

# INTERIM REPORT

## JANUARY – JUNE 2024

“Progressing towards strategic targets”

### Second quarter, 1 April – 30 June 2024

- Net sales decreased by 2 percent to SEK 9,243 million (9,462).
- Adjusted EBITA decreased by 3 percent to SEK 894 million (922), corresponding to an adjusted EBITA margin of 9.7 percent (9.7).
- Operating profit (EBIT) decreased to SEK -268 million (605), including items affecting comparability of SEK -958 million (-101).
- Profit for the quarter decreased to SEK -671 million (115), including items affecting comparability of SEK -995 million (-152).
- Basic and diluted earnings per share amounted to SEK -0.43 (0.04). Adjusted diluted earnings per share amounted to SEK 0.16 (0.13).
- Cash flow from operating activities was SEK 855 million (852).
- One divestment was completed, with annual sales in the past 12 months of SEK 196 million.
- Operating profit (EBIT) includes SEK -976 million, of which SEK 866 million is a non-cash impairment, reported in connection with the divestment of nine business units, which was completed on 14 August.
- Storskogen issued bonds of SEK 1,250 million and repurchased bonds maturing in 2025 to an equivalent value.

### The period, 1 January – 30 June 2024

- Net sales decreased by 6 percent to SEK 17,600 million (18,675). Organic sales growth was -2 percent.
- Adjusted EBITA decreased by 12 percent to SEK 1,597 million (1,807), corresponding to an adjusted EBITA margin of 9.1 percent (9.7). Organic EBITA growth was -12 percent.
- Operating profit (EBIT) decreased to SEK 210 million (1,436), including items affecting comparability of SEK -978 million (52).
- Profit for the period decreased to SEK -527 million (630), including items affecting comparability of SEK -1,038 million (1).
- Basic and diluted earnings per share amounted to SEK -0.36 (0.32). Adjusted diluted earnings per share amounted to SEK 0.26 (0.32).
- Cash flow from operating activities was SEK 964 million (1,318).
- Three add-on acquisitions were completed with combined annual sales of SEK 7 million.
- One divestment was completed with annual sales of SEK 196 million.
- Operating profit (EBIT) includes SEK -976 million, of which SEK 866 million is a non-cash impairment, reported in connection with the divestment of nine business units, which was completed on 14 August.

### Significant events after the end of the period

- On 1 July, Christer Hansson was appointed permanent CEO and Åsa Murphy was appointed permanent EVP Head of Business Area Trade.
- On 14 August, the divestment of nine business units with combined annual sales of SEK 1,512 million and adjusted EBITA of SEK -110 million was completed.

Amounts in parentheses are for the corresponding period in 2023.

# 9,243

SEK m, net sales

# 894

SEK m, adjusted EBITA

# 9.7

%, adjusted EBITA margin

### Key performance measures

	Q2			Jan-Jun			Jul-Jun	Full-year
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
SEK m								
Net sales	9,243	9,462	-2	17,600	18,675	-6	34,931	36,006
Adjusted EBITA	894	922	-3	1,597	1,807	-12	3,028	3,238
Adjusted EBITA margin, %	9.7	9.7		9.1	9.7		8.7	9.0
Operating profit	-268	605		210	1,436		1,219	2,446
Operating margin, %	-2.9	6.4		1.2	7.7		3.5	6.8
Profit for the period	-671	115		-527	630		-214	944
Basic earnings per share, SEK	-0.43	0.04		-0.36	0.32		-0.21	0.47
Diluted earnings per share, SEK	-0.43	0.04		-0.36	0.32		-0.21	0.46
Adjusted diluted earnings per share, SEK	0.16	0.13	21	0.26	0.32	-19	0.40	0.46
Interest-bearing net debt/adjusted RTM EBITDA (12 months), x	2.7	2.6		2.7	2.6		2.7	2.5
Return on equity, % (12 months)	-1.0	7.7		-1.0	7.7		-1.0	4.6
Return on capital employed, % (12 months)	3.8	8.6		3.8	8.6		3.8	7.4
Cash flow from operating activities	855	852		964	1,318		3,007	3,361
Adjusted cash conversion, %	96	105		85	92		101	104
Items affecting comparability, EBITA	-227	-101		-247	52		-229	69
Items affecting comparability, profit for the period	-995	-152		-1,038	1		-1,028	11

# Progressing towards strategic targets

In the second quarter, net sales reached SEK 9,243 million (9,462). Adjusted EBITA was SEK 894 million (922), with an adjusted EBITA margin of 9.7 percent (9.7). Cash flow, organic profit growth and profitability remain our top priorities. In the quarter, this was reflected in a cash conversion rate of 101 percent (LTM) and an EBITA margin in line with last year. Once we start to deliver organic profit growth consistently and reduce our leverage ratio, Storskogen will be able to return to a normalised state, allowing us to allocate capital to achieve both organic and acquired profit growth.

## Strategic divestment

In order to reach a normalised state, our foremost priority has been to strengthen profitability. In the spring, we therefore accelerated the portfolio review which resulted in 11 divestments in 2023. Consequently, in June, we signed an agreement to divest a further nine business units. Despite a significant negative impact on earnings in the quarter, this strategic transaction strengthens Storskogen's profitability and allows us to concentrate our resources on areas and business units with better potential for generating returns.

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"In order to reach a normalised state, our foremost priority has been to strengthen profitability"

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## Operational excellence

Besides the divestments, we have made progress with initiatives aimed at improving organic profit growth across our business areas. We are already seeing positive effects in terms of strengthened margins, which makes us optimistic about the coming quarters.

For instance, in the Industry business area, we have modernised several production facilities, enhanced customer offerings through collaboration between business units and sharpened quotation processes to improve pricing of projects. Along with several other initiatives, this has resulted in sequential margin improvements in the last three quarters.

In Services, where many companies have large employee bases, we have worked to ensure that organisations are structured in a cost-efficient way, enabling adaptability to both strong and softer markets. Moreover, growing competition due to weaker demand has led to increased emphasis on flexible pricing and broader service offerings to protect market shares.

The Trade business area has faced two challenging years, due to high interest rates, a weak Swedish currency and generally softer consumer demand. Consequently, we have taken measures not only to protect margins today, but above all to strengthen profitability additionally once demand returns. These measures include adapting workforces and the number of suppliers as well as developing distribution and pricing strategies. Additionally, companies have reorganised sales forces to better meet customer needs and streamlined incentives to focus specifically on profit growth and profitability.



## Focus areas remain

It has been six months since I assumed the role of interim CEO and I am pleased to have been given the opportunity to continue to serve as CEO in a permanent capacity as of July.

This quarter marked another important step towards further improving our financial profile as we successfully refinanced part of our bonds maturing in 2025. Strong support from the credit markets resulted in significantly better terms compared to our bond issue last summer. This, together with the bank financing restructuring in the first quarter, means our maturity profile is now well distributed. This provides security as we continue focusing on operational excellence in the second half of the year.

Increasing profitability, organic profit growth and cash flow is crucial if we are to reduce our leverage ratio. Once we have achieved this, we will be able to allocate capital to both organic and acquired growth, provided market conditions are favourable.

I am grateful for the support, dedication and hard work across the group, and I am happy about the positive signs we are seeing in many of our business units. Together, we continue to work to reach our strategic targets.

Christer Hansson  
CEO

# The Group's performance

## SECOND QUARTER

### Sales

Net sales for the second quarter decreased by 2 percent to SEK 9,243 million (9,462). The change was affected by divestments and acquisitions of -4 percent, which was counteracted by positive organic growth and exchange rate effects. Demand in the Industry business area was solid and in line with last year. For Trade and Services, the second quarter was, as expected, seasonally stronger than the first, and was supported further by cautiously optimistic markets in several industries, as well as internal sales initiatives.

### Earnings

In the second quarter, adjusted EBITA decreased by 3 percent to SEK 894 million (922). The change was affected by divestments and acquisitions of -2 percent. The adjusted EBITA margin in the quarter was 9.7 percent (9.7). Items affecting comparability of SEK -227 million (-101) were added back to adjusted EBITA. For more information, see p. 26.

With respect to earnings, the second quarter was significantly stronger than the first, with an EBITA margin in line with last year. Compared to last year, profitability in Trade and Services improved amid a modest recovery in consumer confidence and solid volumes in Services, while Industry had a somewhat lower margin. Price adjustments, measures to improve efficiency and cost control contributed positively to all business areas. However, continued lagging demand among end-consumers and the construction industry dampened the earnings development. For more information, see pp. 6-8.

Central costs were somewhat higher due to one-off costs of approximately SEK 20 million, attributable to incentive programmes resolved upon at the AGM in May.

Items affecting comparability in operating profit (EBIT) was SEK -958 million (-101) and primarily consisted of SEK -976 million reported in connection with the divestment of nine unprofitable business units, distributed between impairment of goodwill in the affected verticals of SEK -550 million, tangible and intangible assets of SEK -316 million, and capital losses of SEK -110 million. The transaction, which was completed on 14 August, strengthens Storskogen's profitability and potential for profitable growth. Other items affecting comparability was SEK 18 million and mainly consisted of capital gains of SEK 30 million.

Operating profit (EBIT) decreased to SEK -268 million (605), impacted by items affecting comparability of SEK -958 million. The operating margin was -2.9 percent (6.4) for the quarter. Adjusted for items affecting comparability, operating profit would have been SEK 690 million (706) with an operating margin of 7.5 percent (7.5).

Net financial items was SEK -274 million (-357), consisting of net interest expenses of SEK -245 million (-269), which decreased due to lower one-off costs related to the repurchase of bonds of SEK -17 million (-51), and exchange rate effects and other financial items of SEK -29 million (-88), of which SEK -20 million (0) refers to the written procedures initiated in conjunction with the divestment of nine business units.

Profit before tax decreased to SEK -542 million (248), impacted by items affecting comparability of SEK -995 million (-152).

Tax for the quarter was SEK -129 million (-133), explained by high, non-deductible items affecting comparability.

Profit for the quarter decreased to SEK -671 million (115), impacted by items affecting comparability of SEK -995 million (-152). Earnings per share amounted to SEK -0.43 (0.04) in the quarter. Adjusted for items affecting comparability, diluted earnings per share was SEK 0.16 (0.13), an increase of 21 percent.

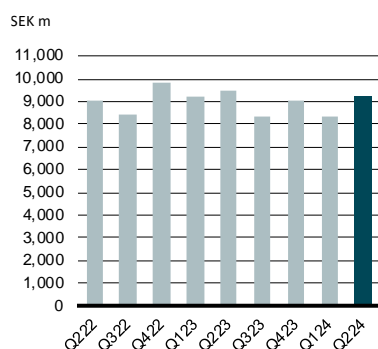
### Cash flow and investments

Cash flow from operating activities amounted to SEK 855 million (852). Changes in working capital affected cash flow by SEK 54 million (223). The change was primarily attributable to increased operating liabilities and to some extent decreased inventory, while increased accounts receivables had a negative effect.

