

# YEAR-END REPORT

## JANUARY – DECEMBER 2024

“A solid  
foundation  
for growth”

### Fourth quarter, 1 October – 31 December 2024

- Net sales decreased by 5 percent to SEK 8,591 million (8,997).
- Adjusted EBITA increased by 20 percent to SEK 849 million (706), corresponding to an adjusted EBITA margin of 9.9 percent (7.8).
- Operating profit (EBIT) increased to SEK 678 million (520).
- Profit for the quarter increased to SEK 388 million (143).
- Basic/diluted earnings per share amounted to SEK 0.20 (0.06).
- Adjusted diluted earnings per share amounted to SEK 0.19 (0.04).
- Cash flow from operating activities was SEK 1,680 million (1,459).
- Storskogen issued bonds with settlement on 3 October of SEK 1,250 million maturing in 2028, and repurchased bonds of SEK 908 million maturing in 2025.
- Storskogen presented new financial targets for the period 2025–2027 at its Capital Markets Day.

### The period, 1 January – 31 December 2024

- Net sales decreased by 5 percent to SEK 34,182 million (36,006). Organic sales growth was 0 percent.
- Adjusted EBITA was SEK 3,229 million (3,238), corresponding to an adjusted EBITA margin of 9.4 percent (9.0). Organic EBITA growth was –3 percent.
- Operating profit (EBIT) decreased to SEK 1,492 million (2,446), including items affecting comparability of SEK –947 million (69)<sup>1</sup>.
- Profit for the period decreased to SEK 116 million (944), including items affecting comparability of SEK –1,019 million (11)<sup>1</sup>.
- Basic earnings per share amounted to SEK –0.03 (0.47).
- Diluted earnings per share amounted to SEK –0.03 (0.46). Adjusted diluted earnings per share amounted to SEK 0.57 (0.46).
- Cash flow from operating activities was SEK 3,098 million (3,361).
- Five add-on acquisitions were completed with combined annual sales of SEK 23 million.
- Eleven divestments were completed, with combined annual sales of SEK 2,024 million.

### Significant events after the end of the period

- The Board of Directors proposes a dividend of SEK 0.10 per share (0.09).
- Alexander Bjärgård is stepping down from Storskogen’s management team to focus on leading Storskogen’s Investment Committee. He is succeeded by Johan Ekström as Group Head of M&A and member of the management team. Ekström was previously Head of M&A in Sweden and Finland.

Amounts in parentheses are for the corresponding period in 2023.

<sup>1</sup> For more information about items affecting comparability, see pp. 4 and 26.

# 8,591

SEK m, net sales (Q4)

# 849

SEK m, adjusted EBITA (Q4)

# 9.9

%, adjusted EBITA margin (Q4)

### Key performance measures

SEK m	Q4			Jan-Dec		
	2024	2023	Δ%	2024	2023	Δ%
Net sales	8,591	8,997	-5	34,182	36,006	-5
Adjusted EBITA	849	706	20	3,229	3,238	0
Adjusted EBITA margin, %	9.9	7.8	2 pp	9.4	9.0	0,5 pp
Operating profit	678	520	30	1,492	2,446	-39
Operating margin, %	7.9	5.8	2,1 pp	4.4	6.8	-2,4 pp
Profit for the period	388	143	170	116	944	-88
Basic earnings per share, SEK	0.20	0.06	229	-0.03	0.47	N/A
Diluted earnings per share, SEK	0.20	0.06	229	-0.03	0.46	N/A
Adjusted diluted earnings per share, SEK	0.19	0.04	321	0.57	0.46	26
Interest-bearing net debt/adjusted RTM EBITDA (12 months), x	2.3	2.5	-0,3x	2.3	2.5	-0,3x
Return on equity, % (12 months)	0.6	4.6	-4,1 pp	0.6	4.6	-4,1 pp
Return on capital employed, % (12 months)	4.7	7.4	-2,7 pp	4.7	7.4	-2,7 pp
Cash flow from operating activities	1,680	1,459	15	3,098	3,361	-8
Adjusted cash conversion, %	140	154	-14 pp	97	104	-8 pp
Items affecting comparability, EBITA	23	29		-216	69	
Items affecting comparability, profit for the period	12	29		-1,019	11	

# A solid foundation for growth

Fourth quarter net sales were SEK 8,591 million (8,997). Adjusted EBITA was SEK 849 million (706), with a corresponding adjusted EBITA margin of 9.9 percent (7.8). Cash flow, profitability and organic profit growth remain priorities, which is reflected in the key metrics for the quarter.

## Continued progress

My first year as CEO of Storskogen was both eventful and inspiring. Operational initiatives and strategic divestments aimed at supporting our prioritised areas yielded positive effects, with a sequentially improved profitability and organic profit growth for the quarter. Overall, we are well positioned for continued progress in our prioritised areas, with the aim of eventually generating acquired growth.

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“I look forward to building upon our strong foundation and delivering long-term shareholder value in the coming years.”

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## Business areas

The Services business area reported lower sales, but significantly stronger profitability than in the comparative quarter. Divestments partly explain the increase in profitability, but a large part is attributable to the business area's initiatives aimed at project profitability and efficiency improvements. Most companies in the business area noted strengthened sentiment during the autumn. This is expected to continue into 2025, albeit with a seasonally softer first quarter.

Despite early signs of recovery, demand remained subdued in the Trade business area in the quarter, especially in the consumer market. The change in EBITA was partly a result of divestments, and partly attributable to the business unit's dedicated efforts to strengthen profitability. These operational initiatives offset the overall weak sentiment during the quarter but, more importantly, will enable improved profitability as demand recovers.

Net sales and EBITA for the Industry business area were in line with the previous year, supported by a solid orderbook. The business area continues to work with productivity improvements, rationalisations and other measures to protect profitability until market conditions strengthen.

## Capital Markets Day

We outlined our new strategic direction and financial targets at our Capital Markets Day in November. Operational improvements and strategic initiatives made in the years following our expansive phase up until 2022 have strengthened our position.



We have incorporated our learnings into our ambition to deliver sustainable profit growth over time. We maintain our focus on organic profit growth and will eventually add acquired growth by investing in well-managed companies, primarily in five selected themes: automation, digitalisation, energy and sustainability, health and wellbeing, and infrastructure.

## New financial targets

Through a number of focused initiatives carried out in the past two years, our current EBITA margin is now close to our previous 10 percent target over a business cycle. Continued operational efforts and acquisitions are expected to be margin accretive and have allowed us to raise the bar and set a new target of a margin above 10 percent (LTM). In addition, we aim to grow our EBITA by 15 percent (CAGR) until 2027, including both organic and acquired growth.

## Looking ahead to 2025

The positive organic profit growth across all business areas in the quarter, along with the decreased leverage ratio, is testament to the fact that we are on the right path to generating acquired growth. I look forward to building upon our strong foundation and delivering long-term shareholder value in the coming years.

Christer Hansson,  
CEO

For more information on Storskogen's investment themes and financial targets, watch the Capital Markets Day webcast: [www.storskogen.com/video](http://www.storskogen.com/video)

# The Group's performance

## FOURTH QUARTER

### Sales

Net sales for the fourth quarter decreased by 5 percent to SEK 8,591 million (8,997). Divestments and acquisitions had a combined impact of -6 percent, which was partly counteracted by exchange rate effects and positive organic growth. The fourth quarter is seasonally stronger, primarily for Services and Trade. Demand in the Trade business area improved slightly, while Industry saw demand in line with the previous year. In Services, sales growth decreased due to divestments and an increased focus on projects with higher profitability.

### Earnings

Adjusted EBITA increased by 20 percent to SEK 849 million (706) in the quarter. The change was primarily affected by strong organic profit growth in the business areas, divestments and acquisitions, and lower central costs. The adjusted EBITA margin was 9.9 percent (7.8). Items affecting comparability of SEK 23 million (29) are excluded from adjusted EBITA.

Earnings and profitability improved in the fourth quarter compared to the previous year. The Services and Trade business areas saw strong developments in both profitability and earnings, while Industry performed in line with the previous year. Price adjustments, efficiency-enhancing measures and cost control are prioritised areas for all business areas and counteracted subdued demand in some segments. These initiatives will also allow for further improvement in profitability as demand returns. For more information, see pp. 6-8.

Central costs were down, primarily due to lower personnel expenses.

Items affecting comparability in operating profit (EBIT) were SEK 23 million (29), comprising capital gains of SEK 21 million (7), central restructuring costs of SEK 4 million (-10), and remeasurements of contingent considerations of SEK -2 million (32).

Operating profit (EBIT) increased to SEK 678 million (520), primarily owing to improved operating profit in the Services business area, but also with a positive contribution from the Trade business area.

The operating margin was 7.9 percent (5.8) for the quarter. Adjusted for items affecting comparability, EBIT would have

been SEK 655 million (491) with an operating margin of 7.7 percent (5.5).

Net financial items amounted to SEK -204 million (-277), consisting of net interest expenses of SEK -214 million (-225), of which SEK -12 million was attributable to one-off costs related to the bond repurchase. The underlying decrease was due to lower outstanding debt and a lower interest rate level. The impact from the lower interest rate level, which only had a marginal impact in the quarter, is expected to contribute further in 2025. The remaining part of the net financial items consisted of exchange rate effects and other financial items of SEK 10 million (-52).

