

INTERIM REPORT

JANUARY–DECEMBER

2020



“The adjusted EBITA grew by 78 percent in 2020 – despite the challenges of Covid-19”

Daniel Kaplan, CEO

FOURTH QUARTER (1 OCTOBER–31 DECEMBER 2020)

- Net sales increased by 42 percent to SEK 2,581m (1,820).
- Operating profit grew by 146 percent to SEK 219m (89), equivalent to an operating margin of 8.5 percent (4.9).
- Adjusted operating profit before amortisation of intangible non-current assets (EBITA) grew by 51 percent to SEK 263m (174), equivalent to an EBITA margin of 10.2 percent (9.6).
- Profit for the period climbed 206 percent to SEK 162m (53).
- Cash flow from operating activities amounted to SEK 354m (235).
- A share issue was carried out in December, generating net proceeds of SEK 168m.
- Nine acquisitions were made during the quarter, with combined annual sales of around SEK 400m.

FULL YEAR (1 JANUARY–31 DECEMBER 2020)

- Net sales increased by 45 percent to SEK 8,933m (6,163).
- Operating profit grew by 103 percent to SEK 774m (381), equivalent to an operating margin of 8.7 percent (6.2).
- Adjusted EBITA grew by 78 percent to SEK 893m (503), equivalent to an EBITA margin of 10.0 percent (8.2).
- Profit for the period climbed 119 percent to SEK 574m (262).
- Cash flow from operating activities amounted to SEK 824m (447).
- Net debt/EBITDA was 1.8 (2.4).
- Return on equity was 14.2 percent (10.0).
- 27 acquisitions were made during the year, with combined annual sales of around SEK 3,300m.

Amounts in parentheses are for the corresponding periods in 2019.

KEY FIGURES

SEK m	Okt-Dec 2020	Okt-Dec 2019	Change %	Jan-Dec 2020	Jan-Dec 2019	Change %
Net sales	2,581	1,820	42	8,933	6,163	45
Operating profit	219	89	146	774	381	103
Operating margin, %	8,5	4,9		8,7	6,2	
EBITA, adjusted	263	174	51	893	503	78
EBITA margin, %	10,2	9,6		10,0	8,2	
Profit after financial items	174	76	129	673	348	93
Profit for the period	162	53	205	574	262	119
Net debt/EBITDA (12 months)	1,8	2,4		1,8	2,4	
Total assets	12,002	7,923		12,002	7,923	
Return on equity, %	14,2	10,0		14,2	10,0	
Return on working capital (12 months), %	81,7	80,8		81,7	80,8	
Equity/assets ratio, %	43,8	39,2		43,8	39,2	
Cash flow from operating activities	354	235		824	447	

*For definitions of alternative performance measures in accordance with the ESMA guidelines, see page 20.

Comments by the CEO

When Alexander Bjärgård, Ronnie Bergström and I founded Storskogen almost a decade ago, we never dreamed what a success it would be. Annual EBITA growth has averaged 76 percent over the past five-year period, and in 2020 we passed the milestone of SEK 10 billion in annual sales measured on a pro forma basis as though we had owned all companies throughout the year. Earnings grew by 78 percent in 2020, and 56 out of 58 business units were profitable – something we are very proud of in a year dominated by Covid-19.

Operationally the fourth quarter was coloured by Covid-19 and increased uncertainty for some of our companies, offset by stronger sentiment at companies in the Industry business area in particular. As our portfolio companies' consistent profitability clearly demonstrates, we work hard with companies that run into problems and deploy the necessary resources to get them back on track. With our indefinite ownership horizon, we have never yet sold or wound up a company despite more than 100 acquisitions and almost 200 operating companies.

Sustainability has always been a key element of our business model, and in November we awarded three companies Storskogen's newly established Sustainability Prize: Storebro Gjuterier in the Industry business area for its energy savings, Sandryds in the Trade business area for its work with the supply chain in places like Asia, and CS Riv & Håltågning in the Services business area for its implementation of circular processes.

Acquisitions continued apace in the fourth quarter, with some completions but above all a large number of acquisition processes initiated, which has resulted in an extraordinary start to 2021 with a total of 12 acquisitions to date. Storskogen takes the same systematic and professional approach to acquisitions as other companies do to sales. The strengthening of our M&A team and expansion of our geographical footprint spell real potential for a substantial inflow of new candidates in 2021.

Efforts to reinforce our team organisationally are continuing at every level. We have recruited several senior staff with experience in management, acquisitions, entrepreneurship, HR, sustainability and brand development. A number of exciting young talents have also been hired as the nucleus for Storskogen's long-term skills pipeline. Co-founder Ronnie Bergström has switched to the role of Senior Advisor, and Fredrik Bergegård – previously of Ahlsell, Gunnebo Industrier, Electrolux and Accenture – took over in February as head of the Industry business area.

Strategically we have now established a firm footing outside Sweden. Mikael Nöglén in Zürich joined us in November to head our operations in Germany, Switzerland and Austria, while Philip Löfgren, based in London, took charge of Storskogen's UK operations in December. We can already confirm that the Storskogen model, with an indefinite ownership horizon and a vision of being the best owner of small and medium-sized enterprises, has been warmly received by business owners and brokers alike in our new geographies.

Financially we carried out a share issue directed at company sellers and employees, which raised SEK 345 million in December and January. We are currently working on various fronts to build a long-term platform for sourcing capital in the form of equity, bank loans and other financial instruments. Our strong financial results for 2020 mean that we are able to pay shareholders a dividend of SEK 4.00 per Series B share.

Finally, we can look back on the most unusual, the most challenging and the most successful year in Storskogen's history. Given our strong start to 2021, I look forward to another year where Storskogen creates value for society, employees, customers and, not least, our shareholders through consistent, sustainable and healthy profitability, ever lower levels of risk, and a strong earnings growth.

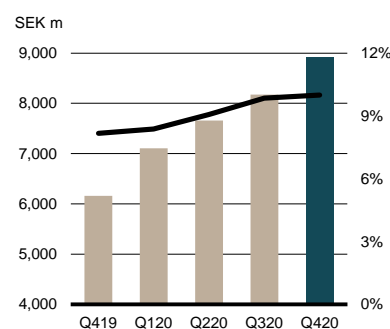
Daniel Kaplan,
CEO



"We can look back on the most unusual, the most challenging and the most successful year in Storskogen's history."

Daniel Kaplan, CEO

NET SALES AND EBITA MARGIN, ROLLING 12 MONTHS



The Group's performance

SALES

Storskogen's net sales for the fourth quarter increased by 42 percent to SEK 2,581 million (1,820). Organic sales growth was 0 percent for the quarter and so all growth was attributable to acquisitions. Net sales for the year as a whole rose by 45 percent to SEK 8,933 million (6,163). Organic sales growth was -4 percent for the year and the remaining growth was caused by acquisitions.