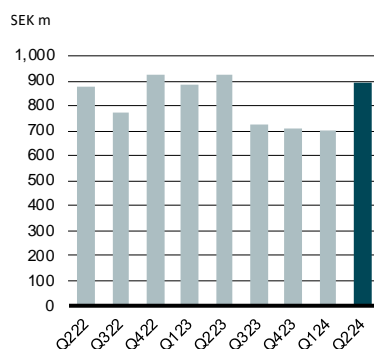
Adjusted cash conversion in the quarter (adjusted EBITDA after changes in working capital and net investments in tangible assets as a percentage of adjusted EBITDA) was 96 percent (105).

Cash flow from investing activities amounted to net SEK -138 million (-433) in the second quarter, of which SEK -104 million (-166) was attributable to net investments in tangible assets, corresponding to 1.1 percent (1.8) of net sales. Cash flow from business combinations and divestments, which includes payments of contingent considerations for acquisitions in previous years, amounted to SEK 2 million (-313) in the quarter. For more information, see note 4, p. 19.

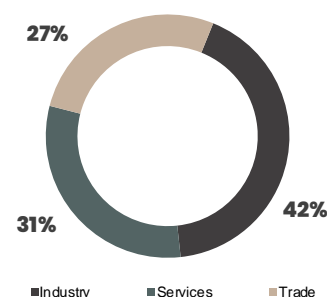
### NET SALES PER QUARTER



### OPERATING PROFIT (ADJUSTED EBITA) BY QUARTER



### BREAKDOWN OF SALES BY BUSINESS AREA, Q2 2024



## JANUARY – JUNE 2024

### Sales

Net sales for the first six months of the year decreased by 6 percent to SEK 17,600 million (18,675). Organic sales growth for the first six months was -2 percent. Demand in the Industry business area was weaker than in the strong first six months of 2023. Adjusted for divestments, the Services and Trade business areas experienced cautiously optimistic markets in several industries, driven by the seasonally stronger second quarter and internal sales initiatives.

### Earnings

Adjusted EBITA decreased by 12 percent to SEK 1,597 million (1,807) in the first six months, corresponding to an adjusted EBITA margin of 9.1 percent (9.7). The change was affected by divestments of -3 percent, acquisitions and exchange rate effects of 3 percent, and organic EBITA growth of -12 percent. Items affecting comparability of SEK -247 million (52) were added back to adjusted EBITA. For more information, see p. 26.

The first six-months of the year was weaker than the comparative period, mainly due to the Industry business area, which saw a normalisation from the strong first six months of 2023 to solid levels in 2024. Adjusted for divestments since the comparative period, the Services and Trade business areas experienced a weaker market with stronger competition, largely driven by companies exposed to new construction and end-consumers. Price adjustments, measures to increase efficiency, and cost control, counteracted the weaker demand and are expected to have additional positive effects in the second half of the year, as early positive signs in consumer confidence could be seen in the second quarter. For more information, see pp. 6-8.

Items affecting comparability in operating profit (EBIT) amounted to SEK -978 million (52), mainly consisting of SEK -976 million reported in connection with the divestment of nine unprofitable business units, distributed between impairment of goodwill in the affected verticals of SEK -550 million, tangible and intangible assets of SEK -316 million, and capital losses of SEK -110 million. The transaction, which was completed on 14 August, strengthens Storskogen's profitability and potential for profitable growth. Other items affecting comparability amounted to SEK -2 million, mainly consisting of capital gains of SEK 30 million and central restructuring costs of SEK -19 million.

Operating profit (EBIT) decreased to SEK 210 million (1,436), impacted by items affecting comparability which amounted to SEK -978 million (52). The operating margin came in at 1.2 percent (7.7) for the first six months. Adjusted for items affecting comparability, operating profit would have been SEK 1,187 million (1,385), with a corresponding operating margin of 6.7 percent (7.4).

Net financial items amounted to SEK -554 million (-551) in the first six months, consisting of net interest expenses of SEK -462 million (-446), which increased as a result of the higher interest rate environment, offset by lower one-off costs related to the bond repurchase of SEK -17 million (-51), along with exchange rate effects and other financial items of SEK -91 million (-105), of which SEK -20 million (0) was related to the written procedures that were initiated in conjunction with the divestment of nine business units.

Profit before tax decreased to SEK -344 million (886), primarily driven by items affecting comparability of SEK -1,038 million (1).

Tax for the period was SEK -183 million (-255). Tax for the second quarter is explained by high, non-deductible items affecting comparability.

Profit for the period decreased to SEK -527 million (630), impacted by the weaker operating profit due to items affecting comparability of SEK -1,038 million (1). Earnings per share amounted to SEK -0.36 (0.32). Adjusted for items affecting comparability, diluted earnings per share was SEK 0.26 (0.32)

### Cash flow and investments

Cash flow from operating activities amounted to SEK 964 million (1,318). Changes in working capital affected cash flow by SEK -109 million (113). The company's focus on improving working capital made a strong contribution in 2023. As an efficient level has now been achieved, with sales able to grow organically, working capital in relation to net sales is expected to remain relatively steady over time, albeit with quarterly fluctuations.

Adjusted cash conversion (adjusted EBITDA after changes in working capital and net investments in tangible assets as a percentage of adjusted EBITDA) was 85 percent (92) for the period. Adjusted cash conversion for the last 12 months was 101 percent (87), which is above the target of a minimum of 70 percent.

Cash flow from investing activities amounted to net SEK -419 million (-671) in the first six months, of which SEK -216 million (-299) was attributable to net investments in tangible assets, corresponding to 1.2 percent (1.6) of net sales. Cash flow from business combinations and divestments, which includes payments of contingent considerations for acquisitions in previous years, amounted to SEK -174 million (-397) in the first six months. For more information, see note 4, p. 19.

### RETURNS

Return on average equity was -1.0 percent (7.7). Return on capital employed was 3.8 percent (8.6). The decreases in both return on equity and return on capital employed compared to last year were primarily explained by items affecting comparability amounting to SEK -1,028 million (216) which included an effect on EBIT amounting to SEK -976 million reported in connection with the divestment of nine business units. Adjusted for items affecting comparability, return on equity would have been 4.0 percent (6.9) and return on capital employed would have been 6.7 percent (8.0).

### FINANCIAL POSITION

At the end of the period, the Group had equity of SEK 19,855 million (SEK 20,437 million on 31 December 2023) and an equity/assets ratio of 45 percent (46 percent on 31 December 2023), affected by items affecting comparability amounting to SEK -1,038 million. On 30 June, cash and cash equivalents amounted to SEK 1,497 million (SEK 1,560 million on 31 December 2023). In addition, at the end of the period, there were unutilised credit facilities of SEK 2,209 million.

The Group's total net debt, which also includes liabilities for contingent considerations and minority options, decreased by SEK 398 million in the quarter but increased by SEK 173 million to SEK 13,332 million in the first six months.

Total interest-bearing debt, including leasing and pension liabilities, but excluding future contingent considerations and minority options, decreased by SEK 273 million in the quarter, primarily driven by amortisation and reduced lease liabilities. However, in the first six months, debt increased by SEK 198 million to SEK 12,723 million, mainly owing to higher lease liabilities.

The Group's interest-bearing net debt decreased by SEK 339 million in the quarter, primarily due to the positive cash flow before financing activities of SEK 717 million, dividends of SEK -206 million and other financial items. The increase in the first six months of SEK 268 million to SEK 11,171 million was primarily attributable to new leasing contracts and payments of dividends of SEK 218 million, but the increase was significantly mitigated by the positive cash flow before financing activities of SEK 546 million.

Interest-bearing net debt/EBITDA, based on RTM adjusted EBITDA for the past 12-month period, was 2.7x (2.6), which was a decrease compared to the first quarter, but an increase compared to last year. The increase was primarily a result of RTM adjusted EBITDA decreasing faster than interest-bearing net debt. This level is within Storskogen's target range of 2-3x, but the ambition to reach the lower end of the interval remains.

Storskogen continuously works to optimise its balance sheet, which includes the company's credit and debt portfolio. In the first six months, the company adapted the scope of the credit facilities to its needs, extended the average maturity and issued bonds of SEK 1,250 million to finance a partial repurchase of outstanding bonds maturing in 2025. The bonds will have a floating rate of 3m Stibor + 375 basis points per year, with maturity in December 2027. The coupon rate is a significant improvement from the SEK 2,000 million that was issued in the second quarter last year, at a rate of 3m Stibor + 687.50 basis points, with maturity in March 2027.

## OTHER INFORMATION

### RTM (rolling 12 months pro forma)

If Storskogen had owned all of its subsidiaries as of 30 June throughout the previous 12-month period (RTM), and excluded divested companies for the whole period, the Group would have generated net sales of SEK 34,719 million, adjusted EBITDA of SEK 4,131 million and adjusted EBITA of SEK 3,028 million, corresponding to an adjusted EBITA margin of 8.7 percent.

## NET SALES BY BUSINESS AREA AND FOR THE GROUP

SEK m	Q2			Jan-Jun			Jul-Jun	Full-year
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
Services	2,844	3,067	-7	5,333	5,852	-9	10,827	11,346
Trade	2,510	2,561	-2	4,839	5,169	-6	9,718	10,048
Industry	3,905	3,845	2	7,456	7,678	-3	14,441	14,662
<b>Operations</b>	<b>9,258</b>	<b>9,473</b>	<b>-2</b>	<b>17,628</b>	<b>18,699</b>	<b>-6</b>	<b>34,986</b>	<b>36,056</b>
Group operations and eliminations	-15	-12		-28	-23		-55	-50
<b>Net sales, Group</b>	<b>9,243</b>	<b>9,462</b>	<b>-2</b>	<b>17,600</b>	<b>18,675</b>	<b>-6</b>	<b>34,931</b>	<b>36,006</b>

## OPERATING PROFIT (EBIT) BY BUSINESS AREA AND FOR THE GROUP

SEK m	Q2			Jan-Jun			Jul-Jun	Full-year
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
Services	291	307	-5	495	557	-11	994	1,057
Trade	246	246	0	415	465	-11	754	804
Industry	437	437	0	823	920	-11	1,550	1,646
Group operations	-79	-68		-136	-136		-270	-270
<b>Adjusted EBITA</b>	<b>894</b>	<b>922</b>	<b>-3</b>	<b>1,597</b>	<b>1,807</b>	<b>-12</b>	<b>3,028</b>	<b>3,238</b>
Reversal of adjusted items	-227	-101		-247	52		-229	69
<b>EBITA</b>	<b>667</b>	<b>821</b>	<b>-19</b>	<b>1,351</b>	<b>1,859</b>	<b>-27</b>	<b>2,799</b>	<b>3,307</b>
Amortisation and impairment of intangible non-current assets	-935	-216		-1,141	-422		-1,580	-861
<b>Operating profit, EBIT</b>	<b>-268</b>	<b>605</b>	<b>-144</b>	<b>210</b>	<b>1,436</b>	<b>-85</b>	<b>1,219</b>	<b>2,446</b>



# SERVICES

SEK m	Q2			Jan-Jun			Jul-Jun	Full-year
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
Net sales	2,844	3,067	-7	5,333	5,852	-9	10,827	11,346
Adjusted EBITA	291	307	-5	495	557	-11	994	1,057
Adjusted EBITA margin, %	10.2	10.0		9.3	9.5		9.2	9.3
Number of employees, end of period	4,200	4,559		4,200	4,559		4,200	4,352
Number of business units, end of period	57	61		57	61		57	58

## DEVELOPMENTS IN THE QUARTER

Net sales in the Services business area decreased by 7 percent to SEK 2,844 million (3,067) in the second quarter and by 9 percent to SEK 5,333 million (5,852) in the first six months. Divestments affected net sales by -11 percent in relation to the comparison quarter. Organic sales growth was 0 percent in the first six months.