Profit before tax increased to SEK 474 million (243).

Tax for the quarter was SEK -87 million (-100). The effective tax rate was 18.3 percent (41.1) and was mainly affected by non-deductible interest rate expenses being lower than in the comparative period.

Profit for the quarter increased to SEK 388 million (143), thanks to higher operating profit and lower net financial items.

In the quarter, basic and diluted earnings per share amounted to SEK 0.20 (0.06). Adjusted for items affecting comparability, diluted earnings per share were SEK 0.19 (0.04).

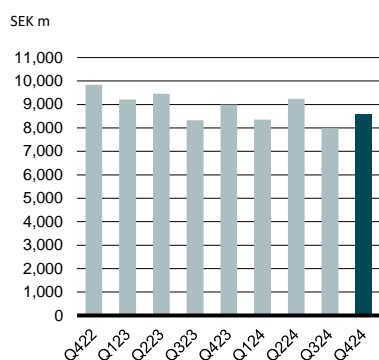
### Cash flow and investments

Cash flow from operating activities amounted to SEK 1,680 million (1,459). Changes in working capital affected cash flow by SEK 621 million (692). The change was primarily attributable to decreased accounts receivable and other operating receivables, somewhat counteracted by decreased accounts payable and other operating liabilities. Slightly lower inventory levels, in line with seasonal expectations, also had some impact.

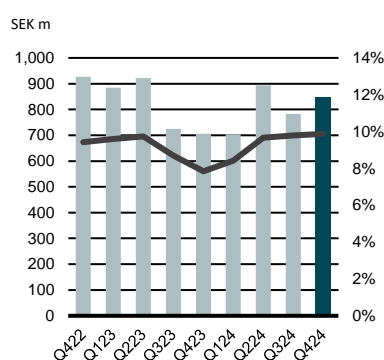
Adjusted cash conversion (adjusted EBITDA after changes in working capital and net investments in tangible assets as a percentage of adjusted EBITDA) was 140 percent (154) in the quarter.

Cash flow from investing activities amounted to net SEK -337 million (-229) in the fourth quarter, of which SEK -179 million (-167) was attributable to net investments in tangible assets, corresponding to 2.1 percent (1.9) of net sales. Cash flow from business combinations and divestments, which includes acquisitions of minority shares in subsidiaries and

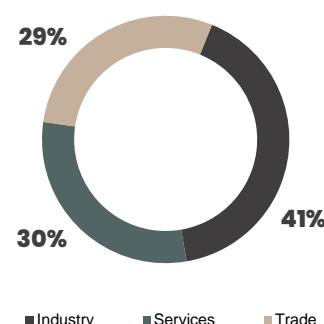
### NET SALES PER QUARTER



### ADJUSTED EBITA AND EBITA MARGIN BY QUARTER



### BREAKDOWN OF SALES BY BUSINESS AREA, Q4 2024



payments of contingent considerations for acquisitions in previous years, amounted to SEK -108 million (-60) in the quarter. For more information, see note 4, p. 19.

## JANUARY – DECEMBER 2024

### Sales

Net sales for the full year decreased by 5 percent to SEK 34,182 million (36,006). Divestments and acquisitions had a combined impact of -4 percent, organic growth was zero and the remaining impact was attributable to exchange rate effects. Demand in the Industry business area was in line with 2023. Adjusted for divestments, the Services and Trade business areas experienced cautiously optimistic market sentiment in several sectors in the second half of the year. Sales initiatives aimed at increasing the business areas' market shares also contributed positively.

### Earnings

Adjusted EBITA for the full year was SEK 3,229 million (3,238), in line with the previous year, corresponding to an adjusted EBITA margin of 9.4 percent (9.0). The change in adjusted EBITA was affected by divestments and acquisitions of 1 percent, organic EBITA growth of -3 percent and the remaining impact was attributable to exchange rate effects and lower central costs. Items affecting comparability of SEK -216 million (69) were added back to adjusted EBITA. For more information, see p. 26.

EBITA for the full year reflected an improved market sentiment for the Services and Trade business areas. However, business units exposed to the construction industry and end consumers continued to experience weak demand. The Industry business area has seen demand normalise after the strong first six months of 2023. In addition to the favourable impact from the divestments of unprofitable companies, profitability has benefited from price adjustments, efficiency-enhancing measures and cost control, primarily in Services, but also in Trade. These initiatives are expected to have additional positive effects as demand returns. For more information, see pp. 6-8.

Items affecting comparability in operating profit (EBIT) amounted to SEK -947 million (69), mainly consisting of SEK -967 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, other tangible and intangible assets of SEK -316 million, and capital losses of SEK -101 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 20 million, mainly consisting of capital gains of SEK 51 million, remeasurement of contingent considerations of SEK -12 million, and central restructuring costs of SEK -15 million.

Operating profit (EBIT) decreased to SEK 1,492 million (2,446), impacted by items affecting comparability of SEK -947 million (69). The operating margin came in at 4.4 percent (6.8) for the full year. Adjusted for items affecting comparability, EBIT would have been SEK 2,439 million (2,377), with a corresponding operating margin of 7.1 percent (6.6).

Net financial items amounted to SEK -999 million (-1,125) for the full year, consisting of net interest expenses of SEK -884 million (-927), a decrease of SEK 43 million, mainly due to lower interest expenses, but also lower one-off costs related to the bond repurchase of SEK -28 million (-58). Exchange rate effects and

other financial items were SEK -116 million (-198), of which SEK -20 million (0) pertained to the written procedures that were initiated in conjunction with the divestment of nine business units, and SEK -24 million to the refinancing of credit facilities in the first quarter of 2024.

Profit before tax decreased to SEK 493 million (1,321), due to items affecting comparability of SEK -1,019 million (11).

Tax for the period was SEK -376 million (-377). The high tax level in relation to profit was explained by non-deductible costs related to the divestment of nine business units.

Profit for the year decreased to SEK 116 million (944), impacted by items affecting comparability of SEK -1,019 million (11). Diluted earnings per share attributable to the shareholders of the Parent Company were SEK -0.03 (0.46). Adjusted for items affecting comparability, diluted earnings per share were SEK 0.57 (0.46).

### Cash flow and investments

Cash flow from operating activities amounted to SEK 3,098 million (3,361). Changes in working capital affected cash flow by SEK 370 million (798), mainly due to increased accounts payable and other operating liabilities, partly offset by increased operating receivables. Thanks to the company's focus on improving working capital in 2023, a solid level has been reached. Looking ahead, working capital in relation to net sales is expected to be relatively steady, 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 97 percent (104) for the past 12-month period, above the target level of at least 70 percent.

Cash flow from investing activities amounted to net SEK -1,121 million (-965) for the full year, of which SEK -749 million (-574) was attributable to net investments in non-current assets. Of this, SEK -510 million (-610) was attributable to tangible assets, corresponding to 1.5 percent (1.7) of net sales. Cash flow from business combinations and divestments, which includes payments of contingent considerations for acquisitions in previous years and acquisitions of minority shares in subsidiaries, amounted to SEK -372 million (-392). For more information, see note 4, p. 19.

### RETURNS

Return on average equity was 0.6 percent (4.6). Return on capital employed was 4.7 percent (7.4). The decreases in both return on equity and return on capital employed compared to the previous year were primarily explained by items affecting comparability, which included an effect on EBIT amounting to SEK -967 million reported in connection with the divestment of nine business units. Adjusted for items affecting comparability, return on equity would have been 5.6 percent (4.6) and return on capital employed would have been 7.6 percent (7.2).

### FINANCIAL POSITION

At the end of the period, the Group had equity of SEK 20,807 million (20,437) and an equity/assets ratio of 48 percent (46). On 31 December, cash and cash equivalents amounted to SEK 1,899 million (1,560). In addition, at the end of the period, there were unutilised credit facilities of SEK 2,960 million.

The Group's total net debt, which also includes liabilities for contingent considerations and minority options, decreased by SEK 1,257 million in the quarter, and by SEK 1,527 million for the full year, to SEK 11,633 million.

Total interest-bearing debt, including leasing and pension liabilities, but excluding future contingent considerations and minority options, decreased by SEK 593 million in the quarter, primarily driven by reduced lease liabilities and amortisation on interest-bearing debt. For the full year, debt decreased by SEK 670 million to SEK 11,855 million.

The Group's interest-bearing net debt decreased by SEK 1,224 million in the quarter, and SEK 1,210 million for the full year, to SEK 9,693 million. This was largely explained by strong cash flow after investments, driven by good profitability and a positive development in working capital.

Interest-bearing net debt/EBITDA, based on RTM adjusted EBITDA for the past 12-month period, was 2.3x (2.5). This level is within Storskogen's target range of 2-3x.

