily driven by business units active in health and beauty, while business units in home interior noted continued subdued demand. Compared to the previous year, profitability in several business units benefited from the strengthening of the Swedish krona against both US dollar and euro.

Demand strengthened somewhat in the Professional Products vertical as well, resulting in both higher sales and increased profitability.

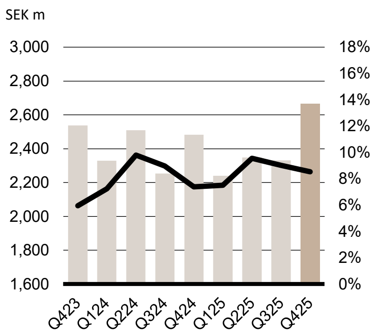
OUTLOOK

The first quarter is seasonally weak and is expected to be somewhat impacted by orders that were brought forward to the fourth quarter. Looking ahead to the full year 2026, there are positive indications of an improved economic cycle and stronger demand for business units in both verticals. The stronger Swedish krona is expected to continue to have a favourable impact on profitability, as a significant share of purchases are made in euro and US dollar.

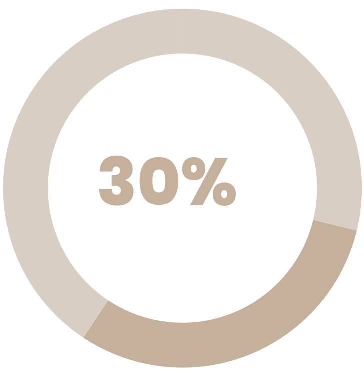
TRANSACTIONS IN THE QUARTER

In the quarter, one platform acquisition was carried out, of Frameda, a leading distributor in professional haircare in Finland. The business unit Motavo Group was divested. The business unit Perfect Hair was separated into two business units; Perfect Hair and Marwell.

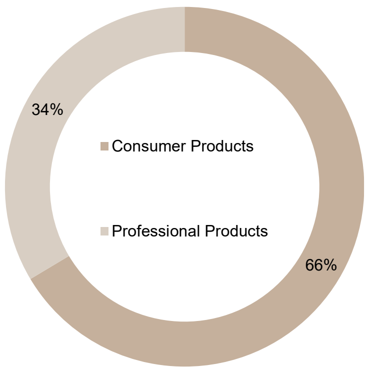
NET SALES, SEK M
ADJUSTED EBITA MARGIN, %



SHARE OF GROUP NET SALES, Q4 2025



NET SALES PER VERTICAL %, Q4 2025



BUSINESS AREA

INDUSTRY

	Q4			Jan-Dec		
SEK m	2025	2024	Δ%	2025	2024	Δ%
Net sales	3,551	3,546	0	14,319	14,416	-1
Adjusted EBITA	360	373	-3	1,426	1,548	-8
Adjusted EBITA margin, %	*10.1*	*10.5*		*10.0*	*10.7*	
Number of employees, end of period	5,181	5,053		5,181	5,053	
Number of business units, end of period	35	37		35	37	

DEVELOPMENT

Net sales in the Industry business area was unchanged, amounting to SEK 3,551 million (3,546) in the fourth quarter. Net sales decreased by 1 percent to SEK 14,319 million (14,416) for the full year. Organic sales growth was 5 percent for the full year.

Adjusted EBITA decreased by 3 percent to SEK 360 million (373) in the fourth quarter and by 8 percent to SEK 1,426 million (1,548) for the full year. Adjusted EBITA margin was 10.1 percent (10.5) in the quarter and 10.0 percent (10.7) for the full year. Organic EBITA growth was -5 percent for the full year.

Organic sales growth was largely driven by continued strong demand, especially for several business units in Automation and Industrial Technologies. Negative organic EBITA growth in the year was mainly attributable to continued negative exchange rate effects and a prevailing weak market for business units exposed to the consumer, primarily in Product Solutions.

For some business units with large production facilities, mainly in Industrial Technologies and Product Solutions, the weaker market situation remained noticeable. This resulted in lower revenue and negative impact on profitability, largely due to lower capacity utilisation.

Sales development is prioritised for business units seeing positive signs of a stronger economic cycle in the year ahead, while cost efficiency and continuous productivity improvements remain in focus for business units experiencing continued uncertainty in the recovery.

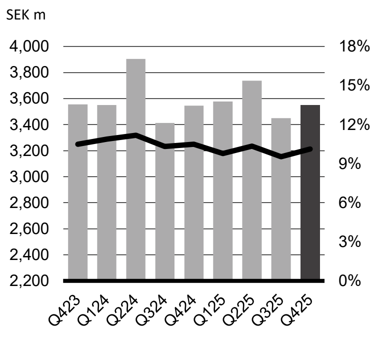
OUTLOOK

Order intake was solid in the quarter, and the orderbook is thus still of high quality. Continued external uncertainties, such as trade policy risks and volatile exchange rates, continue to make it difficult to predict when a broader recovery might occur. However, global trends such as automation, digitalisation and the green transition are expected to continue to support the business area's growth.

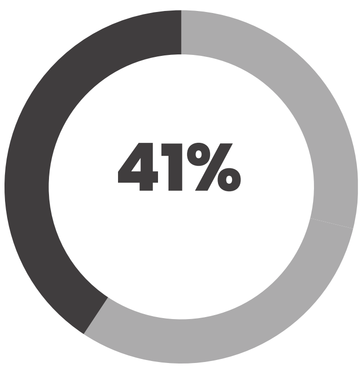
TRANSACTIONS IN THE QUARTER

No acquisitions or divestments were carried out in the business area in the quarter.