EARNINGS

In the fourth quarter, operating profit (EBIT) increased by 146 percent to SEK 219 million (89) and the operating margin to 8.5 percent (4.9). Adjusted operating profit before amortisation of intangible non-current assets (EBITA) grew by 51 percent to SEK 263 million (174). Organic EBITA growth was 2 percent for the quarter, while the remaining growth was attributable to acquisitions. Financial items amounted to SEK -45 million (-13) and profit after financial items rose by 129 percent to SEK 174 million (76). Profit after tax grew by 206 percent to SEK 162 million (53).

Over the full year, operating profit increased by 103 percent to SEK 774 million (381) and the operating margin to 8.7 percent (6.2). Government subsidies for short-time working due to Covid-19 increased operating profit by SEK 23 million. Adjusted EBITA grew by 78 percent to SEK 893 million (503) and the EBITA margin was 10.0 percent (8.2). Organic EBITA growth was 1 percent for the year, the remaining growth being due to acquisitions. Financial items came to SEK -101 million (-32) and profit after financial items increased by 93 percent to SEK 673 million (348). Profit after tax grew by 119 percent to SEK 574 million (262).

The increase in earnings for both the fourth quarter and the year relative to the same periods last year was due to generally stronger underlying profitability in the subsidiaries in all of the business areas, and positive contributions from acquired entities. The figures for adjusted EBITA include a positive effect of SEK 40 million for the year and SEK 38 million for the quarter from the reversal of provisions made for earn-outs, and a negative effect of SEK 37 million for the year and SEK 29 million for the quarter from losses at Svenska Tungdykargruppen, which was acquired in the Services business area at the beginning of 2020. Comments on the respective business areas can be found on pages [4-6].

RETURNS

During the period the return on equity was 14.2 percent (10.0) and EBITA amounted to 81.7 percent (80.8) of working capital. The return on capital employed was 10.1 percent (8.8).

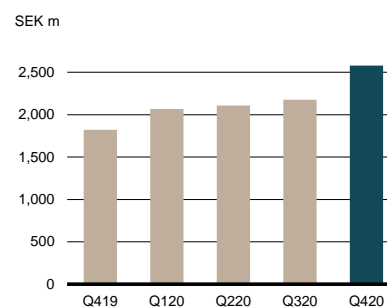
Net sales

SEK m	2020			2019		
	Okt-Dec	Okt-Dec	Change %	Jan-Dec	Jan-Dec	Change %
Services	1,144	802	43	3,837	2,555	50
Trade	753	515	46	2,584	1,879	38
Industry	687	499	38	2,519	1,729	46
Operations	2,584	1,816	42	8,940	6,163	45
Eliminations, parent company	-3	4		-6	0	
Net sales, Group	2,581	1,820	42	8,933	6,163	45

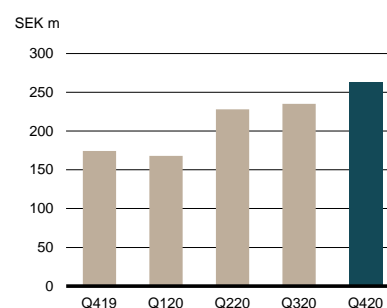
Operating profit (EBIT)

SEK m	2020			2019		
	Okt-Dec	Okt-Dec	Change %	Jan-Dec	Jan-Dec	Change %
Services	97	123	-21	391	250	56
Trade	64	19	239	241	109	120
Industry	115	34	233	288	145	98
Group items	-13	-2		-27	-2	
EBITA, adjusted	263	174	51	893	503	78
Reversal of adjusted item	-8	-25		-8	-25	
EBITA	254	149	70	885	478	85
Amortisation of intangible non-current assets	-36	-60		-111	-97	
Operating profit, EBIT	219	89	146	774	381	103

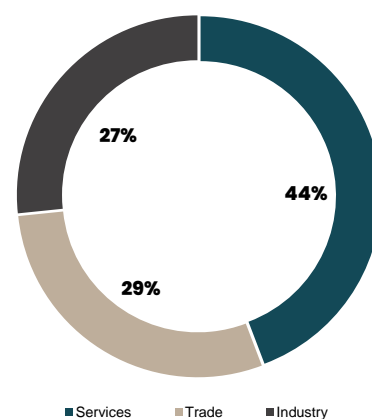
NET SALES BY QUARTER



OPERATING PROFIT (EBITA) BY QUARTER



BREAKDOWN OF SALES BY BUSINESS AREA, Q4 2020



Services business area

RESULTS

Net sales in the Services business area increased by 43 percent to SEK 1,144 million (802) for the fourth quarter and by 50 percent to SEK 3,837 million (2,555) for the year as a whole. Organic sales growth for the year was -14 percent, due largely to Covid-19 bringing lower revenue in logistics above all and to some extent also in engineering services.

Operating profit fell by 31 percent to SEK 75 million (109) for the fourth quarter but rose by 53 percent to SEK 333 million (217) for the year. Adjusted EBITA decreased by 21 percent to SEK 97 million (123) for the quarter but grew by 56 percent to SEK 391 million (250) for the year. The adjusted EBITA margin was 8.5 percent (15.3) for the quarter and 10.2 percent (9.8) for the year. Organic EBITA growth was -5 percent for the year. Government subsidies for short-time working due to Covid-19 were equivalent to 0.1 percent of the business area's net sales for the year.

SEK m	2020 Okt-Dec	2019 Okt-Dec	Change %	2020 Jan-Dec	2019 Jan-Dec	Change %
Net sales	1,144	802	43	3,837	2,555	50
EBITA, adjusted	97	123	-21	391	250	56
EBITA margin, %	8,5	15,3		10,2	9,8	
Number of employees	1,822	883		1,822	883	
Number of business units	28	18		28	18	

Despite challenging market conditions as a result of the pandemic, the business area's profitability was generally better than in 2019, with the exception of the fourth quarter which brought a weaker EBITA margin than the previous year, due partly to an exceptionally strong fourth quarter of 2019. The main reason, however, was a negative earnings effect of around SEK 29 million for the quarter and SEK 37 million for the year attributable to Svenska Tungdykargruppen, which was acquired at the beginning of the year. Due to serious shortcomings in its financial reporting and misleading information in connection with the acquisition, significant impairment losses have been recognised in respect of inventories and project gains in this holding. Storskogen has begun an investigation and taken extensive action, including a change of management. There is a good prospect of the business recovering and contributing a positive operating profit under its new management. Excluding Svenska Tungdykargruppen, the Services business area's adjusted EBITA margin was 11.3 percent for the quarter and 11.6 percent for the year.

The subsidiaries in the business area generally saw relatively stable demand, with the exception of the installation subsegment where demand decreased somewhat in the fourth quarter. The cold winter with frozen ground in most parts of Sweden has brought delays in a number of engineering and infrastructure projects, which may have a negative impact on the first quarter of 2021.