Storskogen is working continuously to optimise its balance sheet, which includes the company's credit and debt portfolio. During the year, the scope of the credit facilities was adapted to current needs, the average maturity was extended, and bonds amounting to SEK 2,500 million were issued to finance the partial repurchase of outstanding bonds maturing in 2025. The bonds issued in the second quarter have a floating rate of 3m Stibor + 375 basis points per year, with maturity in December 2027, and the bonds issued in the third quarter (settlement on 3 October) have a floating rate of 3m Stibor + 325 basis points, with maturity in October 2028. The bonds were issued at significantly improved rates compared to the previous year's issue of SEK 2,000 million at 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 31 December throughout the past 12-month period (RTM), and excluded divested companies for the whole period, the Group would have generated net sales of SEK 33,066 million, adjusted EBITDA of SEK 4,258 million and adjusted EBITA of SEK 3,223 million, corresponding to an adjusted EBITA margin of 9.8 percent.

## NET SALES BY BUSINESS AREA AND FOR THE GROUP

SEK m	Q4			Jan-Dec		
	2024	2023	Δ%	2024	2023	Δ%
Services	2,581	2,918	-12	10,254	11,346	-10
Trade	2,484	2,538	-2	9,576	10,048	-5
Industry	3,546	3,555	0	14,416	14,662	-2
<b>Operations</b>	<b>8,611</b>	<b>9,011</b>	<b>-4</b>	<b>34,246</b>	<b>36,056</b>	<b>-5</b>
Group operations and eliminations	-20	-14		-64	-50	
<b>Net sales, Group</b>	<b>8,591</b>	<b>8,997</b>	<b>-5</b>	<b>34,182</b>	<b>36,006</b>	<b>-5</b>

## OPERATING PROFIT BY BUSINESS AREA AND FOR THE GROUP

SEK m	Q4			Jan-Dec		
	2024	2023	Δ%	2024	2023	Δ%
Services	340	257	32	1,097	1,057	4
Trade	183	151	21	801	804	0
Industry	373	374	0	1,548	1,646	-6
Group operations	-48	-77		-217	-270	
<b>Adjusted EBITA</b>	<b>849</b>	<b>706</b>	<b>20</b>	<b>3,229</b>	<b>3,238</b>	<b>0</b>
Reversal of adjusted items	23	29		-216	69	
<b>EBITA</b>	<b>872</b>	<b>735</b>	<b>19</b>	<b>3,013</b>	<b>3,307</b>	<b>-9</b>
Amortisation and impairment of intangible non-current assets	-194	-215		-1,521	-861	
<b>Operating profit, EBIT</b>	<b>678</b>	<b>520</b>	<b>30</b>	<b>1,492</b>	<b>2,446</b>	<b>-39</b>



# SERVICES

SEK m	Q4			Jan-Dec		
	2024	2023	Δ%	2024	2023	Δ%
Net sales	2,581	2,918	-12	10,254	11,346	-10
Adjusted EBITA	340	257	32	1,097	1,057	4
Adjusted EBITA margin, %	13.2	8.8		10.7	9.3	
Number of employees, end of period	3,395	4,352		3,395	4,352	
Number of business units, end of period	53	58		53	58	

## DEVELOPMENTS IN THE QUARTER

Net sales in the Services business area decreased by 12 percent to SEK 2,581 million (2,918) in the fourth quarter and by 10 percent to SEK 10,254 million (11,346) for the full year. Net sales were negatively affected by divestments during the year as well as the business area's increased focus on profitability. However, organic sales growth was positive for the full year, amounting to 1 percent.

Adjusted EBITA increased by 32 percent to SEK 340 million (257) in the fourth quarter and by 4 percent to SEK 1,097 million (1,057) for the full year. The adjusted EBITA margin was 13.2 percent (8.8) in the quarter and 10.7 percent (9.3) for the full year. Divestments during the year had a positive effect on the EBITA margin. Organic EBITA growth for the full year was 2 percent.

The fourth quarter is historically seasonally strong for the business area, as reflected in earnings for the year. However, compared to the same quarter in 2023, both EBITA and profitability improved, which also contributed to the stronger full year earnings. The EBITA margin was positively affected by divestments, an increased focus on projects with higher profitability, and efficiency-enhancing measures. These initiatives are expected to have additional positive effects as demand recovers.

The installation business units, both in Sweden and abroad, experienced strong demand and profitability in the quarter. Business units active in the logistics sector continued to generate strong profitability, primarily driven by solid volumes and an effective product mix. The product and consultancy business units offering digital services also experienced solid demand and good profitability levels. However, companies exposed to the construction industry generally faced challenging market conditions, mostly affecting infrastructure, contracting and construction business units.

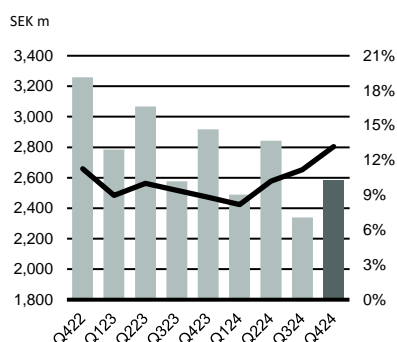
## OUTLOOK

The start of the year is usually seasonally soft for the business area. Market conditions have stabilised overall and the trend is cautiously optimistic for the coming year.

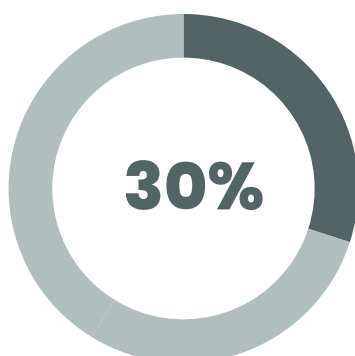
## TRANSACTIONS IN THE QUARTER

No acquisitions or divestments were completed in the quarter.

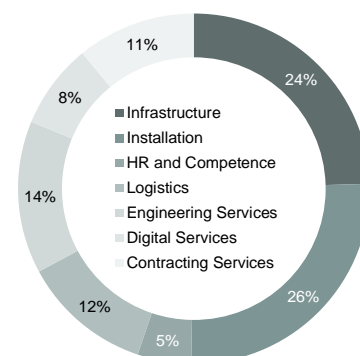
**NET SALES, SEK M  
ADJUSTED EBITA MARGIN, %**



**SHARE OF GROUP NET SALES,  
Q4 2024**



**NET SALES PER VERTICAL %, Q4 2024**



# TRADE

SEK m	Q4			Jan-Dec		
	2024	2023	Δ%	2024	2023	Δ%
Net sales	2,484	2,538	-2	9,576	10,048	-5
Adjusted EBITA	183	151	21	801	804	0
Adjusted EBITA margin, %	7.4	6.0		8.4	8.0	
Number of employees, end of period	2,280	2,477		2,280	2,477	
Number of business units, end of period	25	32		25	32	

## DEVELOPMENTS IN THE QUARTER

Net sales in the Trade business area decreased by 2 percent to SEK 2,484 million (2,538) in the fourth quarter and by 5 percent to SEK 9,576 million (10,048) for the full year. Divestments during the year affected net sales negatively. Organic sales growth was 1 percent for the full year.

Adjusted EBITA increased by 21 percent to SEK 183 million (151) in the quarter and amounted to SEK 801 million (804) for the full year, in line with the previous year. The adjusted EBITA margin was 7.4 percent (6.0) in the quarter and 8.4 percent (8.0) for the full year. Organic EBITA growth was -3 percent for the full year, with a solid recovery towards the end of the year.

Compared to the third quarter, net sales in the fourth quarter are seasonally stronger. The decrease for the year was attributable to divestments. Adjusted for the divestments, most business units showed improved sales and strengthened profitability compared to the corresponding quarter in 2023. The negative organic growth for the full year was primarily a result of a softer first six months of the year.

Compared to historical levels, the soft consumer sentiment in the quarter led to continued margin pressure, largely related to exposure to e-commerce. The business area was also affected by delivery delays and increased freight costs caused by persistent conflicts around the Suez Canal.

The improved EBITA and strengthened margin was partly a result of divestments, but also the business units' long-term sales and pricing initiatives in combination with cost focus and efficiency-enhancing measures. These initiatives should have further positive impact as demand normalises.

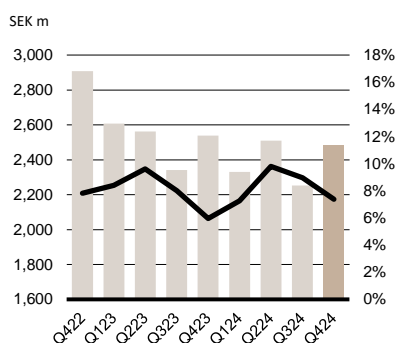
## OUTLOOK

The first quarter is normally seasonally softer. Consumer confidence is cautiously positive, albeit tentative. Potentially lower freight costs and less volatile Swedish krona would be beneficial for the business area, as a large part of purchases are made in US dollars and euros.

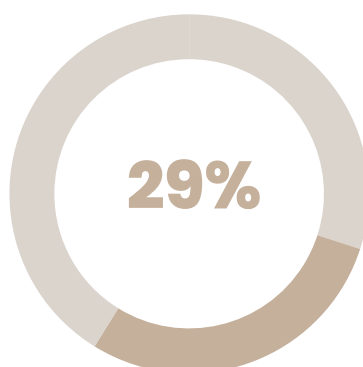
## TRANSACTIONS IN THE QUARTER

No acquisitions or divestments were completed in the quarter.