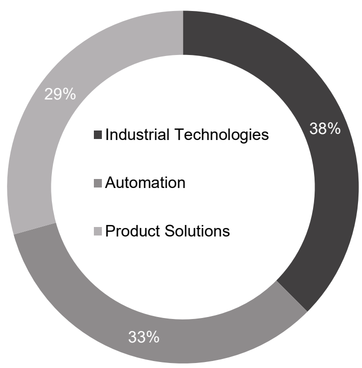
NET SALES, SEK M ADJUSTED EBITA MARGIN, %



SHARE OF GROUP NET SALES, Q4 2025



NET SALES PER VERTICAL %, Q4 2025



Transactions

ACQUISITIONS

In the fourth quarter, Storskogen completed one platform acquisition in the Trade business area and three add-on acquisition in the Services business area. The companies that were acquired in the quarter had a total of 29 employees, annual sales of approximately SEK 142 million and annual EBITA of approximately SEK 25 million, based on each company's most recently completed financial year.

Platform acquisitions are carried out to broaden and strengthen Storskogen's position within prioritised investment themes. These companies bring new expertise, complementary offerings and reinforce the Group's presence in strategically important areas.

Add-on acquisitions are carried out to develop and enhance existing business units by adding synergies, scaling up well-functioning operations and creating additional profitability and margin expansion over time.

For more information on acquisitions completed during the period 1 January – 31 December 2025, see note 4 – Business combinations.

Breakdown of acquisitions completed during January–December 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	97.5	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
Frameda Oy, incl. Subsidiaries	October	119	22	80.0	Platform	-	Trade
Svensk Inköpsservice AB	October	20	7	80.0	Add-on	VSH Holding	Services
Tidaholms Sotningsdistrikt AB	October	2	-	97.5	Add-on	SoVent Group	Services
Lundquist Sotningsverktyg AB	December	1	-	97.5	Add-on	SoVent Group	Services
Total		**337**	**205**				

DIVESTMENTS

In the fourth quarter one divestment was carried out, of the business unit Motavo Group in the Trade business area. The business unit had sales of SEK 278 million and adjusted EBITA of SEK 26 million, based on rolling twelve months as of November 2025. The number of employees amounted to 415 at the balance sheet date. The capital loss from the divestment had a negative impact on the Group's operating profit (EBIT) of SEK 7 million.

Motavo Group is a Norwegian chain of physical hair salons, which does not align with Storskogen's long-term strategic direction. The divestment is part of the Group's ongoing portfolio review.

The Group's capital gain/loss from divestments is reported as other operating income/expense in the consolidated income statement.

TRANSACTIONS AFTER THE END OF THE PERIOD

No transactions were carried out after the end of the period.

Other information

EMPLOYEES

At the end of the period, the Group had 10,501 employees (10,807). Acquisitions in the quarter added 29 new employees.

SHARE CAPITAL

On 31 December 2025, the number of shares amounted to 1,687 million, divided into 1,562 million Class B shares and 125 million Class A shares. The Class B shares include 8 million shares which Storskogen repurchased in the fourth quarter. The purpose of the repurchase was to optimise Storskogen's capital structure by decreasing capital to create increased value for Storskogen's shareholders. If the Annual General Meeting in Storskogen so decides, repurchased shares can be used to ensure future delivery of shares to participants in current and/or future incentive programmes.

Share structure on 31 December 2025

Class of share	Number of shares	Number of votes	Percentage of capital	Percentage of votes
Class A shares, 10 votes per share	125,001,374	1,250,013,740	7.4	44.5
Class B shares, 1 vote per share	1,561,723,845	1,561,723,845	92.6	55.5
Total number of shares	**1,686,725,219**	**2,811,737,585**	**100.0**	**100.0**

Ten largest shareholders on 31 December 2025 [1]

	Class A shares	Class B shares	Percentage of capital	Percentage of votes
AMF Pension & Fonder	-	165,859,498	9.8	5.9
Swedbank Robur Fonder	-	79,505,974	4.7	2.8
Movestic Livförsäkring AB	-	68,189,162	4.0	2.4
Alexander Bjärgård	37,539,070	22,856,471	3.6	14.2
Vanguard	-	57,961,274	3.4	2.1
Futur Pension	-	55,667,783	3.3	2.0
Handelsbanken Fonder	-	52,080,863	3.1	1.9
Peter Ahlgren	33,921,910	16,428,267	3.0	12.6
Ronnie Bergström [2]	38,270,254	8,998,504	2.8	13.9
Daniel Kaplan [3]	15,270,140	29,189,905	2.6	6.5
Total largest shareholders	**125,001,374**	**556,737,701**	**40.4**	**64.3**
Other	-	996,921,144	59.1	35.5
Treasury shares (repurchased own shares)	-	8,065,000	0.5	0.3
Total number of shares	**125,001,374**	**1,561,723,845**	**100.0**	**100.0**

[1] Source: Monitor by Modular Finance AB

[2] Includes shares held by Ängsmon AB

[3] Includes shares held by Firm Factory AB and Wombat Investments 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 0 million (49) in the fourth quarter, and SEK 117 million (182) for the full year. The decrease in net sales in the fourth 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 700 million (216) in the quarter, and SEK 660 million (412) for the year. The improved result compared to the previous year was primarily attributable to higher dividend income, partly counteracted by 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. 12 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

Jesper Kronstrand was appointed Head of Business Area Services and member of the Executive Management Team. Jesper is succeeding Peter Ahlgren, who previously communicated his wish to gradually scale back his operational engagement.