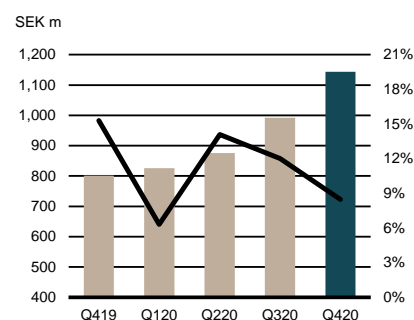
ACQUISITIONS DURING THE QUARTER

The fourth quarter saw the acquisition of nds Nordic Drilling Systems i Gävle, a player in directional drilling, Kungälv's Plastteknik and Rollsbo Modulsvets, which specialises in welding, Petulo Pipe, which specialises in plastic pipes and drains for groundworks, MJ Contractor, a construction company in the Stockholm region, and the digital agency IVEO. The total purchase price was SEK 341 million and these companies had combined annual sales for the 2020 financial year of around SEK 276 million.

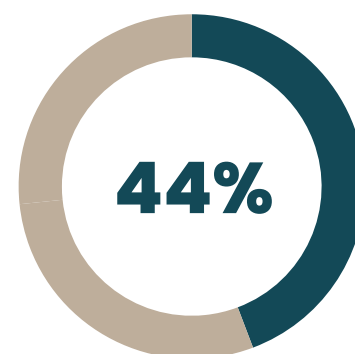


The Services business area comprises service companies with strong positions in specific B2B niche markets. Subsegments include installation, logistics, engineering and infrastructure. It consists of 28 business units.

SALES, SEK M EBITA MARGIN, %



SHARE OF GROUP SALES, Q4 2020



Trade business area

RESULTS

Net sales in the Trade business area increased by 46 percent to SEK 753 million (515) for the fourth quarter and by 38 percent to SEK 2,584 million (1,879) for the year as a whole. Organic sales growth for the year was 1 percent.

Operating profit climbed to SEK 58 million (-42) for the quarter and SEK 216 million (36) for the year. Adjusted EBITA grew by 237 percent to SEK 64 million (19) for the quarter and by 121 percent to SEK 241 million (109) for the year. The adjusted EBITA margin was 8.5 percent (3.7) for the quarter and 9.3 percent (5.8) for the year. Organic EBITA growth came to -5 percent for the year, due primarily to Swedfarm. Government subsidies for short-time working due to Covid-19 were equivalent to 0.2 percent of the business area's net sales for the year.

SEK m	2020 Okt-Dec	2019 Okt-Dec	Change %	2020 Jan-Dec	2019 Jan-Dec	Change %
Net sales	753	515	46	2,584	1,879	38
EBITA, adjusted	64	19	238	241	109	120
EBITA margin, %	8,5	3,7		9,3	5,8	
Number of employees	828	702		828	702	
Number of business units	14	11		14	11	

The stronger profitability for the fourth quarter compared with the previous year was largely a result of a positive contribution from acquired entities and a weak fourth quarter of 2019 pulled down by a negative currency mix and weaker operating profitability. Underlying earnings did also increase, however, and the adjusted EBITA margin was 10.2 percent for the fourth quarter and 9.9 percent for the year once adjusted for increased provisions for earnings, which reduced earnings by SEK 13 million for the quarter and SEK 15 million for the year.

Distributors of hair care products and home furnishings were in particular favoured by an increase in working from home and online shopping in 2020, while producers and brands such as workwear were adversely affected by Covid-19. Although many of these stabilised in the fourth quarter and are expected to recover further in 2021, there is still some uncertainty about what the effects of new lockdowns may have on sales in the near term.

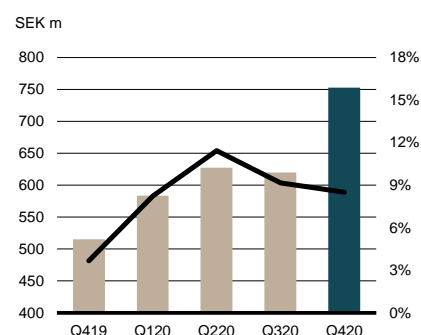
ACQUISITIONS DURING THE QUARTER

The fourth quarter saw the acquisition of Ljus & Comfort i Åhus, a supplier of sunshades and awnings, and Sunteam, which sews awning fabrics. These companies had combined annual sales for the 2020 financial year of SEK 39 million and the total purchase price was SEK 6 million.

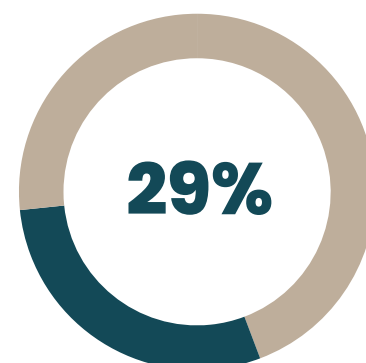


The Trade business area focuses on companies with strong brands in their markets, mostly distributors and wholesalers with both their own and external brands. It consists of 14 business units.

SALES, SEK M EBITA MARGIN, %



SHARE OF GROUP SALES, Q4 2020



Industry business area

RESULTS

Net sales in the Industry business area increased by 38 percent to SEK 687 million (499) for the fourth quarter and by 46 percent to SEK 2,519 million (1,729) for the year as a whole. Organic sales growth for the year was 6 percent.

Operating profit rose by 313 percent to SEK 99 million (24) for the quarter and by 94 percent to SEK 252 million (130) for the year. Adjusted EBITA grew by 238 percent to SEK 115 million (34) for the quarter and by 99 percent to SEK 288 million (145) for the year. The adjusted EBITA margin was 16.7 percent (6.9) for the quarter and 11.4 percent (8.4) for the year. Organic EBITA growth came to 16 percent for the year, due primarily to the automation companies. Government subsidies for short-time working due to Covid-19 were equivalent to 0.6 percent of the business area's net sales for the year.

SEK m	2020 Okt-Dec	2019 Okt-Dec	Change %	2020 Jan-Dec	2019 Jan-Dec	Change %
Net sales	687	499	38	2,519	1,729	46
EBITA, adjusted	115	34	233	288	145	98
EBITA margin, %	16,7	6,9		11,4	8,4	
Number of employees	1,050	839		1,050	839	
Number of business units	16	15		16	15	

The improved EBITA margin was due partly to general profitability improvements across the business area, especially at the automation companies. The greatest effect, however, came from the reversal of provisions for earn-outs, which boosted earnings by SEK 48 million for the quarter and SEK 46 million for the year. Adjusted for this, the EBITA margin was 9.8 percent for the quarter and 9.6 percent for the year.

A number of the subsidiaries in the business area with exception for the automation companies were adversely affected by Covid-19 in the first half of 2020 but nevertheless generated healthy profitability in the second half, thanks to a sharp focus on costs and a strong recovery in the market, and are expected to continue.

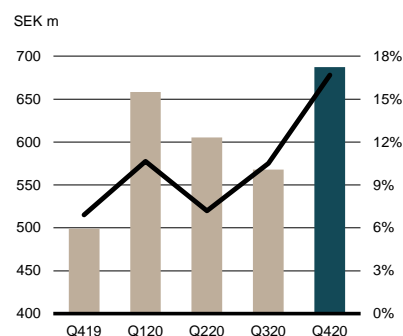
ACQUISITIONS DURING THE QUARTER

The fourth quarter saw the acquisition of Svenska Grindmatriser, which develops, produces and sells integrated circuits. The company had sales for the 2020 financial year of SEK 63 million and the total purchase price amounted to SEK 144 million.