Adjusted EBITA decreased by 5 percent to SEK 291 million (307) in the second quarter and by 11 percent to SEK 495 million (557) in the first six months. The adjusted EBITA margin was 10.2 percent (10.0) in the quarter and 9.3 percent (9.5) in the first six months. Organic EBITA growth was -16 percent in the first six months.

For the Services business area, the second quarter is normally the seasonally strongest, and as in previous years, the second quarter was stronger than the first. The companies' efficiency enhancing measures and focus on adapting their costs to the current market contributed to a somewhat improved adjusted EBITA margin compared to the corresponding quarter last year.

The construction industry remained weak, which affected several companies in the business area, primarily contracting companies, companies building steel halls and some installation and infrastructure companies. As in previous quarters, the technology consultancy companies were less affected.

Product and consultancy companies in the Digital Services vertical saw a continued positive trend of strong demand and profitability. Increased competition experienced by companies in the logistics industry in the first quarter stabilised, with solid order intake and high sea freight rates mitigating some price pressure.

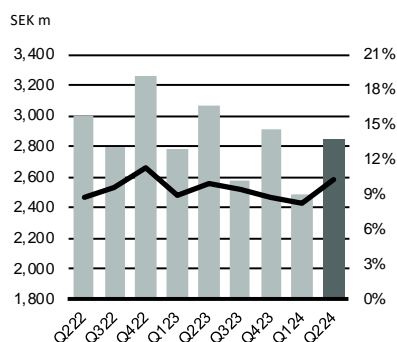
## OUTLOOK

The third quarter begins with the summer holiday period, which affects the personnel-heavy services companies in the business area. In addition to focusing on a flexible costs base, several companies work to adapt their offerings and expand their operations to enable increased growth. The business area is seeing early signs of a better market, where continued interest rate cuts are expected to have a positive effect on most of the companies in the business area, albeit with some delay.

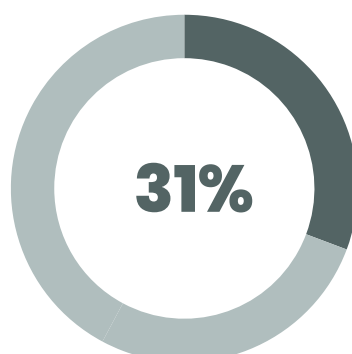
## TRANSACTIONS IN THE QUARTER

No transactions were completed in the quarter.

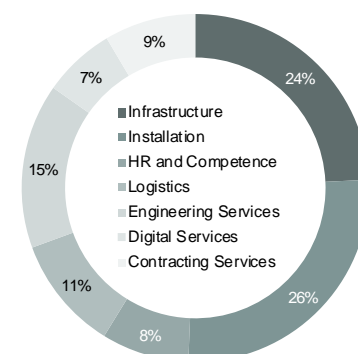
### NET SALES, SEK M ADJUSTED EBITA MARGIN, %



### SHARE OF GROUP NET SALES, Q2 2024



### NET SALES PER VERTICAL %, Q2 2024



# TRADE

SEK m	Q2			Jan-Jun			Jul-Jun	Full-year
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
Net sales	2,510	2,561	-2	4,839	5,169	-6	9,718	10,048
Adjusted EBITA	246	246	0	415	465	-11	754	804
Adjusted EBITA margin, %	9.8	9.6		8.6	9.0		7.8	8.0
Number of employees, end of period	2,395	2,557		2,395	2,557		2,395	2,477
Number of business units, end of period	28	32		28	32		28	32

## DEVELOPMENTS IN THE QUARTER

Net sales in the Trade business area decreased by 2 percent to SEK 2,510 million (2,561) in the second quarter and by 6 percent to SEK 4,839 million (5,169) in the first six months. Divestments affected net sales by -5 percent in relation to the comparison quarter. Organic sales growth was -2 percent in the first six months.

Adjusted EBITA was SEK 246 million (246), in line with the comparison quarter, and decreased by 11 percent to SEK 415 million (465) in the first six months. The adjusted EBITA margin was 9.8 percent (9.6) in the quarter and 8.6 percent (9.0) in the first six months. Organic EBITA growth was -9 percent in the first six months.

For the Trade business area, the second quarter of the year is seasonally stronger. The business area also experienced tentatively improving markets, albeit weaker than historical levels. Several companies exposed to the consumer market experienced increased sales in the quarter, whereas demand remained soft for companies exposed to the housing and construction market as well as companies within the sports sector.

The margin in the quarter improved compared to the previous year and efforts to adapt costs, together with efficiency enhancing measures counteracted a weaker demand. Operational efforts to strengthen organic profit growth will enable additional profitability improvements over time, as demand is expected to continue to increase.

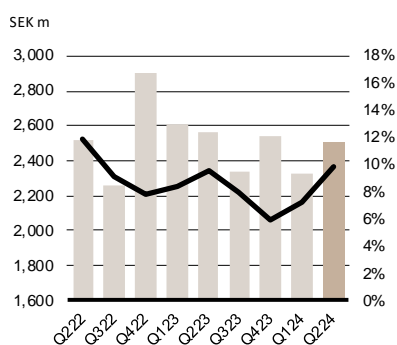
## OUTLOOK

In contrast to the second quarter, the third quarter is somewhat seasonally weaker for the business area. Consumer confidence is cautiously positive, but households are still somewhat hesitant, awaiting further interest rate cuts. Lower interest rates would benefit many companies in the business area. Current conflicts related to the Suez Canal continue to cause delays in deliveries and higher sea freight rates.

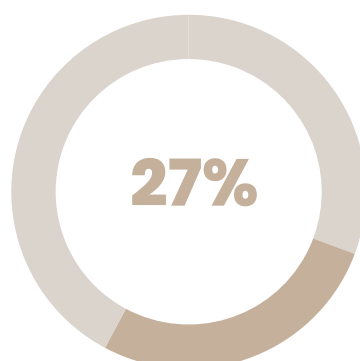
## TRANSACTIONS IN THE QUARTER

In the quarter, the business unit Kranlyft was divested.

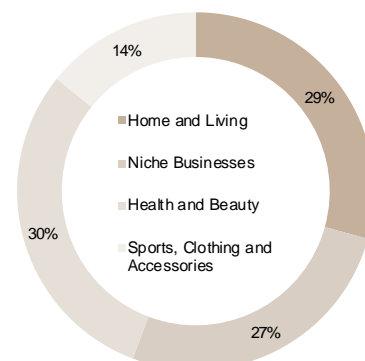
### NET SALES, SEK M ADJUSTED EBITA MARGIN, %



### SHARE OF GROUP NET SALES, Q2 2024



### NET SALES PER VERTICAL %, Q2 2024



# INDUSTRY

SEK m	Q2			Jan-Jun			Jul-Jun	Full-year
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
Net sales	3,905	3,845	2	7,456	7,678	-3	14,441	14,662
Adjusted EBITA	437	437	0	823	920	-11	1,550	1,646
Adjusted EBITA margin, %	11.2	11.4		11.0	12.0		10.7	11.2
Number of employees, end of period	5,264	5,286		5,264	5,286		5,264	5,147
Number of business units, end of period	39	39		39	39		39	39

## DEVELOPMENTS IN THE QUARTER

Net sales in the Industry business area increased by 2 percent to SEK 3,905 million (3,845) in the second quarter, but decreased by 3 percent to SEK 7,456 million (7,678) in the first six months. Organic sales growth amounted to -4 percent in the first six months.

Adjusted EBITA was SEK 437 million (437) in the second quarter, in line with last year, but decreased by 11 percent to SEK 823 million (920) in the first six months. The adjusted EBITA margin was 11.2 percent (11.4) in the second quarter and 11.0 percent (12.0) in the first six months. Organic EBITA growth was -11 percent in the first six months.

After a normalisation of the market and overall demand, following a very strong first six months of 2023, the business area has worked hard on initiatives to maintain strong sales and profitability. This largely contributed to sales in the quarter somewhat exceeding the level in the comparison quarter.

In line with the first quarter, order intake was generally solid in the second quarter, with somewhat improved orderbooks as a result. Demand was particularly strong for automation solutions, especially for companies offering robot integrations for the wood

processing industry. Similar to the first quarter, several companies within metal processing and infrastructure experienced strong demand, while demand remained soft for companies exposed to the consumer market and parts of the construction industry and for some companies oriented towards the manufacturing industry segments.

As demand has normalised since the strong first six months of 2023, a focus for the business area has been profitability and efficiency enhancing measures. This resulted in the margin improving from the first quarter and almost reaching the level in the corresponding quarter last year, despite a more difficult situation in terms of competition and costs.

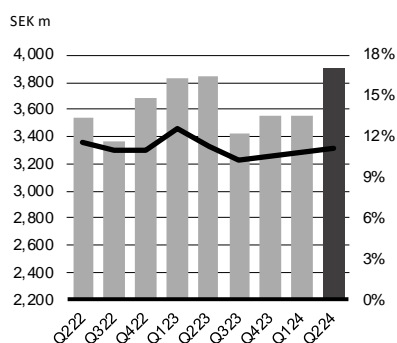
## OUTLOOK

Market conditions for the business area are generally solid, although the impact from geopolitical developments is difficult to predict. The strong order intake in the second quarter has continued into the third quarter, but it might take time before the soft demand in the consumer market and parts of the construction industry start to improve.

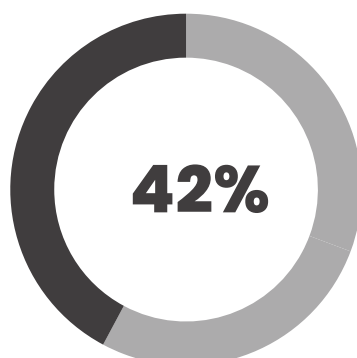
## TRANSACTIONS IN THE QUARTER

No transactions were completed in the quarter.