Chris Pullen was appointed permanent Managing Director of Storskogen UK and a member of the Executive Management Team, after holding the position on an interim basis since May 2025.

Storskogen completed the previously announced repurchase programme regarding Class B shares. Since 6 November 2025, Storskogen has repurchased 8,865,000 own Class B shares for a total amount of approximately SEK 100 million, based on the authorisation from the 2025 Annual General Meeting,

The Nomination Committee proposes Adam Parker as a new Board member at the Annual General Meeting on 6 May 2026, succeeding Robert Belkic, who has declined re-election.

The Board of Directors proposes a dividend of SEK 0.11 per share (0.10)

Stockholm, 10 February 2026

Christer Hansson
CEO

This report has not been subject to review by the Company's auditors.

Quarterly data

SEK m	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net sales						
Services	2,514	2,210	2,374	2,134	2,581	2,339
Trade	2,668	2,331	2,349	2,240	2,484	2,253
Industry	3,551	3,450	3,738	3,579	3,546	3,414
Group operations and eliminations	-9	-10	-10	-13	-20	-16
Group total	**8,723**	**7,982**	**8,452**	**7,940**	**8,591**	**7,991**
Adjusted EBITA						
Services	270	239	256	236	340	262
Trade	228	211	225	168	183	202
Industry	360	329	387	350	373	352
Group operations	-41	-20	-25	-55	-48	-33
Group total	**816**	**759**	**843**	**700**	**849**	**783**
Adjusted EBITA margin, %						
Services	*10.7*	*10.8*	*10.8*	*11.1*	*13.2*	*11.2*
Trade	*8.5*	*9.0*	*9.6*	*7.5*	*7.4*	*9.0*
Industry	*10.1*	*9.5*	*10.4*	*9.8*	*10.5*	*10.3*
Group operations	-	-	-	-	-	-
Group total	***9.4***	***9.5***	***10.0***	***8.8***	***9.9***	***9.8***
Number of employees, end of period						
Services	3,353	3,320	3,331	3,370	3,395	3,411
Trade	1,888	2,299	2,277	2,297	2,280	2,316
Industry	5,181	5,221	5,041	5,046	5,053	5,120
Group operations	79	80	77	79	79	83
Group total	**10,501**	**10,920**	**10,726**	**10,792**	**10,807**	**10,930**
Number of business units, end of period						
Services	53	54	52	52	53	53
Trade	26	25	25	25	25	25
Industry	35	35	35	36	37	38
Group total	**114**	**114**	**112**	**113**	**115**	**116**

Financial statements

CONSOLIDATED INCOME STATEMENT, CONDENSED [1)]

	Q4		Jan-Dec	
SEK m	2025	2024	2025	2024
Net sales	8,723	8,591	33,097	34,182
Raw materials and supplies	-4,644	-4,572	-17,746	-18,349
Other external expenses	-1,047	-1,033	-3,807	-3,953
Personnel costs	-2,062	-1,983	-7,725	-8,018
Other operating income and expense	100	128	322	361
EBITDA	**1,070**	**1,132**	**4,141**	**4,223**
Depreciation and impairment of tangible assets	-264	-259	-1,053	-1,209
EBITA	**806**	**872**	**3,088**	**3,013**
Amortisation and impairment of intangible assets	-176	-194	-697	-1,521
Operating profit (EBIT)	**630**	**678**	**2,391**	**1,492**
Net financial items	-173	-204	-806	-999
Profit before tax	**457**	**474**	**1,585**	**493**
Income tax	-81	-87	-386	-376
Profit for the period	**375**	**388**	**1,199**	**116**
Profit for the year attributable to:				
Owners of the parent company	328	327	1,063	-52
Non-controlling interests	47	60	136	168
Basic earnings per share, SEK	0.19	0.20	0.63	-0.03
Diluted earnings per share, SEK	0.19	0.20	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. 24.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, CONDENSED

	Q4		Jan-Dec	
SEK m	2025	2024	2025	2024
Profit for the period	**375**	**388**	**1,199**	**116**
Other comprehensive income				
Items that will not be reclassified to the income statement				
Remeasurements of defined benefit pension plans	34	7	54	-13
Total items that will not be transferred to the income statement	**34**	**7**	**54**	**-13**
Items that have been or may be transferred to the income statement				
Exchange differences, foreign operations	-259	291	-1,058	501
Gains/losses on holding of derivatives for cash flow hedging	10	25	15	9
Total items that have been or may be transferred to the income statement	**-249**	**316**	**-1,043**	**510**
Other comprehensive income for the period, net of tax	**-215**	**323**	**-989**	**497**
Comprehensive income for the period	**160**	**710**	**210**	**613**
Comprehensive income for the period attributable to:				
Owners of the parent company	137	612	233	344
Non-controlling interests	24	98	-23	269