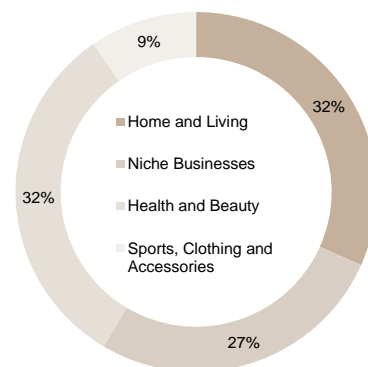
**NET SALES, SEK M**  
**ADJUSTED EBITA MARGIN, %**



**SHARE OF GROUP NET SALES, Q4 2024**



**NET SALES PER VERTICAL %, Q4 2024**



# INDUSTRY

SEK m	Q4			Jan-Dec		
	2024	2023	Δ%	2024	2023	Δ%
Net sales	3,546	3,555	0	14,416	14,662	-2
Adjusted EBITA	373	374	0	1,548	1,646	-6
Adjusted EBITA margin, %	10.5	10.5		10.7	11.2	
Number of employees, end of period	5,053	5,147		5,053	5,147	
Number of business units, end of period	37	39		37	39	

## DEVELOPMENTS IN THE QUARTER

Net sales in the Industry business area came in at SEK 3,546 million (3,555) for the fourth quarter, which was in line with the same quarter in 2023, but decreased by 2 percent to SEK 14,416 million (14,662) for the full year. Organic sales growth amounted to -2 percent for the full year.

Adjusted EBITA was SEK 373 million (374) in the fourth quarter, which was also in line with the previous year, but decreased by 6 percent to SEK 1,548 million (1,646) for the full year. The adjusted EBITA margin was 10.5 percent (10.5) in the fourth quarter and 10.7 percent (11.2) for the full year. Organic EBITA growth was -6 percent for the full year.

Order intake was solid overall, in line with the previous quarter, albeit somewhat lower than in the first six months. Demand for automation solutions remained strong but subsided slightly in the quarter. However, order books remain at good levels, especially for business units offering robot integrations. Several metal processing companies and companies active in infrastructure saw persistent strong demand, while market conditions were challenging for business units exposed to consumers and parts of the construction industry, and for some companies in investment-heavy segments.

Business units exposed to the UK and Germany experienced weaker sentiment than those exposed to the Nordics.

The quarter was characterised by a continued strong customer focus, and consistent productivity improvements and rationalisations, which resulted in sales and profitability for the quarter being in line with the previous year. These efforts are expected to continue make a favourable contribution as demand returns.

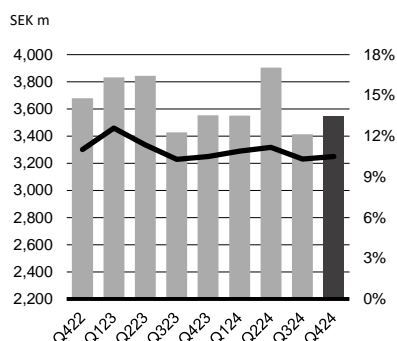
## OUTLOOK

Market conditions for the Industry business units are overall solid, and order books remain at good levels, however with variation between sectors. Global uncertainty, which remains hard to assess, makes it difficult to predict the timing of a general market recovery. However, global trends such as automation, digitalisation and the green transition are likely to support the development of the business area.

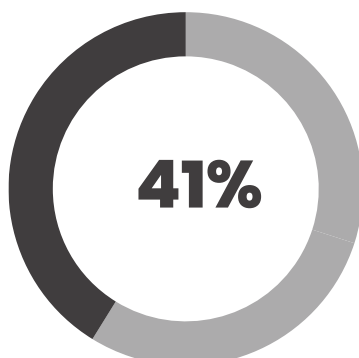
## TRANSACTIONS IN THE QUARTER

In the quarter, the operational part of the business unit Vogt was divested. A smaller add-on acquisition to Vinab was completed.

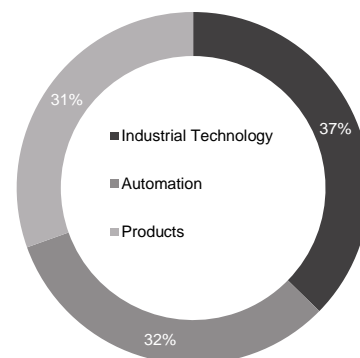
**NET SALES, SEK M  
ADJUSTED EBITA MARGIN, %**



**SHARE OF GROUP NET SALES,  
Q4 2024**



**NET SALES PER VERTICAL %, Q4 2024**





# Transactions

## ACQUISITIONS DURING THE PERIOD

In the fourth quarter, Storskogen completed one add-on acquisition in the Industry business area. The acquired company has five employees, annual net sales of SEK 6 million and annual EBITA of approximately SEK 0 million.

For more information on acquisitions completed during the period 1 January – 31 December 2024, see note 4 – Business combinations.

### Breakdown of acquisitions completed during January–December 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
Sörmlandskustens Sotning och Ventilation AB	September	10	9	95.7	Services
Nord Svets Mek AB	October	6	5	90.1	Industry
<b>Total</b>		<b>23</b>	<b>28</b>		

## DIVESTMENTS DURING THE PERIOD

In the fourth quarter, the divestment of the operational part of the business unit Vogt was completed. The business had net sales of SEK 316 million and adjusted EBITA of SEK 23 million in 2024. The capital gain from the divestment improved the Group's operating profit (EBIT) by SEK 15 million in the quarter. The divestment was part of Storskogen's continuous review of the business units and was primarily motivated by Vogt's limited growth potential in terms of both sales and margins.

The Group's capital gains/losses for the quarter included effects from adjustments of deferred taxes and remeasurement effects. These effects, which were related to divestments completed earlier in the year, contributed positively to operating profit by SEK 7 million. The Group's capital gains/losses from divestments are reported as other operating income/operating expenses in the consolidated income statement.

### Breakdown of divestments completed during January–December 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
Dimabay GmbH, incl. subsidiaries	August	128	20	-	Trade
Bergendahls EI Gruppen AB, incl. subsidiaries	August	242	123	-	Services
Elcommunication Sweden AB	August	156	98	-	Services
Swedfarm AB, incl. subsidiaries	August	214	48	-	Trade
HOJ TWS AB, incl. subsidiaries	August	119	29	-	Trade
Smederna Sverige AB	August	154	80	-	Industry
Såg- och Betongborrning i Uddevalla Aktiefbolag	August	83	33	-	Services
EnRival AB, incl. subsidiaries	August	154	226	-	Services
Strigo AB, incl. subsidiaries	August	261	306	-	Services
Divestment of the operations within Vogt AG Oberdiessbach	December	316	63	-	Industry
<b>Total</b>		<b>2,024</b>	<b>1,057</b>		

## TRANSACTIONS AFTER THE END OF THE PERIOD

After the end of the quarter and up until the date of this report, a smaller add-on acquisition was made in the Services business area. The acquired company has annual sales of SEK 1 million. For more information on the acquisition, see the section Events after the end of the period.

# Other information

## EMPLOYEES

At the end of the period, the Group had 10,807 employees (12,077). The number of employees in the Group decreased by 63 from divestments and increased by five from acquisitions.

## SHARE CAPITAL

On 31 December 2024, the number of shares amounted to 1,687 million, divided into 1,545 million series B shares and 142 million series A shares. In the fourth quarter, 6 million A shares were converted into B shares.

### Share structure on 31 December 2024

Class of share	Number of shares	Number of votes	Percentage of capital	Percentage of votes
Series A share, 10 votes per share	142,001,374	1,420,013,740	8.4	47.9
Series B share, 1 vote per share	1,544,723,845	1,544,723,845	91.6	52.1
<b>Total number of shares</b>	<b>1,686,725,219</b>	<b>2,964,737,585</b>	<b>100</b>	<b>100</b>

### Ten largest shareholders on 31 December 2024<sup>1</sup>

	Series A	Series B	Percentage of capital	Percentage of votes
AMF Pension & Fonder	-	161,259,498	9.6	5.4
Daniel Kaplan <sup>2</sup>	32,270,140	41,748,380	4.4	12.3
Swedbank Robur Fonder	-	70,950,916	4.2	2.4
Movestic Livförsäkring AB	-	67,453,871	4.0	2.3
Futur Pension	-	65,737,710	3.9	2.2
Alexander Murad Bjärgård	37,539,070	22,856,471	3.6	13.4
Vanguard	-	53,088,666	3.2	1.8
Ronnie Bergström <sup>3</sup>	38,270,254	13,748,504	3.1	13.4
Peter Ahlgren	33,921,910	16,113,267	3.0	12.0
Christer Hansson <sup>4</sup>	-	33,762,461	2.0	1.1
<b>Total largest shareholders</b>	<b>142,001,374</b>	<b>546,719,744</b>	<b>40.8</b>	<b>66.3</b>
Other	-	998,004,101	59.2	33.7
<b>Total</b>	<b>142,001,374</b>	<b>1,544,723,845</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

<sup>4</sup> Includes shares held by Scalata AB and Scalata invest AB

## PARENT COMPANY

The Parent Company generated net sales of SEK 49 million (46) in the fourth quarter and SEK 182 million (161) for the full year. Net sales consist of intra-Group management services. Profit for the period amounted to SEK 216 million (316) in the quarter and SEK 412 million (687) for the full year. 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.