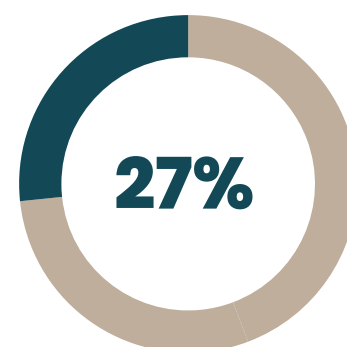


The Industry business area focuses on traditional B2B industrial companies in heavy and medium-heavy industry, manufacturing and automation. It consists of 16 business units.

SALES, SEK M EBITA MARGIN, %



SHARE OF GROUP SALES, Q4 2020



Acquisitions

Three platform acquisitions were made in the fourth quarter of 2020: Svenska Grindmatriser, MJ Contractor and IVEO. There were also six add-on acquisitions: nds Nordic Drilling System i Gävle, Ljus & Comfort i Åhus, Sunteam, Kungälv's Plastteknik, Petulo Pipe and Rollsbo Modulsvets. No disposals were made during the quarter.

ACQUISITIONS DURING THE YEAR

Acquisitions completed in the period January–December 2020 break down between the Group's business areas as follows:

Acquisitions (divestment)	Transfer date	Net sales, SEK m (2020)	Number of employees	Business unit
Polstiernan Industri AB	January 2020	700	200	Industry
Måla i Sverige AB	January 2020	584	380	Services
Svenska Tungdykargruppen AB	January 2020	130	50	Services
VästMark Entreprenad AB	January 2020	180	25	Services
NP Måleri & Fastighetsservice i Västerort AB	February 2020	60	30	Services
Malmstens Måleri & Färgsättning AB	February 2020	54	30	Services
Björsons Måleri Eft. Aktiebolag	May 2020	60	70	Services
Tepac Entreprenad AB	May 2020	150	35	Services
L'anza EP Sweden AB	June 2020	110	40	Trade
Växjö Elmontage AB	June 2020	90	45	Services
Karlsons Ortonal AB	June 2020	30	30	Services
Frends AS	June 2020	160	40	Trade
Stockholms Internationella Handelsskola AB	July 2020	40	5	Services
Syd Communication & Security AB	July 2020	53	30	Services
Ullmax AB	July 2020	40	7	Trade
Bergendahls EI Gruppen AB	July 2020	360	200	Services
P & A Måleri i Norrköping AB	September 2020	30	30	Services
EI & Projektering i Vetlanda AB	September 2020	78	45	Services
nds Nordic Drilling System i Gävle AB	November 2020	51	14	Services
Ljus & Comfort i Åhus AB	November 2020	21	10	Trade
Sunteam AB	November 2020	18	10	Trade
Kungälv's Plastteknik AB	November 2020	18	8	Services
Petulo Pipe AB	November 2020	5	-	Services
Rollsbo Modulsvets AB	November 2020	4	-	Services
Svenska Grindmatriser AB	December 2020	63	12	Industry
MJ Contractor AB	December 2020	166	35	Services
IVEO AB	December 2020	32	12	Services

A further nine platform acquisitions have been made since the end of the year: Pierre Entreprenad i Gävle, Örnberg EI & Data, Continovagruppen, Säg- & Betongborrning i Uddevalla, Tjällmo Gräv, Strand i Jönköping, Allan Eriksson Mark, Ockelbo Kabelteknik and Strigo. There have also been three add-on acquisitions: BEC Trägolvsprodukter, Nymålat i Skellefteå and Delér Måleri. These companies had combined annual sales of around SEK 1,270 million.

PRELIMINARY ACQUISITION ANALYSIS FOR THE PERIOD

Refers to acquisitions completed during the period January–December 2020:

SEK m	Services	Trade	Industry	Total
Intangible non-current assets	214	19	120	353
Other non-current assets	89	1	94	184
Inventories	58	67	138	264
Other current assets	652	79	104	835
Deferred tax liabilities/tax assets	-50	-7	-31	-89
Other liabilities	-595	-71	-123	-789
Acquired net assets	369	88	301	758
Goodwill	1,267	162	399	1,828
Non-controlling interests	-116	-20	-8	-144
Purchase consideration	1,520	230	693	2,443
Less cash and cash equivalents in acquired op	-252	-44	-17	-312
Less unpaid purchase consideration	-49	0	-187	-236
Effect on consolidated cash and cash equiva	1,219	187	489	1,894

EFFECT OF THESE ACQUISITIONS ON THE CONSOLIDATED INCOME STATEMENT

SEK m	Services	Trade	Industry	Total
Effect after the acquisition date included in consolidated profit				
Sales	1,291	206	721	2,218
Profit for the year	73	35	51	158
Effect if acquisitions had been implemented on 1 January				
Sales	1,978	343	778	3,099
Profit for the year	169	48	65	281

Acquisitions completed during the year increased the Group's net sales by SEK 2,218 million, EBITA by SEK 188 million and profit after tax by SEK 158 million. Transaction costs for these acquisitions totalled SEK 10 million and are included in administrative expenses in the consolidated income statement.

Other financial information

FINANCIAL POSITION

The Group had equity of SEK 5,262 million (3,107) and an equity/assets ratio of 44 percent (39) on 31 December 2020.

Storskogen carried out a directed share issue in the fourth quarter of 1.3 million new Series B shares, generating proceeds of SEK 168 million. Together with the new issues carried out in the second and third quarters, a total of 25.8 million new Series B shares and 6.2 million new Series A shares were issued during the year, with total issue proceeds net of costs of SEK 1,949 million.

Cash and cash equivalents totalled SEK 2,611 million on 31 December 2020, of which SEK 1,866 (1,730) in cash and SEK 745 million (0) in short term investments. The Group also had unutilised credit facilities of SEK 1,960 million at the end of the year. The Group's net debt, including lease liabilities in accordance with IFRS 16, increased during the year by SEK 574 million to SEK 2,172 million. Net debt/EBITDA, based on adjusted EBITDA for the latest 12-month period, amounted to 1.8 (2.4). In addition to interest-bearing non-current and current liabilities, net debt includes earn-out liabilities and liabilities for outstanding minority options of SEK 671 million (304).

CASH FLOW AND INVESTMENTS

Cash flow from operating activities for the year was SEK 824 million (447), equivalent to cash flow generation of 68 percent (63) of adjusted EBITDA. Cash flow from operating activities for the fourth quarter was SEK 354 million (235), equivalent to cash flow generation of 99 percent (91).

The Group's net investments in property, plant and equipment amounted to SEK 168 million (74), equivalent to 1.9 percent (1.2) of net sales for the year. Acquisitions of subsidiaries, including payments of earn-outs for acquisitions in previous years, came to SEK 1,898 million (1,643) for the year.