CONSOLIDATED BALANCE SHEET, CONDENSED

SEK m	31 Dec 2025	31 Dec 2024
Assets		
Goodwill	18,124	18,455
Other intangible assets	4,886	5,483
Property, plant and equipment	3,565	3,781
Right-of-use assets	1,540	1,591
Financial non-current assets	277	307
Pension obligation assets	18	13
Deferred tax assets	162	169
Total non-current assets	**28,572**	**29,797**
Inventories	4,382	4,346
Trade receivables	4,140	4,063
Current receivables	3,030	3,075
Current investments	0	0
Cash and cash equivalents	1,332	1,899
Total current assets	**12,884**	**13,383**
Total assets	**41,455**	**43,180**
Equity and liabilities		
Total equity	**20,599**	**20,807**
Interest-bearing non-current liabilities	8,925	8,575
Non-current lease liabilities	1,102	1,114
Provisions for pensions	221	263
Non-interest-bearing non-current liabilities	380	1,167
Provisions	74	81
Deferred tax liabilities	1,504	1,663
Total non-current liabilities	**12,208**	**12,863**
Interest-bearing current liabilities	368	1,423
Current lease liabilities	449	492
Trade payables	2,430	2,311
Non-interest-bearing current liabilities	5,402	5,285
Total current liabilities	**8,649**	**9,510**
Total equity and liabilities	**41,455**	**43,180**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, CONDENSED

SEK m	31 Dec 2025	31 Dec 2024
Opening equity attributable to owners of the parent company	**20,806**	**20,435**
Comprehensive income		
Profit for the period	1,063	-52
Remeasurements of defined benefit pension plans	54	-13
Other comprehensive income for the period	-884	409
Comprehensive income for the period	**233**	**344**
Transactions with the Group's owners		
Contributions from and value transfers to owners		
Treasury shares (repurchased own shares)	-91	-
Dividends paid	-169	-152
Conversion of loans in connection with acquisitions of companies	-	91
Transaction costs on issue of shares, after tax	-1	0
Contributed capital from issued share options	7	11
Share-based payment transactions	-29	24
Put options attributable to non-controlling interests	-178	-11
Total contributions from and value transfers to owners	**-460**	**-37**
Changes in ownership of subsidiaries		
Acquisition/divestment of non-controlling interests	18	64
Total changes in ownership of subsidiaries	**18**	**64**
Total transactions with the Group's owners	**-442**	**27**
Closing equity attributable to owners of the parent company	**20,597**	**20,806**
Opening equity in non-controlling interests	**1**	**2**
Profit for the period	136	168
Other comprehensive income for the period	-159	101
Comprehensive income for the period	**-23**	**269**
Dividends to non-controlling interests	-90	-78
Acquisition/divestment of non-controlling interests	-482	-235
Acquisition of business with non-controlling intestest, no controlling interest from before	52	2
Divestment of business with non-controlling interests, controlling interest ends	-45	-23
Put options attributable to non-controlling interests	589	65
Closing equity in non-controlling interests	**3**	**0**
Total equity	**20,599**	**20,807**

CONSOLIDATED CASH FLOW STATEMENT, CONDENSED

	Q4		Jan-Dec	
SEK m	2025	2024	2025	2024
Profit before tax	457	474	1,585	493
Adjustment for non-cash items	413	516	1,809	2,896
Income tax paid	49	69	-392	-661
Change in working capital	232	621	-551	370
Cash flow from operating activities	**1,151**	**1,680**	**2,451**	**3,098**
Net investments in non-current assets	-137	-229	-475	-749
Business combinations and divestments	-173	-108	-759	-372
Cash flow from investing activities	**-311**	**-337**	**-1,233**	**-1,121**
Treasury shares (repurchased own shares)	-91	-	-91	-
Dividend to owners of the parent company	-	-	-169	-152
Dividends to minority owners	-7	-6	-90	-78
Proceeds from borrowings	149	981	3,680	4,509
Repayment of borrowings	-478	-1,578	-4,314	-5,391
Settlement of derivatives related to financing	-62	0	-194	0
Repayment of lease liability	-151	-142	-555	-568
Other financing activities	0	0	6	11
Cash flow from financing activities	**-640**	**-745**	**-1,725**	**-1,668**
Cash flow for the period	**201**	**599**	**-508**	**309**
Cash and cash equivalents at beginning of period	1,139	1,278	1,899	1,560
Exchange rate differences in cash and cash equivalents	-8	23	-60	31
Cash and cash equivalents at end of period	**1,332**	**1,899**	**1,332**	**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 impact on the Group's performance measures, such as operating profit (EBIT) or earnings 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 and macroeconomic unrest, including ongoing conflicts and geopolitical tension in different parts of the world, may have a certain impact on business units through potential disruptions in operations. Continued escalation or proliferation of such events may lead to increased uncertainty in the world, 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, volatile commodity prices and exchange rates, as well as disruptions in distribution and supply chains may also have an impact on the Group's results.

Estimates and assessments

The preparation of the 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, income 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-Dec, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Net sales	9,232	9,588	14,319	-42	33,097
Raw materials and supplies	-4,214	-5,817	-7,767	52	-17,746
Other expenses, including other operating income	-3,655	-2,714	-4,693	-148	-11,210
EBITDA	**1,363**	**1,057**	**1,859**	**-138**	**4,141**
Depreciation and impairment of tangible assets	-388	-236	-418	-11	-1,053
EBITA	**975**	**822**	**1,441**	**-149**	**3,088**
Amortisation and impairment of intangible assets	-198	-182	-316	-0	-697
Operating profit (EBIT)	**776**	**639**	**1,125**	**-149**	**2,391**
Net financial items	-27	-123	-58	-599	-806
Profit before tax	**749**	**517**	**1,067**	**-748**	**1,585**
Items affecting comparability	26	10	-15	8	29
Adjusted EBITA	**1,001**	**831**	**1,426**	**-141**	**3,117**