## OTHER INFORMATION

As from the interim report for the first quarter of 2025, the Group will transition to an income statement classified by nature of expense instead of the current income statement classified by function.

In the first quarter, the Group's verticals will also be regrouped. More information about these changes will be presented in the next interim report.

## EVENTS AFTER THE END OF THE PERIOD

The Board of Directors proposes a dividend of SEK 0.10 per share (0.09).

A smaller add-on acquisition was completed in the Services business area. The company has annual sales of SEK 6 million and EBITA of SEK 1 million.

Alexander Bjärgård is stepping down from Storskogen's management team to focus on leading Storskogen's Investment Committee. He is succeeded by Johan Ekström as Group Head of M&A and member of the management team. Ekström was previously Head of M&A in Sweden and Finland.

The Chief Executive Officer hereby provides assurance that this year-end 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, 13 February 2025

Storskogen Group AB

Christer Hansson  
*CEO*

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

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# Quarterly data

SEK m	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
<b>Net Sales</b>						
Services	2,581	2,339	2,844	2,490	2,918	2,576
Trade	2,484	2,253	2,510	2,330	2,538	2,341
Industry	3,546	3,414	3,905	3,551	3,555	3,429
Group operations and eliminations	-20	-16	-15	-13	-14	-12
<b>Group total</b>	<b>8,591</b>	<b>7,991</b>	<b>9,243</b>	<b>8,358</b>	<b>8,997</b>	<b>8,333</b>
<b>Adjusted EBITA</b>						
Services	340	262	291	204	257	242
Trade	183	202	246	169	151	188
Industry	373	352	437	387	374	353
Group operations	-48	-33	-79	-57	-77	-57
<b>Group total</b>	<b>849</b>	<b>783</b>	<b>894</b>	<b>703</b>	<b>706</b>	<b>725</b>
<b>Adjusted EBITA margin, %</b>						
Services	13.2	11.2	10.2	8.2	8.8	9.4
Trade	7.4	9.0	9.8	7.3	6.0	8.0
Industry	10.5	10.3	11.2	10.9	10.5	10.3
Group operations	-	-	-	-	-	-
<b>Group total</b>	<b>9.9</b>	<b>9.8</b>	<b>9.7</b>	<b>8.4</b>	<b>7.8</b>	<b>8.7</b>
<b>Number of employees, end of period</b>						
Services	3,395	3,411	4,200	4,159	4,352	4,328
Trade	2,280	2,316	2,395	2,422	2,477	2,464
Industry	5,053	5,120	5,264	5,221	5,147	5,240
Group operations	79	83	89	91	101	102
<b>Group total</b>	<b>10,807</b>	<b>10,930</b>	<b>11,947</b>	<b>11,893</b>	<b>12,077</b>	<b>12,134</b>
<b>Number of business units, end of period</b>						
Services	53	53	57	57	58	57
Trade	25	25	28	29	32	32
Industry	37	38	39	39	39	39
<b>Group total</b>	<b>115</b>	<b>116</b>	<b>124</b>	<b>125</b>	<b>129</b>	<b>128</b>

# Financial statements

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

SEK m	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	8,591	8,997	34,182	36,006
Cost of goods and services sold	-6,709	-7,145	-27,738	-28,690
<b>Gross profit</b>	<b>1,882</b>	<b>1,852</b>	<b>6,444</b>	<b>7,316</b>
Selling expenses	-782	-845	-3,301	-3,247
Administrative expenses	-550	-591	-2,012	-2,093
Other operating income	167	259	714	1,086
Other operating expenses	-39	-155	-353	-616
<b>Operating profit</b>	<b>678</b>	<b>520</b>	<b>1,492</b>	<b>2,446</b>
Net financial items	-204	-277	-999	-1,125
<b>Profit before tax</b>	<b>474</b>	<b>243</b>	<b>493</b>	<b>1,321</b>
Income tax	-87	-100	-376	-377
<b>Profit for the period</b>	<b>388</b>	<b>143</b>	<b>116</b>	<b>944</b>
<b>Profit for the year attributable to:</b>				
Owners of the parent company	327	104	-52	778
Non-controlling interests	60	39	168	166
Basic earnings per share, SEK	0.20	0.06	-0.03	0.47
Diluted earnings per share, SEK	0.20	0.06	-0.03	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	Q4		Jan-Dec	
	2024	2023	2024	2023
<b>Profit for the period</b>	<b>388</b>	<b>143</b>	<b>116</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	7	-61	-13	-44
<b>Total items that will not be transferred to the income statement</b>	<b>7</b>	<b>-61</b>	<b>-13</b>	<b>-44</b>
<b>Items that have been or may be transferred to the income statement</b>				
Exchange differences, foreign operations	291	-256	501	73
Gains/losses on holding of derivatives for cash flow hedging	25	-88	9	-81
<b>Total items that have been or may be transferred to the income statement</b>	<b>316</b>	<b>-344</b>	<b>510</b>	<b>-8</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>323</b>	<b>-405</b>	<b>497</b>	<b>-52</b>
<b>Comprehensive income for the period</b>	<b>710</b>	<b>-262</b>	<b>613</b>	<b>892</b>
<b>Comprehensive income for the period attributable to:</b>				
Owners of the parent company	612	-225	344	736
Non-controlling interests	98	-36	269	155

## CONSOLIDATED BALANCE SHEET, CONDENSED

SEK m	31 Dec 2024	31 Dec 2023
<b>Assets</b>		
Intangible assets	23,937	24,982
Property, plant and equipment	5,372	5,391
Financial non-current assets	307	63
Pension obligation assets	13	4
Deferred tax assets	169	157
<b>Total non-current assets</b>	<b>29,797</b>	<b>30,597</b>
Inventories	4,346	4,522
Trade receivables	4,063	4,441
Current receivables	3,075	3,049
Current investments	0	0
Cash and cash equivalents	1,899	1,560
<b>Total current assets</b>	<b>13,383</b>	<b>13,572</b>
<b>Total assets</b>	<b>43,180</b>	<b>44,169</b>
<b>Equity and liabilities</b>		
<b>Total equity</b>	<b>20,807</b>	<b>20,437</b>
Interest-bearing non-current liabilities	8,575	10,080
Non-current lease liabilities	1,114	1,222
Provisions for pensions	263	251
Non-interest-bearing non-current liabilities	1,167	1,814
Provisions	81	92
Deferred tax liabilities	1,663	1,789
<b>Total non-current liabilities</b>	<b>12,863</b>	<b>15,248</b>
Interest-bearing current liabilities	1,423	546
Current lease liabilities	492	430
Trade payables	2,311	2,271
Non-interest-bearing current liabilities	5,285	5,238
<b>Total current liabilities</b>	<b>9,510</b>	<b>8,484</b>
<b>Total equity and liabilities</b>	<b>43,180</b>	<b>44,169</b>



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, CONDENSED

SEK m	31 Dec 2024	31 Dec 2023
<b>Opening equity attributable to owners of the parent company</b>	<b>20,435</b>	<b>19,595</b>
<b>Comprehensive income</b>		
Profit for the period	-52	778
Remeasurements of defined benefit pension plans	-13	-45
Other comprehensive income for the period	409	3
<b>Comprehensive income for the period</b>	<b>344</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
Conversion of loans in connection with acquisitions of companies	91	71
Transaction costs on issue of shares, after tax	0	0
Contributed capital from issued share options	11	4
Share-based payment transactions	24	37
Put options attributable to non-controlling interests	-11	124
<b>Total contributions from and value transfers to owners</b>	<b>-37</b>	<b>103</b>
<b>Changes in ownership of subsidiaries</b>		
Acquisition/divestment of non-controlling interests	64	2
<b>Total changes in ownership of subsidiaries</b>	<b>64</b>	<b>2</b>
<b>Total transactions with the Group's owners</b>	<b>27</b>	<b>104</b>
<b>Closing equity attributable to owners of the parent company</b>	<b>20,806</b>	<b>20,435</b>
<b>Opening equity in non-controlling interests</b>	<b>2</b>	<b>34</b>
Profit for the period	168	166
Other comprehensive income for the period	101	-10
<b>Comprehensive income for the period</b>	<b>269</b>	<b>155</b>
Dividends to non-controlling interests	-78	-108
Acquisition/divestment of non-controlling interests	-235	-177
Acquisition of business with non-controlling interest, no controlling interest from before	2	191
Divestment of business with non-controlling interests, controlling interest ends	-23	-34
Put options attributable to non-controlling interests	65	-60
<b>Closing equity in non-controlling interests</b>	<b>0</b>	<b>2</b>
<b>Total equity</b>	<b>20,807</b>	<b>20,437</b>