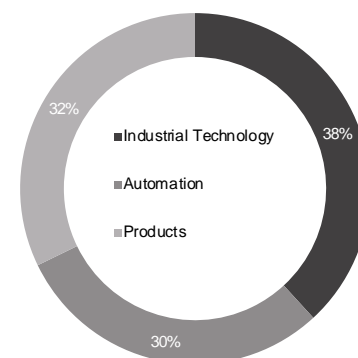
NET SALES, SEK M  
ADJUSTED EBITA MARGIN, %



SHARE OF GROUP NET SALES,  
Q2 2024



NET SALES PER VERTICAL %, Q2 2024





# Transactions

## ACQUISITIONS DURING THE PERIOD

No acquisitions were completed in the second quarter.

For more information on acquisitions completed during the period 1 January – 30 June 2024, see note 4 – Business combinations.

### Breakdown of acquisitions completed during January–June 2024 by Group business area:

Acquisitions	Acquisition date	Annual net sales, SEK m	Number of employees by acquisition	Share of capital/votes, %	Business area
OFM Sotning AB	January	4	4	95.7	Services
Nimbus Direct AB (formerly ACC Kundkommunikation AB)	January	-	9	90.1	Services
IHAB Ingemar Holmberg AB	February	3	1	100	Services
<b>Total</b>		<b>7</b>	<b>14</b>		

## DIVESTMENTS DURING THE PERIOD

In the second quarter, one divestment was completed, of AB Kranlyft, a business unit in the Trade business area. In the past 12 months up to and including the first quarter of 2024, the company contributed SEK 196 million to Group net sales and SEK 17 million to adjusted EBITA. Capital gains from the divestment in the quarter improved operating profit (EBIT) for the Group by SEK 30 million. Simultaneously, operating profit (EBIT) decreased by SEK -110 million due to a reservation for estimated capital losses related to the divestment of nine business units, which was announced in the second quarter but completed in the third quarter.

### Breakdown of divestments completed during January–June 2024 by Group business area:

Divestments	Divestment date	Annual net sales, SEK m	Number of employees by divestment	Share of capital/votes, %	Business area
AB Kranlyft, incl. subsidiaries	April	196	31	-	Trade
<b>Total</b>		<b>196</b>	<b>31</b>		

## TRANSACTIONS AFTER THE END OF THE PERIOD

After the end of the period and up until the date of this report, the previously announced divestment of nine business units was completed. The business units had combined sales of SEK 1,512 million in the past 12 months up to and including the second quarter of 2024. The transaction strengthens the company's profitability and potential for profitable growth. For more information on the divestment, see the section Events after the end of the period.

# Other information

## EMPLOYEES

At the end of the period, the Group had 11,947 employees (12,505). Divestments carried out during the quarter reduced the number of employees in the Group by 31.

## SHARE CAPITAL

On 30 June 2024, the number of shares amounted to 1,686 million, divided into 1,538 million Series B shares and 148 million Series A shares.

### Share structure on 30 June 2024

Class of share	Number of shares	Number of votes	Percentage of capital	Percentage of votes
Series A share, 10 votes per share	148,001,374	1,480,013,740	8.8	49.0
Series B share, 1 vote per share	1,538,090,617	1,538,090,617	91.2	51.0
<b>Total number of shares</b>	<b>1,686,091,991</b>	<b>3,018,104,357</b>	<b>100</b>	<b>100</b>

### Ten largest shareholders on 30 June 2024<sup>1</sup>

	Series A	Series B	Percentage of capital	Percentage of votes
AMF Pension & Fonder	-	149,611,749	8.9	5.0
Daniel Kaplan <sup>2</sup>	38,270,140	35,748,380	4.4	13.9
Futur Pension	-	71,114,499	4.2	2.4
Swedbank Robur Fonder	-	70,861,962	4.2	2.3
Movestic Livförsäkring AB	-	69,377,123	4.1	2.3
Alexander Murad Bjärgård	37,539,070	22,841,998	3.6	13.2
Ronnie Bergström <sup>3</sup>	38,270,254	14,493,504	3.1	13.2
Vanguard	-	51,817,054	3.1	1.7
Peter Ahlgren	33,921,910	16,079,607	3.0	11.8
Philian Invest AB	-	36,200,000	2.1	1.2
<b>Total largest shareholders</b>	<b>148,001,374</b>	<b>538,145,876</b>	<b>40.7</b>	<b>66.9</b>
Other	-	999,944,741	59.3	33.1
<b>Total</b>	<b>148,001,374</b>	<b>1,538,090,617</b>	<b>100</b>	<b>100</b>

<sup>1</sup> Source: Monitor by Modular Finance AB.

<sup>2</sup> Includes shares held by Firm Factory AB and Wombat Investments AB

<sup>3</sup> Includes shares held by Ångsmon AB

## PARENT COMPANY

The Parent Company generated net sales of SEK 45 million (41) in the second quarter and SEK 90 million (74) in the first six months. Net sales consist of intra-Group management services. Profit for the period amounted to SEK 24 million (307) in the quarter and SEK 181 million (398) in the first six months. Parent Company profit after financial items was positively affected by intra-Group interest income.

## 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 2023.

## EVENTS AFTER THE END OF THE PERIOD

On 1 July, Christer Hansson was appointed permanent CEO after having held the position of interim CEO since 19 February 2024. In connection with this, Åsa Murphy was appointed permanent EVP Head of Business Area Trade, after having held an interim position since Christer Hansson assumed the role of interim CEO.

After the end of the quarter, on 14 August, the previously announced divestment of nine business units was completed. The divestment comprises the business units Dimabay GmbH, Bergendahls El Gruppen AB, Elcommunication Sweden AB, Swedfarm AB, HOJ TWS AB, Smederna Sverige AB, Såg- och Betongborrning i Uddevalla Aktiebolag, EnRival AB, Strigo AB. Harmoni Care, a subsidiary of Bergendahls El Gruppen, will remain within Storskogen and will form a directly owned business unit in the Digital Services vertical. The divested business units had sales of SEK 1,512 million and adjusted EBITA of SEK -110 million in the past 12 months up to and including the second quarter 2024. The transaction strengthens Storskogen's profitability and potential for profitable growth.

## 2024 ANNUAL GENERAL MEETING

At the Annual General Meeting in Stockholm on 8 May, it was resolved on, among other things, the proposed dividend of SEK 0.09 per share; the re-election of Annette Brodin Rampe (Chair), Alexander Bjärgård, Louise Hedberg, Johan Thorell and Robert Belkic to Storskogen's Board of Directors; implementation of share-related incentive programmes and authorisation for the Board of Directors to issue shares, warrants or convertibles, and to repurchase treasury shares.

The Chief Executive Officer and the Board of Directors hereby provides assurance that this interim report presents a true and fair view of developments in the Group's and the Parent Company's operations, position and results, and describes material risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm, 15 August 2024

Storskogen Group AB

Annette Brodin Rampe  
*Chair of the Board*

Alexander Bjärgård  
*Board member*

Robert Belkic  
*Board member*

Louise Hedberg  
*Board member*

Johan Thorell  
*Board member*

Christer Hansson  
*CEO*

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

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# Quarterly data

SEK m	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
<b>Net Sales</b>						
Services	2,844	2,490	2,918	2,576	3,067	2,784
Trade	2,510	2,330	2,538	2,341	2,561	2,608
Industry	3,905	3,551	3,555	3,429	3,845	3,833
Group operations and eliminations	-15	-13	-14	-12	-12	-12
<b>Group total</b>	<b>9,243</b>	<b>8,358</b>	<b>8,997</b>	<b>8,333</b>	<b>9,462</b>	<b>9,213</b>
<b>Adjusted EBITA</b>						
Services	291	204	257	242	307	250
Trade	246	169	151	188	246	219
Industry	437	387	374	353	437	483
Group operations	-79	-57	-77	-57	-68	-68
<b>Group total</b>	<b>894</b>	<b>703</b>	<b>706</b>	<b>725</b>	<b>922</b>	<b>885</b>
<b>Adjusted EBITA margin, %</b>						
Services	10.2	8.2	8.8	9.4	10.0	9.0
Trade	9.8	7.3	6.0	8.0	9.6	8.4
Industry	11.2	10.9	10.5	10.3	11.4	12.6
Group operations	-	-	-	-	-	-
<b>Group total</b>	<b>9.7</b>	<b>8.4</b>	<b>7.8</b>	<b>8.7</b>	<b>9.7</b>	<b>9.6</b>
<b>Number of employees, end of period</b>						
Services	4,200	4,159	4,352	4,328	4,559	5,152
Trade	2,395	2,422	2,477	2,464	2,557	2,372
Industry	5,264	5,221	5,147	5,240	5,286	5,310
Group operations	89	91	101	102	103	106
<b>Group total</b>	<b>11,947</b>	<b>11,893</b>	<b>12,077</b>	<b>12,134</b>	<b>12,505</b>	<b>12,940</b>
<b>Number of business units, end of period</b>						
Services	57	57	58	57	61	62
Trade	28	29	32	32	32	33
Industry	39	39	39	39	39	39
<b>Group total</b>	<b>124</b>	<b>125</b>	<b>129</b>	<b>128</b>	<b>132</b>	<b>134</b>

# Financial statements

## CONSOLIDATED INCOME STATEMENT, CONDENSED <sup>1)</sup>

SEK m	Q2		Jan-Jun		Jul-Jun	Full-year
	2024	2023	2024	2023	23/24	2023
Net sales	9,243	9,462	17,600	18,675	34,931	36,006
Cost of goods and services sold	-7,996	-7,497	-14,700	-14,818	-28,571	-28,690
<b>Gross profit</b>	<b>1,247</b>	<b>1,965</b>	<b>2,901</b>	<b>3,857</b>	<b>6,360</b>	<b>7,316</b>
Selling expenses	-1,002	-842	-1,804	-1,651	-3,400	-3,247
Administrative expenses	-511	-530	-1,031	-1,040	-2,084	-2,093
Other operating income	182	202	403	545	943	1,086
Other operating expenses	-184	-190	-259	-275	-600	-616
<b>Operating profit</b>	<b>-268</b>	<b>605</b>	<b>210</b>	<b>1,436</b>	<b>1,219</b>	<b>2,446</b>
Net financial items	-274	-357	-554	-551	-1,128	-1,125
<b>Profit before tax</b>	<b>-542</b>	<b>248</b>	<b>-344</b>	<b>886</b>	<b>91</b>	<b>1,321</b>
Income tax	-129	-133	-183	-255	-305	-377
<b>Profit for the period</b>	<b>-671</b>	<b>115</b>	<b>-527</b>	<b>630</b>	<b>-214</b>	<b>944</b>
<b>Profit for the year attributable to:</b>						
Owners of the parent company	-722	72	-606	531	-359	778
Non-controlling interests	51	44	79	99	145	166
Basic earnings per share, SEK	-0.43	0.04	-0.36	0.32	-0.21	0.47
Diluted earnings per share, SEK	-0.43	0.04	-0.36	0.32	-0.21	0.46