Net sales, geographical distribution

2025

Jan-Dec, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Sweden	6,049	4,871	4,136	-42	15,014
Denmark	521	474	377	-	1,372
Finland	90	303	249	-	642
Germany	516	317	1,801	-	2,635
Other countries within the EU	87	699	1,790	-	2,576
Norway	840	1,570	671	-	3,081
Switzerland	639	392	159	0	1,191
UK	358	935	2,185	-	3,477
USA	8	8	1,864	-	1,879
Other countries outside the EU	126	19	1,084	-	1,229
Total net sales	**9,232**	**9,588**	**14,319**	**-42**	**33,097**

ITEMS BY SEGMENT AND BREAKDOWN OF REVENUE

2024

Jan-Dec, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Net sales	10,254	9,576	14,416	-64	34,182
Raw materials and supplies	-4,853	-5,799	-7,764	67	-18,349
Other expenses, including other operating income	-3,955	-2,749	-4,683	-224	-11,610
EBITDA	**1,446**	**1,029**	**1,969**	**-221**	**4,223**
Depreciation and impairment of tangible assets	-430	-350	-416	-13	-1,209
EBITA	**1,016**	**679**	**1,553**	**-234**	**3,013**
Amortisation and impairment of intangible assets	-576	-623	-322	0	-1,521
Operating profit (EBIT)	**440**	**56**	**1,231**	**-235**	**1,492**
Net financial items	-31	-97	-50	-822	-999
Profit before tax	**409**	**-41**	**1,181**	**-1,056**	**493**
Items affecting comparability	81	122	-5	18	216
Adjusted EBITA	**1,097**	**801**	**1,548**	**-217**	**3,229**

Net sales, geographical distribution

2024

Jan-Dec, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Sweden	6,704	4,898	4,180	-64	15,717
Denmark	568	374	376	-	1,318
Finland	84	266	135	-	485
Germany	541	348	1,983	0	2,872
Other countries within the EU	247	695	1,781	-	2,724
Norway	913	1,500	766	-	3,180
Switzerland	701	428	551	0	1,680
UK	364	1,046	1,937	-	3,347
USA	5	2	1,647	-	1,653
Other countries outside the EU	127	21	1,059	-	1,207
Total net sales	**10,254**	**9,576**	**14,416**	**-64**	**34,182**

NOTE 3 – REVENUE FROM CUSTOMER CONTRACTS

Net sales by vertical [1]

	Q4		Jan-Dec	
SEK m	2025	2024	2025	2024
Business Services	1,032	1,006	3,922	4,275
Infrastructure Services	1,493	1,584	5,345	6,017
Intragroup sales within the business area	-11	-8	-34	-38
Total, Services segment	**2,514**	**2,581**	**9,232**	**10,254**
Consumer Products	1,776	1,617	6,413	6,252
Professional Products	898	871	3,194	3,341
Intragroup sales within the business area	-5	-5	-19	-17
Total, Trade segment	**2,668**	**2,484**	**9,588**	**9,576**
Automation	1,182	1,164	4,710	4,483
Industrial Technologies	1,334	1,308	5,359	5,354
Product Solutions	1,044	1,083	4,279	4,613
Intragroup sales within the business area	-9	-8	-30	-35
Total, Industry segment	**3,551**	**3,546**	**14,319**	**14,416**
Intragroup sales eliminations	-9	-20	-42	-64
Total	**8,723**	**8,591**	**33,097**	**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 overview of which business units are included in each vertical.

Timing of revenue recognition

	Jan-Dec	
SEK m	2025	2024
Goods and services transferred at a point in time		
Services	6,276	6,756
Trade	9,559	9,470
Industry	10,853	11,480
Sum goods and services transferred at a point in time	**26,688**	**27,706**
Goods and services transferred over time		
Services	2,956	3,498
Trade	29	107
Industry	3,466	2,936
Sum goods and services transferred over time	**6,451**	**6,540**
Group operations and eliminations	-42	-64
Total	**33,097**	**34,182**

NOTE 4 – BUSINESS COMBINATIONS

Preliminary purchase price allocation for the year

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

SEK m	Services	Trade	Industry	Total
Intangible assets	145	91	10	245
Other non-current assets	57	2	2	61
Inventories	0	21	3	25
Other current assets	38	25	21	83
Cash and cash equivalents	102	39	-1	140
Deferred tax assets/tax liabilities	-32	-18	-3	-52
Liabilities to credit institutions	-6	-	-2	-8
Other liabilities	-142	-20	-12	-174
Acquired net assets	**162**	**139**	**19**	**320**
Goodwill	129	89	66	284
Non-controlling interests	-7	-46	-	-52
Purchase price including contingent consideration	**285**	**183**	**85**	**552**
Less cash and cash equivalents in acquired operations	-102	-39	1	-140
Less unpaid contingent consideration	-27	-18	0	-45
Less unpaid initial purchase price	-2	-	-7	-10
Effect on consolidated cash and cash equivalents	**154**	**126**	**78**	**358**

Purchase considerations and assessments

Purchase considerations for acquisitions in the period totalled SEK 552 million, of which SEK 284 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 -358 million. No material changes were made during the period to the Group's purchase price allocation for previous years' acquisitions. The purchase price allocation related to recently completed acquisitions may be subject to adjustment within the measurement period defined by IFRS 3, during which new or corrected information may affect the final purchase price allocation. 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	-358
Acquisition of minority shares	-477
Divestment of minority shares	13
Paid contingent considerations, acquisitions previous years	-32
Divestment of operations	95
Cash flow from business combinations and divestments	**-759**

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. In the fourth quarter, impairment testing was carried out for all cash-generating units in the Group and no additional need for impairment was identified.