## CONSOLIDATED CASH FLOW STATEMENT, CONDENSED

SEK m	Q4		Jan-Dec	
	2024	2023	2024	2023
Profit before tax	474	243	493	1,321
Adjustment for non-cash items	516	504	2,896	2,057
Income tax paid	69	20	-661	-814
Change in working capital	621	692	370	798
<b>Cash flow from operating activities</b>	<b>1,680</b>	<b>1,459</b>	<b>3,098</b>	<b>3,361</b>
Net investments in non-current assets	-229	-169	-749	-574
Business combinations and divestments	-108	-60	-372	-392
<b>Cash flow from investing activities</b>	<b>-337</b>	<b>-229</b>	<b>-1,121</b>	<b>-965</b>
Dividend to owners of the parent company	-	-	-152	-133
Dividends to minority owners	-6	-6	-78	-108
Change in loans	-597	-911	-882	-3,091
Repayment of lease liability	-142	-148	-568	-563
Other financing activities	0	0	11	15
<b>Cash flow from financing activities</b>	<b>-745</b>	<b>-1,065</b>	<b>-1,668</b>	<b>-3,879</b>
<b>Cash flow for the period</b>	<b>599</b>	<b>165</b>	<b>309</b>	<b>-1,483</b>
Cash and cash equivalents at beginning of period	1,278	1,421	1,560	3,022
Exchange rate differences in cash and cash equivalents	23	-26	31	21
<b>Cash and cash equivalents at end of period</b>	<b>1,899</b>	<b>1,560</b>	<b>1,899</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 the EU. The Group's interim report has been prepared in accordance with the relevant sections of the Annual Accounts Act and IAS 34 Interim Financial Reporting. The Parent Company's interim report has been prepared in accordance with the Annual Accounts Act, Chapter 9: Interim Reporting. The Parent Company applies RFR 2. The same accounting policies and assumptions have been applied for the Group and the Parent Company as in the most recent annual report. No new or amended standards have had or are expected to have any material effect on the Group. All amounts in this report are expressed in millions of Swedish kronor (SEK m) unless otherwise indicated. Rounding differences may occur.

### 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. The Group assesses that geopolitical unrest, such as the ongoing conflicts in Ukraine and the Middle East, may have a certain impact on business units, with potential disruptions in operations and an impaired financial position. Continued escalation of the conflicts and related macroeconomic uncertainty may potentially affect Storskogen's results and financial position. Macroeconomic factors such as inflation, sanctions on certain countries, trade barriers, 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-Dec, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Net sales	10,254	9,576	14,416	-64	34,182
Cost of goods and services sold	-8,283	-7,983	-11,283	-188	-27,738
<b>Gross profit</b>	<b>1,971</b>	<b>1,593</b>	<b>3,133</b>	<b>-252</b>	<b>6,444</b>
Selling expenses	-897	-1,214	-1,122	-68	-3,301
Administrative expenses	-657	-461	-977	83	-2,012
Other operating income	98	240	371	5	714
Other operating expenses	-75	-102	-173	-3	-353
<b>Operating profit</b>	<b>440</b>	<b>56</b>	<b>1,231</b>	<b>-235</b>	<b>1,492</b>
Net financial items	-31	-97	-50	-822	-999
<b>Profit before tax</b>	<b>409</b>	<b>-41</b>	<b>1,181</b>	<b>-1,056</b>	<b>493</b>
Reversal of net financial items	31	97	50	822	999
Reversal of amortisation and impairment of intangible assets	576	623	322	0	1,521
<b>EBITA</b>	<b>1,016</b>	<b>679</b>	<b>1,553</b>	<b>-234</b>	<b>3,013</b>
Items affecting comparability	81	122	-5	18	216
<b>Adjusted EBITA</b>	<b>1,097</b>	<b>801</b>	<b>1,548</b>	<b>-217</b>	<b>3,229</b>

### Net sales, geographical distribution

2024

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

## ITEMS BY SEGMENT AND BREAKDOWN OF REVENUE

2023

Jan-Dec, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Net sales	11,346	10,048	14,662	-50	36,006
Cost of goods and services sold	-8,981	-8,079	-11,406	-225	-28,690
<b>Gross profit</b>	<b>2,365</b>	<b>1,969</b>	<b>3,257</b>	<b>-275</b>	<b>7,316</b>
Selling expenses	-977	-1,107	-1,088	-74	-3,247
Administrative expenses	-746	-443	-971	67	-2,093
Other operating income	310	318	447	11	1,086
Other operating expenses	-140	-188	-287	-1	-616
<b>Operating profit</b>	<b>812</b>	<b>549</b>	<b>1,357</b>	<b>-272</b>	<b>2,446</b>
Net financial items	-60	-106	-86	-873	-1,125
<b>Profit before tax</b>	<b>752</b>	<b>443</b>	<b>1,271</b>	<b>-1,145</b>	<b>1,321</b>
Reversal of net financial items	60	106	86	873	1,125
Reversal of amortisation and impairment of intangible assets	300	237	324	1	861
<b>EBITA</b>	<b>1,111</b>	<b>786</b>	<b>1,681</b>	<b>-271</b>	<b>3,307</b>
Items affecting comparability	-54	18	-35	1	-69
<b>Adjusted EBITA</b>	<b>1,057</b>	<b>804</b>	<b>1,646</b>	<b>-270</b>	<b>3,238</b>

## Net sales, geographical distribution

2023

Jan-Dec, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Sweden	8,234	5,129	4,029	-50	17,341
Denmark	512	317	371	-	1,200
Finland	78	236	248	-	562
Germany	409	469	2,022	-	2,900
Other countries within the EU	83	678	1,753	-	2,513
Norway	906	1,525	685	-	3,116
Switzerland	732	552	587	-	1,870
UK	269	1,122	2,029	-	3,420
USA	14	0	1,775	-	1,789
Other countries outside the EU	110	20	1,164	-	1,294
<b>Total net sales</b>	<b>11,346</b>	<b>10,048</b>	<b>14,662</b>	<b>-50</b>	<b>36,006</b>

## NOTE 3 – REVENUE FROM CUSTOMER CONTRACTS

### Net sales by vertical

SEK m	Q4		Jan-Dec	
	2024	2023	2024	2023
Contracting Services	283	269	977	969
Infrastructure	636	682	2,365	2,400
Installation	665	827	2,676	3,529
Logistics	310	297	1,211	1,184
Engineering Services	365	418	1,557	1,610
Digital Services	203	188	778	715
HR and Competence	128	245	729	967
Intragroup sales within the business area	-8	-8	-38	-27
<b>Total, Services segment</b>	<b>2,581</b>	<b>2,918</b>	<b>10,254</b>	<b>11,346</b>
Home and Living	788	710	2,810	2,949
Niche Businesses	668	798	2,570	2,969
Health and Beauty	791	774	3,006	2,802
Sports, Clothing and Accessories	239	258	1,202	1,340
Intragroup sales within the business area	-3	-3	-11	-11
<b>Total, Trade segment</b>	<b>2,484</b>	<b>2,538</b>	<b>9,576</b>	<b>10,048</b>
Automation	1,145	1,158	4,434	4,714
Industrial Technology	1,326	1,270	5,404	5,348
Products	1,083	1,136	4,613	4,631
Intragroup sales within the business area	-8	-8	-35	-31
<b>Total, Industry segment</b>	<b>3,546</b>	<b>3,555</b>	<b>14,416</b>	<b>14,662</b>
Intragroup sales eliminations	-20	-14	-64	-50
<b>Total</b>	<b>8,591</b>	<b>8,997</b>	<b>34,182</b>	<b>36,006</b>

## Timing of revenue recognition

SEK m	Jan-Dec	
	2024	2023
<b>Goods and services transferred at a point in time</b>		
Services	6,756	7,200
Trade	9,470	9,740
Industry	11,480	11,972
<b>Sum goods and services transferred at a point in time</b>	<b>27,706</b>	<b>28,911</b>
<b>Goods and services transferred over time</b>		
Services	3,498	4,146
Trade	107	308
Industry	2,936	2,690
<b>Sum goods and services transferred over time</b>	<b>6,540</b>	<b>7,144</b>
Group operations and eliminations	-64	-50
<b>Total</b>	<b>34,182</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 December 2024:

SEK m	Services	Trade	Industry	Total
Intangible assets	-	-	-	-
Other non-current assets	0	-	1	1
Inventories	-	-	-	-
Other current assets	5	-	3	8
Cash and cash equivalents	3	-	0	3
Deferred tax assets/tax liabilities	0	-	0	0
Liabilities to credit institutions	-	-	-	-
Other liabilities	-3	-	-2	-5
<b>Acquired net assets</b>	<b>5</b>	<b>-</b>	<b>2</b>	<b>7</b>
Goodwill	14	-	9	23
Non-controlling interests	-	-	-2	-2
<b>Purchase price including contingent consideration</b>	<b>19</b>	<b>-</b>	<b>10</b>	<b>29</b>
Less cash and cash equivalents in acquired operations	-3	-	-0	-3
Less unpaid purchase consideration	-4	-	-	-4
<b>Effect on consolidated cash and cash equivalents</b>	<b>12</b>	<b>-</b>	<b>9</b>	<b>21</b>

### Purchase considerations and assessments

Purchase considerations for acquisitions in the year totalled SEK 29 million, of which SEK 23 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 -21 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 first quarter to the fourth 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	-21
Acquisition of minority shares	-183
Divestment of minority shares	12
Paid contingent considerations, acquisitions previous years	-279
Divestment of operations	101
<b>Cash flow from business combinations and divestments</b>	<b>-372</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. In the period, impairment of SEK 550 million has been reported. The impairment is a result of impairment testing carried out in connection with the divestment of nine business units, which was completed in the third quarter. The impairment is divided between Costs of goods/services sold (SEK 445 million) and administrative expenses (SEK 105 million) in the consolidated income statement. In the fourth quarter, an impairment testing for all cash-generating units in the Group was carried out and no additional need for impairment was identified.