Dividends to the Parent Company's shareholders totalled SEK 300 million (185), or SEK 3.00 per share. The dividend was paid in the second quarter. Dividends to minority shareholders in subsidiaries amounted to SEK 21 million.

EMPLOYEES

At the end of the year, the number of employees was 3,565 (2,432). Acquisitions carried out during the period increased the number of employees by 101.

SHAREHOLDERS

On 31 December 2020, the Company had 105.8 million Series B shares and 26.2 million Series A shares held by a total of 1,262 shareholders, breaking down as follows:

Share structure

Class of share	Number of shares	Number of votes	Percentage of capital	Percentage of votes
Series A share, 10 votes per share	26,200,000	262,000,000	19,8	71,2
Series B share, 1 vote per share	105,792,864	105,792,864	80,2	28,8
Total number of shares	131,992,864	376,792,864	100,0	100,0

Ten largest shareholders on 31 December 2020

	A-Share	B-Share	Percentage of capital	Percentage of votes
Daniel Kaplan	6,774,786	689,559	5,7	18,6
Ronnie Bergström	6,774,806	94,731	5,2	18,4
Alexander Bjärgård	6,645,368	166,595	5,2	18,1
Peter Ahlgren	6,005,040	-	4,6	16,3
AMF	-	7,000,000	5,3	1,9
Scalata Invest AB	-	4,237,811	3,2	1,2
Philian Invest AB	-	4,122,754	3,1	1,1
Länsförsäkringar Skaraborg	-	2,113,697	1,6	0,6
We Own Big Forest i Malmö AB	-	1,565,062	1,2	0,4
Chrispolar Holdings AB	-	1,377,816	1,1	0,4
Total largest shareholders	26,200,000	21,404,025	36,2	77,1
Other	-	84,388,839	63,8	22,9
Total	26,200,000	105,792,864	100,0	100,0

PARENT COMPANY

The Parent Company generated net sales of SEK 11 million (-) and profit after financial items of SEK 379 million (335) for the year. The Parent Company was formed in the fourth quarter of 2019.

Other disclosures

ACCOUNTING POLICIES

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) unless otherwise indicated. Rounding differences may occur.

Changed approach to elimination of intra-Group transactions

The elimination of intra-Group transactions has been redistributed during the year to enable enhanced monitoring of existing segments. As a result, the comparative figures have been adjusted in the various categories in the income statement. The redistribution has had no effect on profit or on the performance measures presented as key figures in this report.

RISKS AND UNCERTAINTIES

The Storskogen Group's diversified business model, with 58 business units that are active in a variety of industries and have a large number of customers and suppliers, limits the Group's business and financial risks. In addition to the risks described in Storskogen's 2019 Annual Report, the Company's assessment is that the Covid-19 pandemic may significantly impact a number of business units within the Group in the form of health risks for employees, customers and suppliers, operational disruptions and a weaker financial position. The Company believes, however, that its diversified business model will limit the operational and financial impact of the Covid-19 pandemic. This is supported by the business units' operational and financial performance during the 2020 financial year.

RELATED-PARTY TRANSACTIONS

The nature and scope of transactions with related parties are presented in the 2019 Annual Report. No significant new transactions took place during the period.

ESTIMATES AND JUDGEMENTS

The preparation of the interim report requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, revenue and expenses. Actual outcomes may differ from these estimates and judgements. The critical judgements and sources of uncertainty in estimates are the same as in the most recent Annual Report.

GENERAL MEETINGS IN 2020

The Annual General Meeting on 25 May resolved to pay a dividend of SEK 300 million to shareholders, equivalent to SEK 3.02 per Series A share and SEK 3.00 per Series B share; to re-elect Elisabeth Thand Ringqvist, Peter Ahlgren, Alexander Bjärgård, Bengt Braun, Louise Hedberg and Johan Thorell as board members and to re-elect Elisabeth Thand Ringqvist as Chair; to re-elect Ernst & Young as auditor; and to issue Series A and Series B shares through a directed issue with authorisation for the Board to make a decision on a new issue of Series B shares. An Extraordinary General Meeting on 29 June resolved to carry out a directed new issue of Series A shares. An Extraordinary General Meeting on 8 December resolved to carry out a new directed issue of Series B shares.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

Nine platform acquisitions have been made since the end of the year: Pierre Entreprenad i Gävle, Örnberg El & Data, Säg- & Betongborrning i Uddevalla, Tjällmo Gräv, Strand i Jönköping, Allan Eriksson Mark, Ockelbo Kabelteknik and Strigo in the Services business area, and Continovagruppen in the Trade business area. There have also been three add-on acquisitions: BEC Trägolvsprodukter in the Trade business area, and Nymålat i Skellefteå and Delér Måleri in the Services business area. These companies had combined sales for the 2019 financial year of around SEK 1,270 million. As yet, no acquisition analysis has been performed for these transactions as they were implemented close to the date of the publication of this report.

January 2021 brought a second tranche of the new issue authorised in the fourth quarter of 2020, with Storskogen issuing 1.4 million new Series B shares with proceeds of SEK 176 million.

ANNUAL GENERAL MEETING 2021

The Annual General Meeting is planned to take place in May. Further information regarding the location, how the AGM will be conducted and details on registration will be included in the notice of the AGM, which will be published no earlier than six weeks and no later than four weeks before the AGM.

DIVIDEND

The Board has decided to propose to the Annual General Meeting in May a dividend corresponding to SEK 4.00 per Class B share, to be paid out in one or several payments.

Stockholm, 25 February 2021

The Chief Executive Officer hereby provides an assurance that the interim report is a true and fair representation of the Parent Company's and the Group's operations, financial position and results, and describes material risks and uncertainties faced by the Parent Company and the companies in the Group.

Daniel Kaplan
CEO

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

Financial statements and notes

CONSOLIDATED INCOME STATEMENT, CONDENSED

SEK m	Okt-Dec 2020	Okt-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Net sales	2,581	1,820	8,933	6,163
Cost of goods sold	-2,071	-1,491	-7,125	-5,040
Gross profit	509	329	1,809	1,123
Selling expenses	-199	-147	-663	-453
Administrative expenses	-159	-114	-507	-332
Other operating income	150	24	257	68
Other operating expenses	-83	-4	-121	-25
Operating profit	219	89	774	381
Financial income	0	1	7	2
Financial expenses	-44	-13	-108	-35
Profit after financial items	174	76	673	348
Tax	-12	-23	-100	-87
Net profit for the period	162	53	574	262
Profit for the year attributable to:				
Owners of the parent company	155	47	542	250
Non-controlling interests	7	6	32	11

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, CONDENSED

SEK m	Okt-Dec 2020	Okt-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Profit for the period	162	53	574	262
Other comprehensive income				
Items that have or may be transferred to profit for the year				
Translation differences, foreign operations	-1	0	-11	3
Gains/losses on holding of derivatives for cash flow hedging	9	-	13	-
Comprehensive income for the period	169	53	576	265
Comprehensive income for the period attributable to:				
Owners of the parent company	154	47	543	254
Non-controlling interests	7	6	33	11