Change in the Group's goodwill, SEK m	Opening balance	Aquisit-ions	Impairment	Divestm-ents	Currency effects	Closing balance
Goodwill	18,455	284	-	-131	-485	18,124

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 5 million (0).

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 11.4 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 45 million (1), while the total liability recognised for discounted contingent considerations on 31 December 2025 was SEK 75 million (57).

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-December 2025

SEK m	Services	Trade	Industry	Total
Effect after the acquisition date				
Net sales	83	20	37	140
Adjusted EBITA	20	-1	9	28
Profit for the period	12	-3	4	13
Effect if acquisitions was completed 1 January				
Net sales	189	131	78	398
Adjusted EBITA	47	22	10	80
Profit for the period	36	12	6	54

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

Financial assets, SEK m	31 Dec 2025 Financial assets measured at amortised cost	31 Dec 2025 Financial assets measured at fair value through profit or loss	31 Dec 2025 Financial assets measured at fair value through OCI	31 Dec 2025 Total carrying amount	31 Dec 2024 Financial assets measured at amortised cost	31 Dec 2024 Financial assets measured at fair value through profit or loss	31 Dec 2024 Financial assets measured at fair value through OCI	31 Dec 2024 Total carrying amount
Financial non-current assets	227	49	1	277	269	37	1	307
Trade receivables	4,140	-	-	4,140	4,063	-	-	4,063
Current receivables	871	6	-	876	832	15	-	847
Current investments	-	0	-	0	-	0	-	0
Cash and cash equivalents	1,332	-	-	1,332	1,899	-	-	1,899
Total	**6,569**	**55**	**1**	**6,625**	**7,063**	**52**	**1**	**7,116**

Financial liabilities, SEK m	31 Dec 2025 Financial liabilities measured at amortised cost	31 Dec 2025 Financial liabilities measured at fair value through profit or loss	31 Dec 2025 Financial liabilities measured at fair value through OCI / Equity [1]	31 Dec 2025 Total carrying amount	31 Dec 2024 Financial liabilities measured at amortised cost	31 Dec 2024 Financial liabilities measured at fair value through profit or loss	31 Dec 2024 Financial liabilities measured at fair value through OCI / Equity [1]	31 Dec 2024 Total carrying amount
Interest-bearing non-current liabilities	8,911	-	14	8,925	8,520	-	55	8,575
Non-interest-bearing non-current liabilities	36	50	294	380	39	42	1,086	1,167
Interest-bearing current liabilities	329	15	24	368	1,415	5	2	1,423
Trade payables	2,430	-	-	2,430	2,311	-	-	2,311
Non-interest-bearing current liabilities	2,384	25	1,178	3,588	2,355	15	797	3,167
Total	**14,091**	**90**	**1,510**	**15,692**	**14,640**	**62**	**1,940**	**16,642**

[1] The total liability measured through OCI amounted to SEK 38 million (57) and refers to interest rate derivatives. The total liability measured through equity amounts to SEK 1,473 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 following tables show 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.

Financial assets, SEK m	31 Dec 2025 Level 1	31 Dec 2025 Level 2	31 Dec 2025 Level 3	31 Dec 2025 Other [1]	31 Dec 2025 Difference in fair value and book value, related to market quoted bonds	31 Dec 2025 Total carrying amount	31 Dec 2024 Level 1	31 Dec 2024 Level 2	31 Dec 2024 Level 3	31 Dec 2024 Other [1]	31 Dec 2024 Difference in fair value and book value, related to market quoted bonds	31 Dec 2024 Total carrying amount
Financial non-current assets	-	1	-	276	-	277	-	1	-	306	-	307
Trade receivables	-	-	-	4,140	-	4,140	-	-	-	4,063	-	4,063
Current receivables	-	6	-	871	-	876	-	15	-	832	-	847
Current investments	0	-	-	-	-	0	0	-	-	-	-	0
Cash and cash equivalents	1,332	-	-	-	-	1,332	1,899	-	-	-	-	1,899
Total	**1,332**	**7**	**-**	**5,286**	**-**	**6,625**	**1,900**	**16**	**-**	**5,201**	**-**	**7,116**

Financial liabilities, SEK m	31 Dec 2025 Level 1	Level 2	Level 3	Other [1]	Difference in fair value and book value, related to market quoted bonds	Total carrying amount	31 Dec 2024 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	-	4,864	-	4,190	-129	8,925	-	4,707	-	4,049	-181	8,575
Non-interest-bearing non-current liabilities	-	-	344	36	-	380	-	-	1,128	39	-	1,167
Interest-bearing current liabilities	-	39	-	329	-	368	-	855	-	575	-8	1,423
Trade payables	-	-	-	2,430	-	2,430	-	-	-	2,311	-	2,311
Non-interest-bearing current liabilities	-	-	1,204	2,384	-	3,588	-	-	812	2,355	-	3,167
Total	**-**	**4,903**	**1,548**	**9,370**	**-129**	**15,692**	**-**	**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	45	-32	10	-4	75
Minority options	1,883	52	-464	83	-81	1,473
Total	**1,940**					**1,549**

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 11.4 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.