Change in the Group's goodwill, SEK m	Opening balance	Acquisitions	Impairment	Divestments	Currency effects	Closing balance
Goodwill	18,763	23	-550	-40	259	18,455

### 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 (9).

### 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 10.2 percent (11.2). 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 1 million (80), while the total liability recognised for discounted contingent considerations on 31 December 2024 was SEK 57 million (320).

### 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–December 2024

SEK m	Services	Trade	Industry	Total
<b>Effect after the acquisition date</b>				
Sales	14	-	0	14
Profit for the period	0	-	-1	0
<b>Effect if acquisitions was completed 1 January</b>				
Sales	21	-	6	27
Profit for the period	1	-	0	2

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

	31 Dec 2024				31 Dec 2023			
	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
<b>Financial assets, SEK m</b>								
Financial non-current assets	269	37	1	307	52	9	2	63
Trade receivables	4,063	-	-	4,063	4,441	-	-	4,441
Current receivables	832	-	15	847	975	-	32	1,007
Current investments	-	0	-	0	-	0	-	0
Cash and cash equivalents	1,899	-	-	1,899	1,560	-	-	1,560
<b>Total</b>	<b>7,063</b>	<b>37</b>	<b>16</b>	<b>7,116</b>	<b>7,027</b>	<b>9</b>	<b>35</b>	<b>7,071</b>

	31 Dec 2024				31 Dec 2023			
	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
<b>Financial liabilities, SEK m</b>								
Interest-bearing non-current liabilities	8,520	-	55	8,575	10,013	-	66	10,079
Non-interest-bearing non-current liabilities	39	42	-	81	42	55	-	97
Interest-bearing current liabilities	1,415	-	7	1,423	533	-	12	546
Trade payables	2,311	-	-	2,311	2,271	-	-	2,271
Non-interest-bearing current liabilities	2,355	15	-	2,370	2,763	265	-	3,028
<b>Total</b>	<b>14,640</b>	<b>57</b>	<b>62</b>	<b>14,759</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.

	31 Dec 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
Financial assets, SEK m												
Financial non-current assets	-	1	-	306	-	307	-	2	-	60	-	63
Trade receivables	-	-	-	4,063	-	4,063	-	-	-	4,441	-	4,441
Current receivables	-	15	-	832	-	847	-	32	-	975	-	1,007
Current investments	0	-	-	-	-	0	0	-	-	-	-	0
Cash and cash equivalents	1,899	-	-	-	-	1,899	1,560	-	-	-	-	1,560
<b>Total</b>	<b>1,900</b>	<b>16</b>	<b>-</b>	<b>5,201</b>	<b>-</b>	<b>7,116</b>	<b>1,560</b>	<b>35</b>	<b>-</b>	<b>5,476</b>	<b>-</b>	<b>7,071</b>

	31 Dec 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
Financial liabilities, SEK m												
Interest-bearing non-current liabilities	-	4,707	-	4,049	-181	8,575	-	5,131	-	5,041	-93	10,079
Non-interest-bearing non-current liabilities	-	-	42	39	-	81	-	-	55	42	-	97
Interest-bearing current liabilities	-	855	-	575	-8	1,423	-	12	-	533	-	546
Trade payables	-	-	-	2,311	-	2,311	-	-	-	2,271	-	2,271
Non-interest-bearing current liabilities	-	-	15	2,355	-	2,370	-	-	265	2,763	-	3,028
<b>Total</b>	<b>-</b>	<b>5,562</b>	<b>57</b>	<b>9,329</b>	<b>-188</b>	<b>14,759</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 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	1	-279	12	3	57

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 10.2 percent (11.2).

## 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	Q4		Jan-Dec	
	2024	2023	2024	2023
<b>Earnings per share</b>				
Basic earnings per share, SEK	0.20	0.06	-0.03	0.47
Diluted earnings per share, SEK	0.20	0.06	-0.03	0.46
SEK m				
<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	327	104	-52	778
Number				
<b>Weighted average number of shares used in calculating earnings per share after dilution</b>				
Weighted average number of shares, Series A shares	142,001,374	148,001,374	142,001,374	148,001,374
Weighted average number of shares, Series B shares	1,544,985,906	1,539,544,134	1,545,307,105	1,535,455,594
<b>Total weighted average number of shares</b>	<b>1,686,987,280</b>	<b>1,687,545,508</b>	<b>1,687,308,479</b>	<b>1,683,456,968</b>

## PERFORMANCE MEASURES

SEK m	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	8,591	8,997	34,182	36,006
Adjusted EBITDA	1,108	978	4,303	4,293
Adjusted EBITA	849	706	3,229	3,238
Adjusted EBITA margin, %	9.9	7.8	9.4	9.0
Operating profit	678	520	1,492	2,446
Operating margin, %	7.9	5.8	4.4	6.8
Profit before tax	474	243	493	1,321
Profit for the period	388	143	116	944
Working capital	5,169	5,853	5,169	5,853
Return on working capital, % (12 months)	62.5	55.3	62.5	55.3
Return on equity, % (12 months)	0.6	4.6	0.6	4.6
Return on capital employed, % (12 months)	4.7	7.4	4.7	7.4
Equity/assets ratio, %	48.2	46.3	48.2	46.3
Interest-bearing net debt	9,693	10,902	9,693	10,902
Net debt	11,633	13,159	11,633	13,159
Debt/equity ratio, x	0.6	0.6	0.6	0.6
Interest-bearing net debt/adjusted RTM EBITDA (12 months), x	2.3	2.5	2.3	2.5
Interest coverage ratio, x	3.2	2.2	1.7	2.5
Average number of employees	10,815	11,654	10,815	11,654
Number of employees at end of period	10,807	12,077	10,807	12,077
Cash flow from operating activities	1,680	1,459	3,098	3,361
Adjusted cash conversion, %	139.9	153.7	96.8	104.4
Basic earnings per share, SEK	0.20	0.06	-0.03	0.47
Diluted earnings per share, SEK	0.20	0.06	-0.03	0.46
Adjusted diluted earnings per share, SEK	0.19	0.04	0.57	0.46
Items affecting comparability, EBITA	23	29	-216	69
Items affecting comparability, profit for the period	12	29	-1,019	11

# Parent company

## PARENT COMPANY STATEMENT OF PROFIT OR LOSS, CONDENSED

SEK m	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	49	46	182	161
Administrative expenses	-62	-96	-307	-310
Other operating income	0	0	1	0
Other operating expenses	0	0	0	0
<b>Operating profit</b>	<b>-13</b>	<b>-50</b>	<b>-124</b>	<b>-148</b>
Financial income and expenses	239	193	597	777
<b>Profit after financial items</b>	<b>227</b>	<b>143</b>	<b>473</b>	<b>628</b>
Appropriations	-46	56	-46	46
Tax	35	117	-15	13
<b>Profit for the period</b>	<b>216</b>	<b>316</b>	<b>412</b>	<b>687</b>

## PARENT COMPANY BALANCE SHEET, CONDENSED

SEK m	31 Dec 2024	31 Dec 2023
<b>Assets</b>		
Intangible assets	0	0
Property, plant and equipment	1	1
Financial assets	28,851	28,494
<b>Total non-current assets</b>	<b>28,852</b>	<b>28,495</b>
Current receivables	4,290	3,980
Cash and cash equivalents	1,259	739
<b>Total current assets</b>	<b>5,548</b>	<b>4,719</b>
<b>Total assets</b>	<b>34,400</b>	<b>33,214</b>
<b>Equity and liabilities</b>		
Restricted equity	1	1
Unrestricted equity	18,259	17,887
<b>Total equity</b>	<b>18,260</b>	<b>17,887</b>
Non-current liabilities	8,405	9,780
Current liabilities	7,736	5,547
<b>Total equity and liabilities</b>	<b>34,400</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	Jan-Dec	
	2024	2023
Profit for the period	116	944
Equity (Average of last 12 months)	20,393	20,322
<b>Return on equity, %</b>	<b>0.6</b>	<b>4.6</b>

### RETURN ON WORKING CAPITAL

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

SEK m	Jan-Dec	
	2024	2023
Adjusted EBITA	3,229	3,238
Working capital (Average of last 12 months)	5,169	5,853
<b>Return on working capital, %</b>	<b>62.5</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 from 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 5.1 percent (7.1).