<sup>1)</sup> For more information on items affecting comparability in the report, see the table on p. 26.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, CONDENSED

SEK m	Q2		Jan-Jun		Jul-Jun	Full-year
	2024	2023	2024	2023	23/24	2023
<b>Profit for the period</b>	<b>-671</b>	<b>115</b>	<b>-527</b>	<b>630</b>	<b>-214</b>	<b>944</b>
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified to the income statement</b>						
Remeasurements of defined benefit pension plans	0	3	-3	3	-51	-44
<b>Total items that will not be transferred to the income statement</b>	<b>0</b>	<b>3</b>	<b>-3</b>	<b>3</b>	<b>-51</b>	<b>-44</b>
<b>Items that have been or may be transferred to the income statement</b>						
Exchange differences, foreign operations	-48	525	210	522	-239	73
Gains/losses on holding of derivatives for cash flow hedging	-10	-1	26	3	-58	-81
<b>Total items that have been or may be transferred to the income statement</b>	<b>-58</b>	<b>524</b>	<b>236</b>	<b>525</b>	<b>-297</b>	<b>-8</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>-58</b>	<b>527</b>	<b>233</b>	<b>528</b>	<b>-348</b>	<b>-52</b>
<b>Comprehensive income for the period</b>	<b>-729</b>	<b>642</b>	<b>-295</b>	<b>1,158</b>	<b>-561</b>	<b>892</b>
<b>Comprehensive income for the period attributable to:</b>						
Owners of the parent company	-770	496	-435	950	-649	736
Non-controlling interests	41	146	141	209	87	155

## CONSOLIDATED BALANCE SHEET, CONDENSED

SEK m	30 Jun 2024	30 Jun 2023	31 Dec 2023
<b>Assets</b>			
Intangible assets	24,035	25,826	24,982
Property, plant and equipment	5,403	5,420	5,391
Financial non-current assets	72	105	63
Pension obligation assets	3	10	4
Deferred tax assets	159	132	157
<b>Total non-current assets</b>	<b>29,672</b>	<b>31,493</b>	<b>30,597</b>
Inventories	4,554	5,176	4,522
Trade receivables	5,192	4,812	4,441
Current receivables	3,386	3,838	3,049
Current investments	3	1	0
Cash and cash equivalents	1,497	1,990	1,560
<b>Total current assets</b>	<b>14,632</b>	<b>15,817</b>	<b>13,572</b>
<b>Total assets</b>	<b>44,304</b>	<b>47,309</b>	<b>44,169</b>
<b>Equity and liabilities</b>			
<b>Total equity</b>	<b>19,855</b>	<b>20,681</b>	<b>20,437</b>
Interest-bearing non-current liabilities	10,112	11,855	10,080
Non-current lease liabilities	1,332	1,147	1,222
Provisions for pensions	258	202	251
Non-interest-bearing non-current liabilities	1,648	1,945	1,814
Provisions	215	99	92
Deferred tax liabilities	1,724	1,885	1,789
<b>Total non-current liabilities</b>	<b>15,290</b>	<b>17,132</b>	<b>15,248</b>
Interest-bearing current liabilities	561	610	546
Current lease liabilities	463	422	430
Trade payables	2,737	2,547	2,271
Non-interest-bearing current liabilities	5,398	5,917	5,238
<b>Total current liabilities</b>	<b>9,159</b>	<b>9,496</b>	<b>8,484</b>
<b>Total equity and liabilities</b>	<b>44,304</b>	<b>47,309</b>	<b>44,169</b>



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, CONDENSED

SEK m	30 Jun 2024	30 Jun 2023	31 Dec 2023
<b>Opening equity attributable to owners of the parent company</b>	<b>20,435</b>	<b>19,595</b>	<b>19,595</b>
<b>Comprehensive income</b>			
Profit for the period	-606	531	778
Remeasurements of defined benefit pension plans	-3	3	-45
Other comprehensive income for the period	174	415	3
<b>Comprehensive income for the period</b>	<b>-435</b>	<b>950</b>	<b>736</b>
<b>Transactions with the Group's owners</b>			
<b>Contributions from and value transfers to owners</b>			
Dividends paid	-152	-133	-133
Conversion of loans in connection with acquisitions of companies	91	71	71
Transaction costs on issue of shares, after tax	0	0	0
Contributed capital from issued share options	11	4	4
Share-based payment transactions	23	17	37
Put options attributable to non-controlling interests	-198	168	124
<b>Total contributions from and value transfers to owners</b>	<b>-224</b>	<b>128</b>	<b>103</b>
<b>Changes in ownership of subsidiaries</b>			
Acquisition/divestment of non-controlling interests	80	-13	2
<b>Total changes in ownership of subsidiaries</b>	<b>80</b>	<b>-13</b>	<b>2</b>
<b>Total transactions with the Group's owners</b>	<b>-144</b>	<b>115</b>	<b>104</b>
<b>Closing equity attributable to owners of the parent company</b>	<b>19,855</b>	<b>20,659</b>	<b>20,435</b>
<b>Opening equity in non-controlling interests</b>	<b>2</b>	<b>34</b>	<b>34</b>
Profit for the period	79	99	166
Other comprehensive income for the period	62	110	-10
<b>Comprehensive income for the period</b>	<b>141</b>	<b>209</b>	<b>155</b>
Dividends to non-controlling interests	-67	-96	-108
Acquisition/divestment of non-controlling interests	-114	-26	-177
Acquisition of business with non-controlling interest, no controlling interest from before	2	128	191
Divestment of business with non-controlling interests, controlling interest ends	-1	-7	-34
Put options attributable to non-controlling interests	37	-220	-60
<b>Closing equity in non-controlling interests</b>	<b>0</b>	<b>22</b>	<b>2</b>
<b>Total equity</b>	<b>19,855</b>	<b>20,681</b>	<b>20,437</b>

## CONSOLIDATED CASH FLOW STATEMENT, CONDENSED

SEK m	Q2		Jan-Jun		Jul-Jun	Full-year
	2024	2023	2024	2023	23/24	2023
Profit before tax	-542	248	-344	886	91	1,321
Adjustment for non-cash items	1,533	631	1,994	1,001	3,050	2,057
Income tax paid	-190	-250	-577	-681	-710	-814
Change in working capital	54	223	-109	113	576	798
<b>Cash flow from operating activities</b>	<b>855</b>	<b>852</b>	<b>964</b>	<b>1,318</b>	<b>3,007</b>	<b>3,361</b>
Net investments in non-current assets	-140	-120	-245	-273	-545	-574
Business combinations and divestments	2	-313	-174	-397	-168	-392
<b>Cash flow from investing activities</b>	<b>-138</b>	<b>-433</b>	<b>-419</b>	<b>-671</b>	<b>-713</b>	<b>-965</b>
Dividend to owners of the parent company	-152	-133	-152	-133	-152	-133
Dividends to minority owners	-54	-91	-67	-96	-78	-108
Change in loans	-275	-721	-117	-1,230	-1,978	-3,091
Repayment of lease liability	-148	-146	-298	-279	-583	-563
Other financing activities	11	4	11	14	12	15
<b>Cash flow from financing activities</b>	<b>-619</b>	<b>-1,086</b>	<b>-623</b>	<b>-1,724</b>	<b>-2,779</b>	<b>-3,879</b>
<b>Cash flow for the period</b>	<b>99</b>	<b>-668</b>	<b>-78</b>	<b>-1,076</b>	<b>-485</b>	<b>-1,483</b>
Cash and cash equivalents at beginning of period	1,407	2,613	1,560	3,022	1,990	3,022
Exchange rate differences in cash and cash equivalents	-9	45	14	44	-8	21
<b>Cash and cash equivalents at end of period</b>	<b>1,497</b>	<b>1,990</b>	<b>1,497</b>	<b>1,990</b>	<b>1,497</b>	<b>1,560</b>

# Notes

## NOTE 1 – ACCOUNTING POLICIES, ESTIMATES AND ASSUMPTIONS

### Accounting policies

Storskogen applies International Financial Reporting Standards (IFRS), as admitted by 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.

### 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 activities.

A more in-depth account of the risks that the Group is exposed to can be found in Storskogen's Annual and Sustainability Report 2023. In line with the information provided in the annual report, the Group assesses that the ongoing conflict in Ukraine may have a certain impact on business units, with potential disruptions in operations and an impaired financial position. The ongoing conflicts in the Middle East are assessed to have limited impact on the Group's business units, but general macroeconomic uncertainty may in the long run affect Storskogen's results and financial position. Macroeconomic factors such as inflation, sanctions on certain countries, high interest rates and commodity prices, as well as disruptions in distribution chains may also have an impact on the Group's results.

### Estimates and assessments

The preparation of the interim 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, revenue 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

2024

Jan-Jun, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Net sales	5,333	4,839	7,456	-28	17,600
Cost of goods and services sold	-4,582	-4,141	-5,854	-123	-14,700
<b>Gross profit</b>	<b>752</b>	<b>698</b>	<b>1,602</b>	<b>-151</b>	<b>2,901</b>
Selling expenses	-542	-644	-579	-40	-1,804
Administrative expenses	-356	-233	-473	32	-1,031
Other operating income	56	134	209	4	403
Other operating expenses	-67	-80	-107	-5	-259
<b>Operating profit</b>	<b>-157</b>	<b>-125</b>	<b>652</b>	<b>-160</b>	<b>210</b>
Net financial items	-23	-53	-31	-447	-554
<b>Profit before tax</b>	<b>-180</b>	<b>-177</b>	<b>620</b>	<b>-607</b>	<b>-344</b>
Reversal of net financial items	23	53	31	447	554
Reversal of amortisation and impairment of intangible assets	573	407	161	0	1,141
<b>EBITA</b>	<b>415</b>	<b>283</b>	<b>813</b>	<b>-160</b>	<b>1,351</b>
Items affecting comparability	79	132	11	24	247
<b>Adjusted EBITA</b>	<b>495</b>	<b>415</b>	<b>823</b>	<b>-136</b>	<b>1,597</b>