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

SEK	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Earnings per share				
Basic earnings per share, SEK	0.19	0.20	0.63	-0.03
Diluted earnings per share, SEK	0.19	0.20	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	328	327	1,063	-52
Number				
Weighted average number of shares used in calculating earnings per share after dilution				
Weighted average number of shares, Class A shares	131,456,930	142,001,374	134,476,374	142,001,374
Weighted average number of shares, Class B shares	1,552,490,789	1,544,985,906	1,551,554,470	1,545,307,105
Total weighted average number of shares	**1,683,947,719**	**1,686,987,280**	**1,686,030,844**	**1,687,308,479**

PERFORMANCE MEASURES

	Q4		Jan-Dec	
SEK m	2025	2024	2025	2024
Net sales	8,723	8,591	33,097	34,182
Adjusted EBITDA	1,080	1,108	4,170	4,303
Adjusted EBITA	816	849	3,117	3,229
Adjusted EBITA margin, %	9.4	9.9	9.4	9.4
Operating profit	630	678	2,391	1,492
Operating margin, %	7.2	7.9	7.2	4.4
Profit before tax	457	474	1,585	493
Profit for the period	375	388	1,199	116
Working capital	5,015	5,169	5,015	5,169
Return on working capital, % (12 months)	62.2	62.5	62.2	62.5
Return on equity, % (12 months)	5.8	0.6	5.8	0.6
Return on equity, adjusted, % (12 months)	6.4	5.6	6.4	5.6
Return on capital employed, % (12 months)	10.2	10.4	10.2	10.4
Equity/assets ratio, %	49.7	48.2	49.7	48.2
Interest-bearing net debt	9,513	9,693	9,513	9,693
Net debt	11,061	11,633	11,061	11,633
Debt/equity ratio, x	0.5	0.6	0.5	0.6
Interest-bearing net debt/adjusted RTM EBITDA (12 months), x	2.3	2.3	2.3	2.3
Interest coverage ratio, x	3.9	3.2	3.2	1.7
Average number of employees	10,173	10,815	10,173	10,815
Number of employees at end of period	10,501	10,807	10,501	10,807
Cash flow from operating activities	1,151	1,680	2,451	3,098
Adjusted cash conversion, %	105.7	137.2	73.8	94.3
Basic earnings per share, SEK	0.19	0.20	0.63	-0.03
Diluted earnings per share, SEK	0.19	0.20	0.63	-0.03
Adjusted diluted earnings per share, SEK	0.20	0.19	0.70	0.57
Items affecting comparability, EBITA	-10	23	-29	-216
Items affecting comparability, profit for the period	-10	12	-109	-1,019

Parent company

PARENT COMPANY STATEMENT OF PROFIT OR LOSS, CONDENSED

SEK m	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	0	49	117	182
Administrative expenses	-2	-62	-167	-307
Other operating income	0	0	0	1
Other operating expenses	0	0	0	0
Operating profit	**-2**	**-13**	**-50**	**-124**
Financial income and expenses	468	239	491	597
Profit after financial items	**466**	**227**	**441**	**473**
Appropriations	239	-46	219	-46
Tax	-5	35	0	-15
Profit for the period	**700**	**216**	**660**	**412**

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK m	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Profit for the period	700	216	660	412
Comprehensive income for the period	**700**	**216**	**660**	**412**

PARENT COMPANY BALANCE SHEET, CONDENSED

SEK m	31 Dec 2025	31 Dec 2024
Assets		
Intangible assets	0	0
Property, plant and equipment	1	1
Financial assets	29,204	28,851
Total non-current assets	**29,206**	**28,852**
Current receivables	4,584	4,290
Cash and cash equivalents	775	1,259
Total current assets	**5,359**	**5,548**
Total assets	**34,564**	**34,400**
Equity and liabilities		
Restricted equity	1	1
Unrestricted equity	18,647	18,259
Total equity	**18,648**	**18,260**
Non-current liabilities	8,716	8,405
Current liabilities	7,200	7,736
Total equity and liabilities	**34,564**	**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. A selection of 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.

	Jan-Dec	
SEK m	2025	2024
Profit for the period	1,199	116
Equity (Average of last 12 months)	20,540	20,393
Return on equity, %	**5.8**	**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.

	Jan-Dec	
SEK m	2025	2024
Profit for the period	1,199	116
Reversal of items affecting comparability, profit for the period	109	1,019
Profit for the period, adjusted	**1,308**	**1,135**
Equity (Average of last 12 months)	20,540	20,393
Return on equity, adjusted, %	**6.4**	**5.6**

RETURN ON WORKING CAPITAL

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

	Jan-Dec	
SEK m	2025	2024
Adjusted EBITA	3,117	3,229
Working capital (Average of last 12 months)	5,015	5,169
Return on working capital, %	**62.2**	**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 7.7 percent (4.7).