CONSOLIDATED BALANCE SHEET, CONDENSED

SEK m	31 December 2020	31 December 2019
Assets		
Intangible non-current assets	5,154	3,064
Property, plant and equipment	1,471	1,118
Financial non-current assets	24	13
Deferred tax assets	4	11
Total non-current assets	6,653	4,206
Inventories	935	822
Accounts receivable	1,227	826
Current receivables	576	339
Current investments	745	0
Cash and cash equivalents	1,866	1,730
Total current assets	5,349	3,717
Total assets	12,002	7,923
Equity and liabilities		
Total equity	5,262	3,107
Interest-bearing non-current liabilities	3,629	2,597
Non-interest-bearing non-current liabilities	637	321
Provisions	297	228
Total non-current liabilities	4,564	3,145
Interest-bearing current liabilities	484	427
Accounts payable	652	446
Non-interest-bearing current liabilities	1,041	797
Total current liabilities	2,176	1,671
Total equity and liabilities	12,002	7,923

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, CONDENSED

SEK m	31 December 2020	31 December 2019
Opening equity attributable to owners of the parent company	2,905	1,419
Registered share capital Storskogen Group, 24 October 2019	-	1
Comprehensive income		
Profit for the period	542	250
Other comprehensive income for the period	1	3
Comprehensive income for the period	543	254
Transactions with the Group's owners		
Contributions from and value transfers to owners		
Dividends paid	-300	-185
Share issue	1,930	-
Net investment in subsidiaries	-	1,596
Option to purchase non-controlling interests	-164	-164
Total contributions from and value transfers to owners	1,465	1,247
Changes in percentage of ownership of subsidiaries		
Acquisition/divestment of non-controlling interests	-3	-16
Total changes in percentage of ownership of subsidiaries	-3	-16
Total transactions with the Group's owners	1,462	1,231
Closing equity attributable to owners of the parent company	4,909	2,905
Opening equity in non-controlling interests	202	76
Profit for the period	32	11
Other comprehensive income for the period	1	0
Comprehensive income for the period	33	11
Dividends to minority owners	-21	-6
Acquisition/divestment of non-controlling interests	-5	104
Acquisition of co-owned subsidiaries, non-controlling interests from before	144	17
Closing equity in non-controlling interests	353	202
Total equity	5,262	3,107

CONSOLIDATED CASH FLOW STATEMENT, CONDENSED

SEK m	Okt-Dec 2020	Okt-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Profit after financial items	174	76	673	348
Adjustment for non-cash items	219	75	510	325
Income tax paid	15	-7	-170	-100
Change in working capital	-54	91	-189	-126
Cash flow from operating activities	354	235	824	447
Net investments in non-current assets	-802	-7	-930	-78
Company acquisitions and divestments	-495	-320	-1,898	-1,643
Cash flow from investment activities	-1,297	-327	-2,828	-1,721
Dividend to owners of the parent company	-	6	-300	-185
Other financing activities	191	893	2,446	3,010
Cash flow from financing activities	191	899	2,146	2,825
Cash flow for the period	-752	807	142	1,551
Cash and equivalents at beginning of period	2,618	923	1,730	179
Exchange rate differences in cash and cash equivalents	0	-1	-6	1
Cash and equivalents at end of period	1,866	1,730	1,866	1,730

ITEMS BY SEGMENT AND BREAKDOWN OF REVENUE

2020

Jan-Dec, SEK m	Services	Trade	Industry	Group items	Total
Net sales	3,837	2,584	2,519	-6	8,933
Cost of goods sold	-3,054	-2,061	-1,986	24	-7,076
Gross profit	783	523	533	-31	1,809
Selling expenses	-275	-198	-181	9	-645
Administrative expenses	-200	-130	-190	-13	-533
Other operating income	51	75	100	30	257
Other operating expenses	-26	-54	-10	-30	-121
Operating profit	333	216	252	-27	774
Reversal of amortisation of intangible non-current assets	58	25	28	1	111
EBITA	391	241	280	-27	885
Items affecting comparability	-	-	8	-	8
EBITA, adjusted	391	241	288	-27	893

2020

Jan-Dec, SEK m	Services	Trade	Industry	Group items	Total
Sweden	3,642	1,962	1,737	-6	7,334
Within the EU	71	296	588	-	955
Outside the EU	125	326	194	-	644
Total net sales	3,837	2,584	2,519	-6	8,933

2019

Jan-Dec, SEK m	Services	Trade	Industry	Group items	Total
Net sales	2,555	1,879	1,729	0	6,163
Cost of goods sold	-2,085	-1,611	-1,337	-7	-5,040
Gross profit	470	268	392	-7	1,123
Selling expenses	-162	-142	-144	-6	-453
Administrative expenses	-122	-82	-139	11	-332
Other operating income	32	14	22	0	68
Other operating expenses	-2	-22	-1	0	-25
Operating profit	217	36	130	-2	381
Reversal of amortisation of intangible non-current assets	33	49	16	0	97
EBITA	250	84	145	-2	478
Items affecting comparability	-	25	-	-	25
EBITA, adjusted	250	109	145	-2	503

2019

Jan-Dec, SEK m	Services	Trade	Industry	Group items	Total
Sverige	2,425	1,295	1,460	-	5,180
Inom EU	55	309	166	-	530
Utanför EU	75	275	103	-	453
Total nettoomsättning	2,555	1,879	1,729	0	6,163

REVENUE FROM CUSTOMER CONTRACTS

SEK m	Okt-dec 2020	Okt-dec 2019	Jan-Dec 2020	Jan-Dec 2019
Construction & Infrastructure	383	312	1,268	857
Installation	385	93	1,125	259
Logistics	181	168	692	621
Construction	136	185	556	656
Digital Services	47	45	175	162
Other Services	11	0	22	0
Total, Services segment	1,144	802	3,837	2,555
Distribution	442	320	1,470	1,078
Brands	84	53	319	216
Manufacturing	229	143	799	584
Total, Trade segment	755	515	2,587	1,879
Automation	242	197	893	692
Industrial Technology	226	244	859	847
Product Solutions	227	58	789	190
Total, Industry segment	695	499	2,542	1,729
Intragroup sales between segments	-12	4	-33	0
Total	2,581	1,820	8,933	6,163

THE GROUP'S MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES

Financial assets, SEK m	31 December 2020				31 December 2019			
	Financial assets measured at amortised cost	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through OCI	Total carrying amount	Financial assets measured at amortised cost	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through OCI	Total carrying amount
Financial non-current assets	10	6	7	23	12	1	-	13
Accounts receivable	1,227	-	-	1,227	826	-	-	826
Current receivables	523	-	10	533	314	-	-	314
Current investments	-	745	-	745	-	0	-	0
Cash and cash equivalents	1,866	-	-	1,866	1,730	-	-	1,730
Total	3,626	751	17	4,394	2,881	1	0	2,883

Financial liabilities, SEK m	31 December 2020				31 December 2019			
	Financial liabilities measured at amortised cost	Financial liabilities measured at fair value through profit or loss	Financial liabilities measured at fair value through OCI	Total carrying amount	Financial liabilities measured at amortised cost	Financial liabilities measured at fair value through profit or loss	Financial liabilities measured at fair value through OCI	Total carrying amount
Interest-bearing non-current liabilities	3,189	-	-	3,189	2,239	-	-	2,239
Non-interest-bearing non-current liabilities	0	232	-	232	25	49	-	74
Interest-bearing current liabilities	330	-	-	330	306	-	-	306
Non-interest-bearing current liabilities	1,409	27	1	1,437	862	7	-	869
Total	4,928	259	1	5,187	3,432	56	0	3,488

Carrying amount corresponds to fair value. Financial instruments measured at fair value are classified at different levels based on how the fair value was established. The fair value of short-term borrowing corresponds to the carrying amount, since the discount effect is not material.