### Net sales, geographical distribution

2024

Jan-Jun, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Sweden	3,517	2,490	2,136	-28	8,115
Denmark	301	194	212	-	707
Finland	40	129	67	-	236
Germany	263	191	984	-	1,437
Other countries within the EU	223	357	907	-	1,487
Norway	562	764	440	-	1,766
Switzerland	166	211	287	-	664
UK	193	496	976	-	1,666
USA	2	0	912	-	915
Other countries outside the EU	64	8	534	-	606
<b>Total net sales</b>	<b>5,333</b>	<b>4,839</b>	<b>7,456</b>	<b>-28</b>	<b>17,600</b>

## ITEMS BY SEGMENT AND BREAKDOWN OF REVENUE

2023

Jan-Jun, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Net sales	5,852	5,169	7,678	-23	18,675
Cost of goods and services sold	-4,588	-4,143	-5,969	-118	-14,818
<b>Gross profit</b>	<b>1,263</b>	<b>1,026</b>	<b>1,709</b>	<b>-141</b>	<b>3,857</b>
Selling expenses	-517	-549	-547	-37	-1,651
Administrative expenses	-387	-228	-466	41	-1,040
Other operating income	64	205	222	55	545
Other operating expenses	-23	-98	-124	-31	-275
<b>Operating profit</b>	<b>400</b>	<b>356</b>	<b>794</b>	<b>-113</b>	<b>1,436</b>
Net financial items	-32	-34	-40	-446	-551
<b>Profit before tax</b>	<b>368</b>	<b>322</b>	<b>754</b>	<b>-558</b>	<b>886</b>
Reversal of net financial items	32	34	40	446	551
Reversal of amortisation and impairment of intangible assets	147	118	157	0	422
<b>EBITA</b>	<b>547</b>	<b>474</b>	<b>950</b>	<b>-112</b>	<b>1,859</b>
Items affecting comparability	11	-9	-30	-23	-52
<b>Adjusted EBITA</b>	<b>557</b>	<b>465</b>	<b>920</b>	<b>-136</b>	<b>1,807</b>

## Net sales, geographical distribution

2023

Jan-Jun, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Sweden	4,449	2,681	2,079	-23	9,186
Denmark	236	145	204	-	585
Finland	39	118	193	-	350
Germany	188	229	969	-	1,386
Other countries within the EU	35	346	959	-	1,340
Norway	386	764	352	-	1,502
Switzerland	344	329	246	-	919
UK	109	548	1,117	-	1,775
USA	7	0	973	-	980
Other countries outside the EU	59	8	586	-	653
<b>Total net sales</b>	<b>5,852</b>	<b>5,169</b>	<b>7,678</b>	<b>-23</b>	<b>18,675</b>

## NOTE 3 – REVENUE FROM CUSTOMER CONTRACTS

### Net sales by vertical

SEK m	Q2		Jan-Jun		Jul-Jun	Full-year
	2024	2023	2024	2023	23/24	2023
Contracting Services	243	253	470	454	985	969
Infrastructure	693	664	1,174	1,157	2,417	2,400
Installation	754	1,027	1,470	1,971	3,028	3,529
Logistics	304	289	596	600	1,180	1,184
Engineering Services	438	414	807	818	1,599	1,610
Digital Services	192	174	387	370	732	715
HR and Competence	233	255	449	495	921	967
Intragroup sales within the business area	-13	-9	-21	-14	-34	-27
<b>Total, Services segment</b>	<b>2,844</b>	<b>3,067</b>	<b>5,333</b>	<b>5,852</b>	<b>10,827</b>	<b>11,346</b>
Home and Living	736	728	1,419	1,605	2,762	2,949
Niche Businesses	664	758	1,337	1,501	2,805	2,969
Health and Beauty	756	669	1,468	1,319	2,951	2,802
Sports, Clothing and Accessories	356	409	620	750	1,210	1,340
Intragroup sales within the business area	-3	-2	-5	-6	-10	-11
<b>Total, Trade segment</b>	<b>2,510</b>	<b>2,561</b>	<b>4,839</b>	<b>5,169</b>	<b>9,718</b>	<b>10,048</b>
Automation	1,161	1,225	2,305	2,504	4,514	4,714
Industrial Technology	1,495	1,411	2,751	2,801	5,298	5,348
Products	1,261	1,216	2,419	2,391	4,660	4,631
Intragroup sales within the business area	-12	-7	-19	-18	-32	-31
<b>Total, Industry segment</b>	<b>3,905</b>	<b>3,845</b>	<b>7,456</b>	<b>7,678</b>	<b>14,441</b>	<b>14,662</b>
Intragroup sales eliminations	-15	-12	-28	-23	-55	-50
<b>Total</b>	<b>9,243</b>	<b>9,462</b>	<b>17,600</b>	<b>18,675</b>	<b>34,931</b>	<b>36,006</b>

## Timing of revenue recognition

SEK m	Jan-Jun		Jul-Jun	Full-year
	2024	2023	23/24	2023
Goods and services transferred at a point in time	14,027	14,967	27,921	28,861
Goods and services transferred over time	3,573	3,708	7,009	7,144
<b>Total</b>	<b>17,600</b>	<b>18,675</b>	<b>34,931</b>	<b>36,006</b>

## NOTE 4 – BUSINESS COMBINATIONS

### Preliminary purchase price allocation for the year

Refers to acquisitions completed during the period January to June 2024:

SEK m	Services	Trade	Industry	Total
Intangible assets	-	-	-	-
Other non-current assets	0	-	-	0
Inventories	-	-	-	-
Other current assets	1	-	-	1
Cash and cash equivalents	2	-	-	2
Deferred tax assets/tax liabilities	-	-	-	-
Liabilities to credit institutions	-	-	-	-
Other liabilities	-1	-	-	-1
<b>Acquired net assets</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
Goodwill	7	-	8	15
Non-controlling interests	-	-	-2	-2
<b>Purchase price including contingent consideration</b>	<b>9</b>	<b>-</b>	<b>6</b>	<b>15</b>
Less cash and cash equivalents in acquired operations	-2	-	-	-2
Less unpaid purchase consideration	-	-	-	-
<b>Effect on consolidated cash and cash equivalents</b>	<b>7</b>	<b>-</b>	<b>6</b>	<b>13</b>

### Purchase considerations and assessments

Purchase considerations for acquisitions in the period totalled SEK 15 million, of which SEK 15 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 is SEK -13 million. No material changes were made during the quarter to the Group's purchase price allocation for previous years' acquisitions. The purchase price allocation for acquisitions that were completed in the period from the third quarter 2023 to the second quarter 2024 are preliminary, as the Group has not received final audited information from the acquired companies. 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	-13
Acquisition of minority shares	-40
Divestment of minority shares	6
Paid contingent considerations, acquisitions previous years	-266
Divestment of operations	140
<b>Cash flow from business combinations and divestments</b>	<b>-174</b>

### 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. The goodwill is primarily justified by the companies' future earnings potential. The Group's goodwill is tested for impairment as required, and at least annually, by cash-generating unit.

Change in the Group's goodwill, SEK m	Opening balance	Acquisitions	Impairment	Divestments	Currency effects	Closing balance
Goodwill	18,763	15	-550	-40	116	18,303

### 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 0 million (4).

### 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 10.5 percent (10.6). 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 0 million (48), while the total liability recognised for discounted contingent considerations on 30 June 2024 was SEK 64 million (670).

### 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

All acquisitions during the period have been carried out through purchase of shares.

## Effect of acquisitions on the consolidated statement of profit or loss for January–June 2024

SEK m	Services	Trade	Industry	Total
<b>Effect after the acquisition date</b>				
Sales	5	-	-	5
Profit for the period	1	-	-	1
<b>Effect if acquisitions was completed 1 January</b>				
Sales	5	-	-	5
Profit for the period	1	-	-	1

Acquisitions completed during the period January to June 2024 impacted the Group's net sales by SEK 5 million, EBITA by SEK 1 million and profit for the period by SEK 1 million. Transaction costs for these acquisitions came to SEK 0 million and are included in administrative expenses in the consolidated income statement.

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

	30 Jun 2024				31 Dec 2023			
	Financial assets measured at amortised cost	assets measured through profit or loss	Financial assets measured through OCI	Total carrying amount	Financial assets measured at amortised cost	assets measured through profit or loss	Financial assets measured through OCI	Total carrying amount
Financial assets, SEK m								
Financial non-current assets	56	9	7	71	52	9	2	63
Trade receivables	5,192	-	-	5,192	4,441	-	-	4,441
Current receivables	1,077	-	14	1,092	975	-	32	1,007
Current investments	-	3	-	3	-	0	-	0
Cash and cash equivalents	1,497	-	-	1,497	1,560	-	-	1,560
<b>Total</b>	<b>7,823</b>	<b>12</b>	<b>21</b>	<b>7,855</b>	<b>7,027</b>	<b>9</b>	<b>35</b>	<b>7,071</b>

	30 Jun 2024				31 Dec 2023			
	Financial liabilities measured at amortised cost	liabilities measured through profit or loss	Financial liabilities measured through OCI	Total carrying amount	Financial liabilities measured at amortised cost	liabilities measured through profit or loss	Financial liabilities measured through OCI	Total carrying amount
Financial liabilities, SEK m								
Interest-bearing non-current liabilities	10,069	-	43	10,112	10,013	-	66	10,079
Non-interest-bearing non-current liabilities	43	35	-	77	42	55	-	97
Interest-bearing current liabilities	547	-	13	561	533	-	12	546
Trade payables	2,737	-	-	2,737	2,271	-	-	2,271
Non-interest-bearing current liabilities	2,766	29	-	2,796	2,763	265	-	3,028
<b>Total</b>	<b>16,163</b>	<b>64</b>	<b>56</b>	<b>16,283</b>	<b>15,622</b>	<b>320</b>	<b>79</b>	<b>16,021</b>

## 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 table on the next page shows 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.