	Jan-Dec	
SEK m	2025	2024
Adjusted EBITA	3,117	3,229
Capital employed (Average of last 12 months)	30,446	31,126
Return on capital employed, %	**10.2**	**10.4**

NET FINANCIAL ITEMS

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

	Q4		Jan-Dec	
SEK m	2025	2024	2025	2024
Interest income	16	-1	61	51
Interest expenses	-164	-213	-768	-934
Financial expenses	-14	-10	-50	-100
Exchange rate changes and other	-11	20	-49	-16
Net financial items	**-173**	**-204**	**-806**	**-999**

ADJUSTED EBITA

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

	Q4		Jan-Dec	
SEK m	2025	2024	2025	2024
EBITA	806	872	3,088	3,013
Reversal of items affecting comparability, EBITA	10	-23	29	216
Adjusted EBITA	**816**	**849**	**3,117**	**3,229**

ADJUSTED EBITA MARGIN

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

	Q4		Jan-Dec	
SEK m	2025	2024	2025	2024
Adjusted EBITA	816	849	3,117	3,229
Net sales	8,723	8,591	33,097	34,182
Adjusted EBITA margin, %	**9.4**	**9.9**	**9.4**	**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 110 percent (140) for the quarter, and 76 percent for the past 12-month period.

	Q4		Jan-Dec	
SEK m	2025	2024	2025	2024
Adjusted EBITDA	1,080	1,108	4,170	4,303
Change in working capital	232	621	-551	370
Cash flow from net investments in non-current assets defined as Capex	-171	-209	-542	-614
Operating cash flow	**1,141**	**1,521**	**3,077**	**4,060**
Adjusted EBITDA	1,080	1,108	4,170	4,303
Adjusted cash conversion, %	**105.7**	**137.2**	**73.8**	**94.3**

ADJUSTED DILUTED EARNINGS PER SHARE

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

	Q4		Jan-Dec	
	2025	2024	2025	2024
Net profit for the period attributable to owners of the parent company, SEK m	328	327	1,063	-52
Reversal of items affecting comparability, SEK m	10	-12	109	1,019
Total	**338**	**316**	**1,172**	**967**
Total weighted average number of shares after dilution, millions	1,684	1,687	1,686	1,687
Adjusted diluted earnings per share, SEK	**0.20**	**0.19**	**0.70**	**0.57**

ITEMS AFFECTING COMPARABILITY

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

	Q4		Jan-Dec	
SEK m	2025	2024	2025	2024
Remeasurement of contingent considerations	1	-2	-10	-12
Stamp tax on foreign business combinations	-3	0	-3	-3
Central restructuring costs	0	4	-9	-15
Capital gain/loss from divestment of business	-7	21	-7	-50
Items affecting comparability, EBITDA	**-10**	**23**	**-29**	**-81**
Impairment of tangible fixed assets	-	-	-	-135
Items affecting comparability, EBITA	**-10**	**23**	**-29**	**-216**
Impairment of intangible fixed assets	-	-	-	-731
Items affecting comparability, EBIT	**-10**	**23**	**-29**	**-947**
Financial one-off costs (related to divestment of business), before tax	-	-	-	-20
One-off items related to refinancing of interest-bearing liabilities, before tax	-	-12	-80	-52
Items affecting comparability, profit for the period	**-10**	**12**	**-109**	**-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	31 Dec 2025	31 Dec 2024
Interest-bearing liabilities	9,293	9,998
Lease liabilities	1,551	1,606
Pension provisions, net	204	251
Financial assets	-203	-263
Current investments	0	0
Cash and cash equivalents	-1,332	-1,899
Interest-bearing net debt	**9,514**	**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	31 Dec 2025	31 Dec 2024
Interest-bearing net debt	9,513	9,693
RTM adjusted EBITDA	4,166	4,258
Interest-bearing net debt/RTM adjusted EBITDA, x	**2.3**	**2.3**

NET DEBT

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

SEK m	31 Dec 2025	31 Dec 2024
Interest-bearing liabilities	9,293	9,998
Lease liabilities	1,551	1,606
Pension provisions, net	204	251
Contingent consideration liabilities	75	57
Minority options	1,473	1,883
Financial assets	-203	-263
Current investments	0	0
Cash and cash equivalents	-1,332	-1,899
Net debt	**11,061**	**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.

Exchange rate translation effects, which are excluded from the organic calculation, refer to translation of the income statement, while transaction effects related to remeasurements in the balance sheet are not excluded.

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.

	Q4		Jan-Dec	
SEK m	2025	2024	2025	2024
Operating profit	630	678	2,391	1,492
Interest income	16	-1	61	51
Operating profit including interest income	**646**	**677**	**2,452**	**1,543**
Interest expenses	-164	-213	-768	-934
Interest coverage ratio, x	**3.9**	**3.2**	**3.2**	**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.

	Jan-Dec	
SEK m	2025	2024
Inventories	4,420	4,517
Trade receivables	4,195	4,596
Other current receivables	2,654	2,683
Trade payables	-2,584	-2,630
Other current liabilities	-3,669	-3,996
Working capital (Average of last 12 months)	**5,015**	**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	31 Dec 2025	31 Dec 2024
Net debt	11,061	11,633
Equity	20,599	20,807
Debt/equity ratio, x	**0.5**	**0.6**

EQUITY/ASSETS RATIO

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

SEK m	31 Dec 2025	31 Dec 2024
Equity	20,599	20,807
Total assets	41,455	43,180
Equity/assets ratio, %	**49.7**	**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 31,767 million (32,654). All components in the table are calculated as the average for the past 12-month period.

	Jan-Dec	
SEK m	2025	2024
Total assets	42,208	44,011
Non-interest-bearing liabilities	-8,546	-9,267
Provisions	-1,895	-2,090
Current investments & Cash and cash equivalents	-1,321	-1,529
Capital employed (Average of last 12 months)	**30,446**	**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 10,500 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

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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