PERFORMANCE MEASURES

SEK m	Okt-Dec 2020	Okt-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Net sales	2,581	1,820	8,933	6,163
Operating profit	219	89	774	381
Operating margin, %	8,5	4,9	8,7	6,2
EBITDA, adjusted	357	259	1,211	704
EBITA, adjusted	263	174	893	503
EBITA margin, %	10,2	9,6	10,0	8,2
Profit after financial items	174	76	673	348
Profit for the period	162	53	574	262
Working capital	1,093	623	1,093	623
Return on working capital, %	81,7	80,8	81,7	80,8
Return on equity, %	14,2	10,0	14,2	10,0
Return on capital employed, %	10,1	8,8	10,1	8,8
Equity/assets ratio, %	43,8	39,2	43,8	39,2
Net debt	2,172	1,598	2,172	1,598
Debt/equity ratio, multiple	0,4	0,5	0,4	0,5
Net debt/EBITDA, multiple	1,8	2,4	1,8	2,4
Interest coverage ratio, multiple	7,3	11,1	7,3	11,1
Average number of employees	-	-	3,314	2,222
Number of employees at end of period	3,565	2,432	3,565	2,432
Cash flow from operating activities	354	235	824	447

PARENT COMPANY INCOME STATEMENT, CONDENSED

SEK m	Okt-Dec 2020	Okt-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Net sales	11	-	11	-
Administrative expenses	-17	-5	-33	-5
Operating profit	-6	-5	-22	-5
Financial income	418	341	456	341
Financial expenses	-14	-1	-55	-1
Profit after financial items	399	335	379	335
Appropriations	123	-	123	-
Tax	-24	-	-2	-
Profit for the period	498	335	500	335

PARENT COMPANY BALANCE SHEET, CONDENSED

SEK m	31 December 2020	31 December 2019
Assets		
Intangible non-current assets	-	-
Financial non-current assets	5,923	4,891
Total non-current assets	5,923	4,891
Current receivables	1,358	641
Short-term investments	744	-
Cash and cash equivalents	1,125	430
Total current assets	3,228	1,072
Total assets	9,151	5,963
Equity and liabilities		
Restricted equity	1	1
Unrestricted equity	5,604	3,475
Total equity	5,604	3,475
Non-current liabilities	3,108	2,184
Non-interest-bearing current liabilities	438	303
Total equity and liabilities	9,151	5,963

Definitions

PERFORMANCE MEASURES

Storskogen presents a number of performance measures that are not defined in accordance with IFRS. The Company considers these measures to provide valuable supplementary information for 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 measures should therefore not be regarded as replacing measures that are defined in accordance with IFRS. Definitions of the measures used, most of which are alternative performance measures, are presented below.

RETURN ON EQUITY

Profit after tax divided by equity. The components are calculated as the average amount for the past 12 months. The purpose is to analyse profitability in relation to shareholders' funds.

SEK m	Okt-Dec 2020	Okt-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Profit after tax	574	262	574	262
Equity	4,051	2,613	4,051	2,613
Return on equity, %	14.2	10.0	14.2	10.0

RETURN ON WORKING CAPITAL

Adjusted EBITA divided by working capital. The components are calculated as average amounts for the past 12 months. The purpose is to analyse profitability in relation to working capital.

SEK m	Okt-Dec 2020	Okt-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
EBITA, adjusted	893	503	893	503
Working capital	1,093	623	1,093	623
Return on working capital, %	81.7	80.8	81.7	80.8

RETURN ON CAPITAL EMPLOYED

Operating profit plus financial income as a percentage of capital employed. The components are calculated as average amounts for the past 12 months. The purpose is to analyse profitability in relation to capital employed.

SEK m	Okt-Dec 2020	Okt-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Operating profit	774	381	774	381
Financial income	7	2	7	2
Operating profit including financial income	781	383	781	383
Capital employed	7,731	4,332	7,731	4,332
Return on capital employed, %	10.1	8.8	10.1	8.8

EBITA

Operating profit before amortisation of intangible non-current assets. The purpose is to assess the Group's operating activities. EBITA serves as a complement to operating profit, as it provides an indication of the cash results of operations.

SEK m	Okt-Dec 2020	Okt-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Operating profit	219	89	774	381
Amortisation of intangible non-current assets	36	60	111	97
EBITA	254	149	885	478

EBITA MARGIN

Adjusted EBITA as a percentage of net sales. The purpose is to provide a guide to profitability in relation to sales.

SEK m	Okt-Dec 2020	Okt-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
EBITA, adjusted	263	174	893	503
Net sales	2,581	1,820	8,933	6,163
EBITA margin, %	10.2	9.6	10.0	8.2

EBITDA

Operating profit before depreciation, amortisation and impairment losses. The purpose is to assess the Group's operating activities. EBITDA serves as a complement to operating profit.

SEK m	Okt-Dec 2020	Okt-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Operating profit	219	89	774	381
Amortisation	130	145	429	298
EBITDA	349	234	1,203	679

ADJUSTED EBITA

Operating profit before amortisation and impairment losses on intangible non-current assets, excluding fair value adjustments of acquired assets and items affecting comparability. The purpose is to assess the Group's operating activities. EBITA serves as a complement to operating profit, as it provides an indication of the cash results of operations.

SEK m	Okt-Dec 2020	Okt-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Operating profit	219	89	774	381
Items affecting comparability	8	25	8	25
Amortisation of intangible non-current assets	36	60	111	97
EBITA, adjusted	263	174	893	503

ADJUSTED EBITDA

Operating profit before depreciation, amortisation and impairment losses, excluding fair value adjustments of acquired assets and items affecting comparability. The purpose is to assess the Group's operating activities. EBITDA serves as a complement to operating profit.

SEK m	Okt-Dec 2020	Okt-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Operating profit	219	89	774	381
Items affecting comparability	8	25	8	25
Amortisation	130	145	429	298
EBITDA, adjusted	357	259	1,211	704

NET DEBT

Interest-bearing liabilities (including minority options and earn-out liabilities) minus cash and cash equivalents. The purpose is to show the Group's actual level of debt.