	30 Jun 2024					31 Dec 2023						
	Level 1	Level 2	Level 3	Other <sup>1</sup>	Difference in fair value and book value, related to market quoted bonds	Total carrying amount	Level 1	Level 2	Level 3	Other <sup>1</sup>	Difference in fair value and book value, related to market quoted bonds	Total carrying amount
<b>Financial assets, SEK m</b>												
Financial non-current assets	-	7	-	65	-	71	-	2	-	60	-	63
Trade receivables	-	-	-	5,192	-	5,192	-	-	-	4,441	-	4,441
Current receivables	-	14	-	1,077	-	1,092	-	32	-	975	-	1,007
Current investments	3	-	-	-	-	3	0	-	-	-	-	0
Cash and cash equivalents	1,497	-	-	-	-	1,497	1,560	-	-	-	-	1,560
<b>Total</b>	<b>1,500</b>	<b>21</b>	<b>-</b>	<b>6,335</b>	<b>-</b>	<b>7,855</b>	<b>1,560</b>	<b>35</b>	<b>-</b>	<b>5,476</b>	<b>-</b>	<b>7,071</b>

	30 Jun 2024					31 Dec 2023						
	Level 1	Level 2	Level 3	Other <sup>1</sup>	Difference in fair value and book value, related to market quoted bonds	Total carrying amount	Level 1	Level 2	Level 3	Other <sup>1</sup>	Difference in fair value and book value, related to market quoted bonds	Total carrying amount
<b>Financial liabilities, SEK m</b>												
Interest-bearing non-current liabilities	-	5,208	-	5,097	-193	10,112	-	5,131	-	5,041	-93	10,079
Non-interest-bearing non-current liabilities	-	-	35	43	-	77	-	-	55	42	-	97
Interest-bearing current liabilities	-	13	-	547	-	561	-	12	-	533	-	546
Trade payables	-	-	-	2,737	-	2,737	-	-	-	2,271	-	2,271
Non-interest-bearing current liabilities	-	-	29	2,766	-	2,796	-	-	265	2,763	-	3,028
<b>Total</b>	<b>-</b>	<b>5,221</b>	<b>64</b>	<b>11,191</b>	<b>-193</b>	<b>16,283</b>	<b>-</b>	<b>5,144</b>	<b>320</b>	<b>10,650</b>	<b>-93</b>	<b>16,021</b>

<sup>1</sup> To be able to reconcile the financial instruments with the balance sheet items, financial instruments not measured at fair value together with other assets and liabilities are presented in the Other column.

Level 2 derivatives have been measured at fair value based on data from counterparty. Bonds and convertibles 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	Remeasured / present value	Exchange difference	CB
Contingent considerations	320	-	-266	9	1	64

The fair value of contingent considerations has been calculated on the basis of expected outcome against the targets set out in the contracts, using a discount rate of 10,5 percent (10.6).

## 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 Series A and Series B carry equal rights to the Company's assets and profits.

SEK	Q2		Jan-Jun		Jul-Jun	Full-year
	2024	2023	2024	2023	23/24	2023
<b>Earnings per share</b>						
Basic earnings per share, SEK	-0.43	0.04	-0.36	0.32	-0.21	0.47
Diluted earnings per share, SEK	-0.43	0.04	-0.36	0.32	-0.21	0.46
<b>SEK m</b>						
<b>Net profit for the period attributable to owners of the parent company</b>						
Net profit for the period attributable to owners of the parent company	-722	72	-606	531	-359	778
<b>Number</b>						
<b>Weighted average number of shares used in calculating earnings per share after dilution</b>						
Weighted average number of shares, Series A shares	148,001,374	148,001,374	148,001,374	148,001,374	148,001,374	148,001,374
Weighted average number of shares, Series B shares	1,539,409,432	1,523,201,811	1,539,412,606	1,523,183,335	1,539,522,128	1,535,455,594
<b>Total weighted average number of shares</b>	<b>1,687,410,806</b>	<b>1,671,203,185</b>	<b>1,687,413,980</b>	<b>1,671,184,709</b>	<b>1,687,523,502</b>	<b>1,683,456,968</b>

## PERFORMANCE MEASURES

SEK m	Q2		Jan-Jun		Jul-Jun	Full-year
	2024	2023	2024	2023	23/24	2023
Net sales	9,243	9,462	17,600	18,675	34,931	36,006
Adjusted EBITDA	1,171	1,183	2,158	2,316	4,135	4,293
Adjusted EBITA	894	922	1,597	1,807	3,028	3,238
Adjusted EBITA margin, %	9.7	9.7	9.1	9.7	8.7	9.0
Operating profit	-268	605	210	1,436	1,219	2,446
Operating margin, %	-2.9	6.4	1.2	7.7	3.5	6.8
Profit before tax	-542	248	-344	886	91	1,321
Profit for the period	-671	115	-527	630	-214	944
Working capital	5,567	6,079	5,567	6,079	5,567	5,853
Return on working capital, % (12 months)	54.4	57.7	54.4	57.7	54.4	55.3
Return on equity, % (12 months)	-1.0	7.7	-1.0	7.7	-1.0	4.6
Return on capital employed, % (12 months)	3.8	8.6	3.8	8.6	3.8	7.4
Equity/assets ratio, %	44.8	43.7	44.8	43.7	44.8	46.3
Interest-bearing net debt	11,171	11,896	11,171	11,896	11,171	10,902
Net debt	13,332	14,619	13,332	14,619	13,332	13,159
Debt/equity ratio, x	0.7	0.7	0.7	0.7	0.7	0.6
Interest-bearing net debt/adjusted RTM EBITDA (12 months), x	2.7	2.6	2.7	2.6	2.7	2.5
Interest coverage ratio, x	-1.0	2.2	0.5	3.0	1.3	2.5
Average number of employees	11,196	12,305	11,196	12,305	11,196	11,654
Number of employees at end of period	11,947	12,505	11,947	12,505	11,947	12,077
Cash flow from operating activities	855	852	964	1,318	3,007	3,361
Adjusted cash conversion, %	95.8	104.7	84.9	91.9	101.2	104.4
Basic earnings per share, SEK	-0.43	0.04	-0.36	0.32	-0.21	0.47
Diluted earnings per share, SEK	-0.43	0.04	-0.36	0.32	-0.21	0.46
Adjusted diluted earnings per share, SEK	0.16	0.13	0.26	0.32	0.40	0.46
Items affecting comparability, EBITA	-227	-101	-247	52	-229	69
Items affecting comparability, profit for the period	-995	-152	-1,038	1	-1,028	11

# Parent company

## PARENT COMPANY STATEMENT OF PROFIT OR LOSS, CONDENSED

SEK m	Q2		Jan-Jun		Jul-Jun	Full-year
	2024	2023	2024	2023	23/24	2023
Net sales	45	41	90	74	177	161
Administrative expenses	-96	-80	-191	-149	-352	-310
Other operating income	0	0	-0	0	-0	0
Other operating expenses	0	0	-0	0	-0	0
<b>Operating profit</b>	<b>-51</b>	<b>-39</b>	<b>-102</b>	<b>-75</b>	<b>-175</b>	<b>-148</b>
Financial income and expenses	83	436	328	584	521	777
<b>Profit after financial items</b>	<b>32</b>	<b>398</b>	<b>226</b>	<b>509</b>	<b>346</b>	<b>628</b>
Appropriations	-	-	-	-	46	46
Tax	-8	-91	-46	-111	78	13
<b>Profit for the period</b>	<b>24</b>	<b>307</b>	<b>181</b>	<b>398</b>	<b>470</b>	<b>687</b>

## PARENT COMPANY BALANCE SHEET, CONDENSED

SEK m	30 Jun 2024	30 Jun 2023	31 Dec 2023
<b>Assets</b>			
Intangible assets	0	0	0
Property, plant and equipment	1	1	1
Financial assets	28,817	29,246	28,494
<b>Total non-current assets</b>	<b>28,818</b>	<b>29,247</b>	<b>28,495</b>
Current receivables	3,987	3,554	3,980
Cash and cash equivalents	752	1,107	739
<b>Total current assets</b>	<b>4,738</b>	<b>4,661</b>	<b>4,719</b>
<b>Total assets</b>	<b>33,556</b>	<b>33,909</b>	<b>33,214</b>
<b>Equity and liabilities</b>			
Restricted equity	1	1	1
Unrestricted equity	18,030	17,586	17,887
<b>Total equity</b>	<b>18,030</b>	<b>17,587</b>	<b>17,887</b>
Non-current liabilities	9,836	11,612	9,780
Current liabilities	5,689	4,709	5,547
<b>Total equity and liabilities</b>	<b>33,556</b>	<b>33,909</b>	<b>33,214</b>

# 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. Definitions of Storskogen's alternative performance measures are presented below. For a more detailed account of Storskogen's definitions, see the latest annual report.

### RETURN ON EQUITY

The purpose is to analyse profitability in relation to equity attributable to the Parent Company shareholders.

SEK m	Jul-Jun		Full-year
	23/24	22/23	2023
Profit for the period	-214	1,510	944
Equity (Average of last 12 months)	20,473	19,496	20,322
<b>Return on equity, %</b>	<b>-1.0</b>	<b>7.7</b>	<b>4.6</b>

### RETURN ON WORKING CAPITAL

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

SEK m	Jul-Jun		Full-year
	23/24	22/23	2023
Adjusted EBITA	3,028	3,505	3,238
Working capital (Average of last 12 months)	5,567	6,079	5,853
<b>Return on working capital, %</b>	<b>54.4</b>	<b>57.7</b>	<b>55.3</b>

### RETURN ON CAPITAL EMPLOYED

The purpose is to analyse profitability in relation to capital employed. The definition of the performance measure has been adjusted in the second quarter of 2024. The previous definition of financial income included gross currency effects, while the new definition only includes financial income. According to the previous definition, return on capital employed would have been 3.5 percent (10.2).

SEK m	Jul-Jun		Full-year
	23/24	22/23	2023
Operating profit	1,219	2,899	2,446
Interest income	66	56	77
<b>Operating profit including financial income</b>	<b>1,285</b>	<b>2,954</b>	<b>2,523</b>
Capital employed (Average of last 12 months)	33,420	34,431	34,142
<b>Return on capital employed, %</b>	<b>3.8</b>	<b>8.6</b>	<b>7.4</b>

### EBITA

The purpose is to assess the Group's operating activities.

SEK m	Q2		Jan-Jun		Jul-Jun	Full-year
	2024	2023	2024	2023	23/24	2023
Operating profit	-268	605	210	1,436	1,219	2,446
Amortisation of intangible assets	204	216	410	422	849	861
Impairment of intangible assets	731	0	731	0	731	0
<b>EBITA</b>	<b>667</b>	<b>821</b>	<b>1,351</b>	<b>1,859</b>	<b>2,799</b>	<b>3,307</b>

### EBITDA

The purpose is to assess the Group's operating activities.