SEK m	Jan-Dec	
	2024	2023
Operating profit	1,492	2,446
Interest income	51	77
<b>Operating profit including financial income</b>	<b>1,543</b>	<b>2,523</b>
Capital employed (Average of last 12 months)	32,654	34,142
<b>Return on capital employed, %</b>	<b>4.7</b>	<b>7.4</b>

### EBITA

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

SEK m	Q4		Jan-Dec	
	2024	2023	2024	2023
Operating profit	678	520	1,492	2,446
Amortisation of intangible assets	194	214	790	861
Impairment of intangible assets	0	0	731	0
<b>EBITA</b>	<b>872</b>	<b>735</b>	<b>3,013</b>	<b>3,307</b>

### EBITDA

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

SEK m	Q4		Jan-Dec	
	2024	2023	2024	2023
Operating profit	678	520	1,492	2,446
Amortisations and depreciations	454	487	1,865	1,917
Impairment	0	0	866	0
<b>EBITDA</b>	<b>1,132</b>	<b>1,007</b>	<b>4,223</b>	<b>4,363</b>

## NET FINANCIAL ITEMS

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

SEK m	Q4		Jan-Dec	
	2024	2023	2024	2023
Interest income	-1	23	51	77
Interest expenses	-213	-248	-934	-1,004
Financial expenses	-10	-35	-100	-127
Exchange rate changes and other	20	-18	-16	-71
<b>Net financial items</b>	<b>-204</b>	<b>-277</b>	<b>-999</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	Q4		Jan-Dec	
	2024	2023	2024	2023
Operating profit	678	520	1,492	2,446
Reversal of items affecting comparability, EBITA	-23	-29	216	-69
Amortisations of intangible assets	194	214	790	861
Impairment of intangible assets	0	0	731	0
<b>Adjusted EBITA</b>	<b>849</b>	<b>706</b>	<b>3,229</b>	<b>3,238</b>

## ADJUSTED EBITA MARGIN

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

SEK m	Q4		Jan-Dec	
	2024	2023	2024	2023
Adjusted EBITA	849	706	3,229	3,238
Net sales	8,591	8,997	34,182	36,006
<b>Adjusted EBITA margin, %</b>	<b>9.9</b>	<b>7.8</b>	<b>9.4</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	Q4		Jan-Dec	
	2024	2023	2024	2023
Operating profit	678	520	1,492	2,446
Reversal of items affecting comparability, EBITDA	-23	-29	81	-69
Amortisations and depreciations	454	487	1,865	1,917
Impairment	0	0	866	0
<b>Adjusted EBITDA</b>	<b>1,108</b>	<b>978</b>	<b>4,303</b>	<b>4,293</b>

## ADJUSTED CASH CONVERSION

The purpose is to analyse cash conversion.

SEK m	Q4		Jan-Dec	
	2024	2023	2024	2023
Adjusted EBITDA	1,108	978	4,303	4,293
Change in working capital	621	692	370	798
Cash flow from net investments in tangible assets defined as CapEx	-179	-167	-510	-610
<b>Operating cash flow</b>	<b>1,551</b>	<b>1,503</b>	<b>4,164</b>	<b>4,481</b>
Adjusted EBITDA	1,108	978	4,303	4,293
<b>Adjusted cash conversion, %</b>	<b>139.9</b>	<b>153.7</b>	<b>96.8</b>	<b>104.4</b>

## ADJUSTED DILUTED EARNINGS PER SHARE

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

	Q4		Jan-Dec	
	2024	2023	2024	2023
Net profit for the period attributable to owners of the parent company, SEK m	327	104	-52	778
Reversal of items affecting comparability, SEK m	-12	-29	1,019	-11
<b>Total</b>	<b>316</b>	<b>75</b>	<b>967</b>	<b>767</b>
Total weighted average number of shares after dilution, millions	1,687	1,688	1,687	1,683
<b>Adjusted diluted earnings per share, SEK</b>	<b>0.19</b>	<b>0.04</b>	<b>0.57</b>	<b>0.46</b>

## ITEMS AFFECTING COMPARABILITY

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

SEK m	Q4		Jan-Dec	
	2024	2023	2024	2023
Remeasurement of contingent considerations	-2	32	-12	123
Stamp tax on foreign business combinations	0	0	-3	-2
Central restructuring costs	4	-10	-15	-10
Capital gain/loss from divestment of business	21	7	-50	-41
<b>Items affecting comparability, EBITDA</b>	<b>23</b>	<b>29</b>	<b>-81</b>	<b>69</b>
Impairment of tangible fixed assets	-	-	-135	-
<b>Items affecting comparability, EBITA</b>	<b>23</b>	<b>29</b>	<b>-216</b>	<b>69</b>
Impairment of intangible fixed assets	-	-	-731	-
<b>Items affecting comparability, EBIT</b>	<b>23</b>	<b>29</b>	<b>-947</b>	<b>69</b>
Financial one-off costs (related to divestment of business), before tax	-	-	-20	-
One-off items related to refinancing of interest-bearing liabilities, before tax	-12	0	-52	-58
<b>Items affecting comparability, profit for the period</b>	<b>12</b>	<b>29</b>	<b>-1,019</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	31 Dec 2024	31 Dec 2023
Interest-bearing liabilities	9,998	10,626
Lease liabilities	1,606	1,652
Pension provisions, net	251	247
Financial assets	-263	-63
Current investments	0	0
Cash and cash equivalents	-1,899	-1,560
<b>Interest-bearing net debt</b>	<b>9,693</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	31 Dec 2024	31 Dec 2023
Interest-bearing net debt	9,693	10,902
RTM adjusted EBITDA	4,258	4,305
<b>Interest-bearing net debt/RTM adjusted EBITDA, x</b>	<b>2.3</b>	<b>2.5</b>

## NET DEBT

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

SEK m	31 Dec 2024	31 Dec 2023
Interest-bearing liabilities	9,998	10,626
Lease liabilities	1,606	1,652
Pension provisions, net	251	247
Contingent consideration liabilities	57	320
Minority options	1,883	1,937
Financial assets	-263	-63
Current investments	0	0
Cash and cash equivalents	-1,899	-1,560
<b>Net debt</b>	<b>11,633</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 last year. Acquired entities are included in organic EBITA growth once they have been part of the Group for the full comparative period, divested companies are excluded from both periods once they have been divested. The purpose is to analyse underlying growth in operating profit.

## ORGANIC NET SALES GROWTH (ORGANIC GROWTH)

Changes 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 comparative period, divested companies are excluded from both periods once they have been divested. The purpose is to analyse underlying growth in net sales.



## INTEREST COVERAGE RATIO

The purpose is to present profit in relation to interest expenses, which is a measure of the Group's capacity to cover its interest expenses.

SEK m	Q4		Jan-Dec	
	2024	2023	2024	2023
Operating profit	678	520	1,492	2,446
Interest income	-1	23	51	77
<b>Operating profit including interest income</b>	<b>677</b>	<b>543</b>	<b>1,543</b>	<b>2,523</b>
Interest expenses	-213	-248	-934	-1,004
<b>Interest coverage ratio, x</b>	<b>3.2</b>	<b>2.2</b>	<b>1.7</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	Jan-Dec	
	2024	2023
Inventories	4,517	5,019
Trade receivables	4,596	4,837
Other current receivables	2,683	2,798
Trade payables	-2,630	-2,675
Other current liabilities	-3,996	-4,127
<b>Working capital (Average of last 12 months)</b>	<b>5,169</b>	<b>5,853</b>

## OPERATING MARGIN

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

SEK m	Q4		Jan-Dec	
	2024	2023	2024	2023
Operating profit	678	520	1,492	2,446
Net sales	8,591	8,997	34,182	36,006
<b>Operating margin, %</b>	<b>7.9</b>	<b>5.8</b>	<b>4.4</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	31 Dec 2024	31 Dec 2023
Net debt	11,633	13,159
Equity	20,807	20,437
<b>Debt/equity ratio, x</b>	<b>0.6</b>	<b>0.6</b>

## EQUITY/ASSETS RATIO

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

SEK m	31 Dec 2024	31 Dec 2023
Equity	20,807	20,437
Total assets	43,180	44,169
<b>Equity/assets ratio, %</b>	<b>48.2</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	Jan-Dec	
	2024	2023
Total assets	44,011	46,412
Non-interest-bearing liabilities	-9,267	-10,122
Provisions	-2,090	-2,148
<b>Capital employed (Average of last 12 months)</b>	<b>32,654</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 11,000 employees, net sales of SEK 34 billion (LTM) across a diversified group of businesses and is listed on Nasdaq Stockholm.

## 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.

## MEDIUM-TERM FINANCIAL TARGETS (UP UNTIL AND INCL. 2024)

### 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

These targets are replaced with the targets for 2025–2027 (below) as of Q1 2025.

## FINANCIAL TARGETS 2025–2027

### Adjusted EBITA margin (LTM)

>10%

### Adjusted cash conversion (LTM)

>70 percent

### Adjusted EBITA growth (CAGR)

15%

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

2.0–3.0x

## FINANCIAL CALENDAR

Annual and Sustainability  
Report 2024

Week 14, 2025

Interim Report Q1 2025

6 May 2025

Annual General Meeting 2025

7 May 2025

Interim Report Q2 2025

12 August 2025

Interim Report Q3 2025

5 November 2025

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