SEK m	Okt-Dec 2020	Okt-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Interest-bearing liabilities	4,784	3,328	4,784	3,328
Short-term investments	-745	0	-745	0
Cash and cash equivalents	-1,866	-1,730	-1,866	-1,730
Net debt	2,172	1,598	2,172	1,598

ORGANIC GROWTH

Change in net sales, excluding acquisition and divestment effects from acquisitions, relative to the same period the previous year. Acquired entities are included in organic growth once they have been part of the Storskogen Group for 12 months. The purpose is to analyse underlying growth in net sales.

INTEREST COVERAGE RATIO

Operating profit plus financial income divided by financial expense. The purpose is to present earnings in relation to interest costs. The components are calculated as average amounts for the past 12 months.

SEK m	Okt-Dec 2020	Okt-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Operating profit	774	381	774	381
Financial income	7	2	7	2
Profit after financial items, net, including financial expenses	781	383	781	383
Financial expenses	108	35	108	35
Interest coverage ratio	7.3	11.1	7.3	11.1

WORKING CAPITAL

Working capital is calculated as current operating receivables (inventories, accounts receivable and other non-interest-bearing current receivables) less current operating liabilities (accounts payable and other non-interest-bearing current liabilities excluding earn-out liabilities). The components are calculated as average amounts for the past 12 months. The purpose is to analyse the capital tied up in the balance sheet by the Group's operating activities.

SEK m	Okt-Dec 2020	Okt-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Inventories	963	660	963	660
Accounts receivable	1,086	763	1,086	763
Other current receivables	495	241	495	241
Accounts payable	-607	-456	-607	-456
Other current liabilities	-844	-586	-844	-586
Working capital	1,093	623	1,093	623

OPERATING MARGIN

Operating profit as a percentage of net sales. The purpose is to show the share of net sales remaining as operating profit.

SEK m	Okt-Dec 2020	Okt-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Operating profit	219	89	774	381
Net sales	2,581	1,820	8,933	6,163
Operating margin, %	8.5	4.9	8.7	6.2

DEBT/EQUITY RATIO

Net debt divided by equity. The purpose is to show the size of debt in relation to equity, i.e. a measure of capital strength and financial risk. A high debt/equity ratio will correspond to a low equity/assets ratio, while a low debt/equity ratio will correspond to a high equity/assets ratio.

SEK m	Okt-Dec 2020	Okt-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Net debt	2,172	1,598	2,172	1,598
Equity	5,262	3,107	5,262	3,107
Debt/equity ratio	0.4	0.5	0.4	0.5

EQUITY/ASSETS RATIO

Equity as a percentage of total assets. The purpose is to show the proportion of assets that are financed with equity.

SEK m	Okt-Dec 2020	Okt-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Equity	5,262	3,107	5,262	3,107
Total assets	12,002	7,923	12,002	7,923
Equity/assets ratio, %	43.8	39.2	43.8	39.2

CAPITAL EMPLOYED

Total assets less non-interest-bearing liabilities and provisions. The components are calculated as average amounts for the past 12 months. The purpose of this measure is to track the amount of capital that is employed in operations and financed by shareholders and lenders.

SEK m	Okt-Dec 2020	Okt-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Total assets, weighted value	9,957	5,828	9,957	5,828
Non-interest-bearing liabilities	-1,955	-1,261	-1,955	-1,261
Provisions	-271	-234	-271	-234
Capital employed	7,731	4,332	7,731	4,332

NUMBER OF OUTSTANDING SHARES

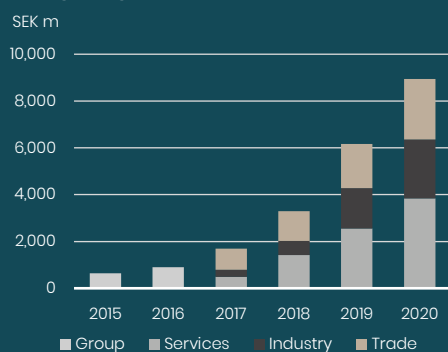
Total number of shares. This number is used primarily to calculate performance measures such as earnings per share which are defined in accordance with IFRS.

SEK m	Okt-Dec 2020	Okt-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Total number of registered shares (both Series A and B shares)	131,992,864	100,000,000	131,992,864	100,000,000
Number of outstanding shares	131,992,864	100,000,000	131,992,864	100,000,000

About Storskogen

Storskogen is a privately owned group of companies with a vision to be the best owner of small and medium-sized enterprises. Storskogen's companies share a common focus on good profitability, stable cash flows and a strong position in their market. Stable and profitable companies are not built overnight and are seldom cast in the same mould. We therefore take a long-term perspective when we acquire and support companies in their continued development, without setting a limit on our ownership horizon.

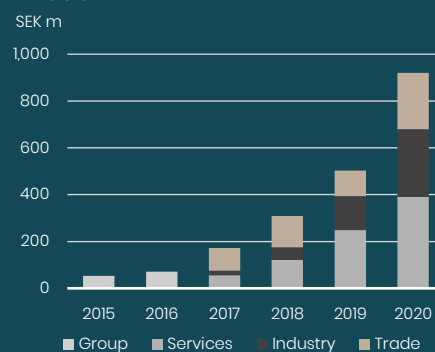
NET SALES



58

Business units
in Services,
Industry and
Trade

ADJUSTED EBITA

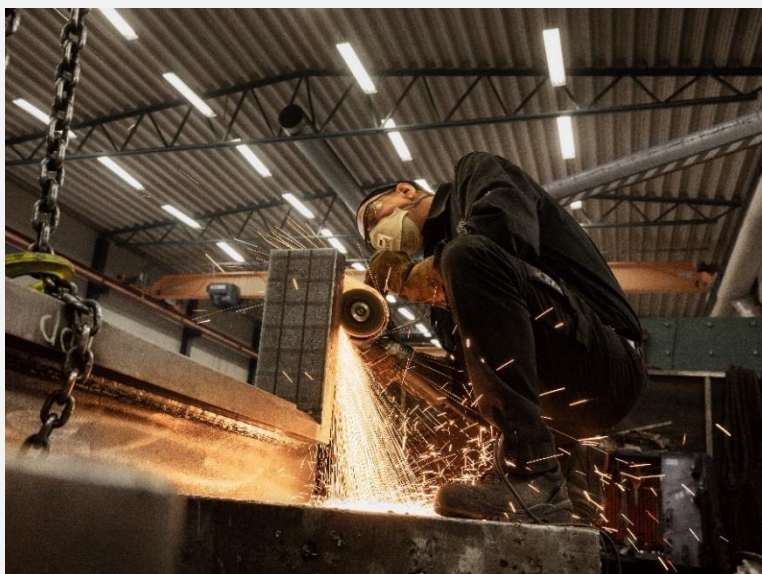


OUR VISION

Storskogen's vision is to be the best owner of small and medium-sized enterprises.

BUSINESS CONCEPT

Storskogen's business idea is to acquire and manage a diversified group of profitable enterprises with a strong position in their respective markets.



CONTACT INFORMATION

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