SEK m	Q2		Jan-Jun		Jul-Jun	Full-year
	2024	2023	2024	2023	23/24	2023
Operating profit	-268	605	210	1,436	1,219	2,446
Amortisations and depreciations	481	477	971	931	1,955	1,917
Impairment	866	0	866	0	866	0
<b>EBITDA</b>	<b>1,079</b>	<b>1,082</b>	<b>2,046</b>	<b>2,368</b>	<b>4,041</b>	<b>4,363</b>

## NET FINANCIAL ITEMS

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

SEK m	Q2		Jan-Jun		Jul-Jun	Full-year
	2024	2023	2024	2023	23/24	2023
Interest income	12	13	29	40	66	77
Interest expenses	-257	-282	-492	-485	-1,010	-1,004
Financial expenses	-28	-36	-83	-61	-149	-127
Exchange rate changes and other	-1	-52	-8	-44	-35	-71
<b>Net financial items</b>	<b>-274</b>	<b>-357</b>	<b>-554</b>	<b>-551</b>	<b>-1,128</b>	<b>-1,125</b>

## ADJUSTED EBITA

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

SEK m	Q2		Jan-Jun		Jul-Jun	Full-year
	2024	2023	2024	2023	23/24	2023
Operating profit	-268	605	210	1,436	1,219	2,446
Reversal of items affecting comparability, EBITA	227	101	247	-52	229	-69
Amortisations of intangible assets	204	216	410	422	849	861
Impairment of intangible assets	731	0	731	0	731	0
<b>Adjusted EBITA</b>	<b>894</b>	<b>922</b>	<b>1,597</b>	<b>1,807</b>	<b>3,028</b>	<b>3,238</b>

## ADJUSTED EBITA MARGIN

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

SEK m	Q2		Jan-Jun		Jul-Jun	Full-year
	2024	2023	2024	2023	23/24	2023
Adjusted EBITA	894	922	1,597	1,807	3,028	3,238
Net sales	9,243	9,462	17,600	18,675	34,931	36,006
<b>Adjusted EBITA margin, %</b>	<b>9.7</b>	<b>9.7</b>	<b>9.1</b>	<b>9.7</b>	<b>8.7</b>	<b>9.0</b>

## ADJUSTED EBITDA

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

SEK m	Q2		Jan-Jun		Jul-Jun	Full-year
	2024	2023	2024	2023	23/24	2023
Operating profit	-268	605	210	1,436	1,219	2,446
Reversal of items affecting comparability, EBITDA	92	101	112	-52	94	-69
Amortisations and depreciations	481	477	971	931	1,955	1,917
Impairment	866	0	866	0	866	0
<b>Adjusted EBITDA</b>	<b>1,171</b>	<b>1,183</b>	<b>2,158</b>	<b>2,316</b>	<b>4,135</b>	<b>4,293</b>

## ADJUSTED CASH CONVERSION

The purpose is to analyse cash conversion.

SEK m	Q2		Jan-Jun		Jul-Jun	Full-year
	2024	2023	2024	2023	23/24	2023
Adjusted EBITDA	1,171	1,183	2,158	2,316	4,135	4,293
Change in working capital	54	222	-109	113	576	798
Cash flow from net investments in tangible assets defined as CapEx	-104	-166	-216	-299	-527	-610
<b>Operating cash flow</b>	<b>1,121</b>	<b>1,239</b>	<b>1,833</b>	<b>2,129</b>	<b>4,185</b>	<b>4,481</b>
Adjusted EBITDA	1,171	1,183	2,158	2,316	4,135	4,293
<b>Adjusted cash conversion, %</b>	<b>95.8</b>	<b>104.7</b>	<b>84.9</b>	<b>91.9</b>	<b>101.2</b>	<b>104.4</b>

## ADJUSTED DILUTED EARNINGS PER SHARE

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

	Q2		Jan-Jun		Jul-Jun	Full-year
	2024	2023	2024	2023	23/24	2023
Net profit for the period attributable to owners of the parent company, SEK m	-722	72	-606	531	-359	778
Reversal of items affecting comparability, SEK m	995	152	1,038	-1	1,028	-11
<b>Total</b>	<b>273</b>	<b>224</b>	<b>432</b>	<b>531</b>	<b>669</b>	<b>767</b>
Total weighted average number of shares after dilution, millions	1,687	1,671	1,687	1,671	1,688	1,683
<b>Adjusted diluted earnings per share, SEK</b>	<b>0.16</b>	<b>0.13</b>	<b>0.26</b>	<b>0.32</b>	<b>0.40</b>	<b>0.46</b>

## ITEMS AFFECTING COMPARABILITY

Items affecting comparability are excluded to facilitate comparisons of the profit between periods.

SEK m	Q2		Jan-Jun		Jul-Jun	Full-year
	2024	2023	2024	2023	23/24	2023
Remeasurement of contingent considerations	-9	-53	-9	104	10	123
Stamp tax on foreign business combinations	-3	-2	-3	-2	-4	-2
Central restructuring costs	-	-	-19	-	-29	-10
Capital gain/loss from divestment of business	-80	-46	-80	-50	-71	-41
<b>Items affecting comparability, EBITDA</b>	<b>-92</b>	<b>-101</b>	<b>-112</b>	<b>52</b>	<b>-94</b>	<b>69</b>
Impairment of tangible fixed assets	-135	-	-135	-	-135	-
<b>Items affecting comparability, EBITA</b>	<b>-227</b>	<b>-101</b>	<b>-247</b>	<b>52</b>	<b>-229</b>	<b>69</b>
Impairment of intangible fixed assets	-731	-	-731	-	-731	-
<b>Items affecting comparability, EBIT</b>	<b>-958</b>	<b>-101</b>	<b>-978</b>	<b>52</b>	<b>-960</b>	<b>69</b>
Financial one-off costs (related to divestment of business), before tax	-20	-	-20	-	-20	-
One-off items related to refinancing of interest-bearing liabilities, before tax	-17	-51	-40	-51	-48	-58
<b>Items affecting comparability, profit for the period</b>	<b>-995</b>	<b>-152</b>	<b>-1,038</b>	<b>1</b>	<b>-1,028</b>	<b>11</b>

## 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	30 Jun 2024	30 Jun 2023	31 Dec 2023
Interest-bearing liabilities	10,673	12,465	10,626
Lease liabilities	1,795	1,569	1,652
Pension provisions, net	255	202	247
Financial assets	-52	-347	-63
Current investments	-3	-1	0
Cash and cash equivalents	-1,497	-1,990	-1,560
<b>Interest-bearing net debt</b>	<b>11,171</b>	<b>11,896</b>	<b>10,902</b>

## 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	30 Jun 2024	30 Jun 2023	31 Dec 2023
Interest-bearing net debt	11,171	11,896	10,902
RTM adjusted EBITDA	4,131	4,600	4,305
<b>Interest-bearing net debt/RTM adjusted EBITDA, x</b>	<b>2.7</b>	<b>2.6</b>	<b>2.5</b>

## NET DEBT

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

SEK m	30 Jun 2024	30 Jun 2023	31 Dec 2023
Interest-bearing liabilities	10,673	12,465	10,626
Lease liabilities	1,795	1,569	1,652
Pension provisions, net	255	202	247
Contingent consideration liabilities	64	670	320
Minority options	2,097	2,053	1,937
Financial assets	-52	-347	-63
Current investments	-3	-1	0
Cash and cash equivalents	-1,497	-1,990	-1,560
<b>Net debt</b>	<b>13,332</b>	<b>14,619</b>	<b>13,159</b>

## ORGANIC EBITA GROWTH

Changes in EBITA, excluding exchange rate, acquisition and divestment effects and adjusted for Group operations, relative to the same period the last year. Acquired entities are included in organic EBITA growth once they have been part of the Group for the full comparison period, divested companies are excluded from both periods once they have been divested. The purpose is to analyse underlying growth in operating profit.

## ORGANIC NET SALES GROWTH (ORGANIC GROWTH)

Change in net sales, excluding exchange rate, 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 comparison 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.

SEK m	Q2		Jan-Jun		Jul-Jun	Full-year
	2024	2023	2024	2023	23/24	2023
Operating profit	-268	605	210	1,436	1,219	2,446
Interest income	12	13	29	40	66	77
<b>Operating profit including interest income</b>	<b>-256</b>	<b>618</b>	<b>239</b>	<b>1,476</b>	<b>1,285</b>	<b>2,523</b>
Interest expenses	-257	-282	-492	-485	-1,010	-1,004
<b>Interest coverage ratio, x</b>	<b>-1.0</b>	<b>2.2</b>	<b>0.5</b>	<b>3.0</b>	<b>1.3</b>	<b>2.5</b>

## 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.

SEK m	Jul-Jun		Full-year
	23/24	22/23	2023
Inventories	4,797	5,156	5,019
Trade receivables	4,850	4,991	4,837
Other current receivables	2,780	2,880	2,798
Trade payables	-2,702	-2,823	-2,675
Other current liabilities	-4,158	-4,125	-4,127
<b>Working capital (Average of last 12 months)</b>	<b>5,567</b>	<b>6,079</b>	<b>5,853</b>

## OPERATING MARGIN

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

SEK m	Q2		Jan-Jun		Jul-Jun	Full-year
	2024	2023	2024	2023	23/24	2023
Operating profit	-268	605	210	1,436	1,219	2,446
Net sales	9,243	9,462	17,600	18,675	34,931	36,006
<b>Operating margin, %</b>	<b>-2.9</b>	<b>6.4</b>	<b>1.2</b>	<b>7.7</b>	<b>3.5</b>	<b>6.8</b>

## 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	30 Jun 2024	30 Jun 2023	31 Dec 2023
Net debt	13,332	14,619	13,159
Equity	19,855	20,681	20,437
<b>Debt/equity ratio, x</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>

## EQUITY/ASSETS RATIO

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

SEK m	30 Jun 2024	30 Jun 2023	31 Dec 2023
Equity	19,855	20,681	20,437
Total assets	44,304	47,309	44,169
<b>Equity/assets ratio, %</b>	<b>44.8</b>	<b>43.7</b>	<b>46.3</b>

## CAPITAL EMPLOYED

The purpose is to track the amount of capital that is employed in operations and financed by shareholders and lenders. All components in the table are calculated as the average for the previous 12-month period.

SEK m	Jul-Jun		Full-year
	23/24	22/23	2023
Total assets	45,350	47,245	46,412
Non-interest-bearing liabilities	-9,781	-10,683	-10,122
Provisions	-2,149	-2,131	-2,148
<b>Capital employed (Average of last 12 months)</b>	<b>33,420</b>	<b>34,431</b>	<b>34,142</b>



## ABOUT STORSKOGEN

Storskogen is an international group of businesses across trade, industry and services. As a long-term owner, we are positioned to identify, acquire, and develop market leaders with sustainable business models. Storskogen creates value by providing access to capital and strategic direction combined with active governance and a decentralised operational model. Storskogen has approximately 12,000 employees, net sales of SEK 35 billion (LTM) across a diversified group of businesses and is listed on Nasdaq Stockholm.

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## 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.

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## MEDIUM-TERM FINANCIAL TARGETS

### Organic EBITA growth

Real GDP growth plus 1–2 percentage points (existing markets)

### EBITA growth including acquisitions

Growth in line with historical levels

### Adjusted EBITA margin

10 percent over time

### Adjusted cash conversion

>70 percent (LTM)

### Interest-bearing net debt/RTM adjusted EBITDA

2.0–3.0x

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## FINANCIAL CALENDAR

Interim report Q3 2024

7 November 2024

## CONTACT INFORMATION

Andreas Lindblom  
Head of Investor Relations  
andreas.lindblom@storskogen.com  
+46 72-506 14 22

## STORSKOGEN GROUP AB (PUBL.)

CIN: 559223-8694

Visiting address:

Hovslagargatan 3

111 48 Stockholm