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Röko publishes prospectus and announces the price per class B share for the listing on Nasdaq Stockholm

Röko AB (publ) ("Röko" or the "Company"), a perpetual owner of profitable small and medium-sized businesses mainly in Europe, today publishes its prospectus and price per class B share prior to the listing of the Company's class B shares on Nasdaq Stockholm (the "Listing"). In connection with the Listing, a diversification of ownership is expected through an offering of existing shares (the "Offering"). The first day of trading is expected to be on 11 March 2025. Cornerstone investors have undertaken to, directly or indirectly, acquire class B shares in the Offering for a total amount of approximately SEK 5,034 million.

The Offering in brief

- The final price per class B share in the Offering is set to SEK 2,048 per class B share (the "**Offering Price**"), corresponding to a total market value of all outstanding shares in the Company¹ of approximately SEK 29,950 million.
- The Offering comprises up to 2,580,257 existing class B shares, corresponding to approximately 17.6 percent of the total number of shares in the Company as of the date of the Listing², which are offered by certain existing shareholders. The Offering does not include any newly issued shares.
- The total value of the Offering amounts to SEK 5,284 million. Cornerstone Investors (as defined below) have undertaken to, directly or indirectly, acquire class B shares in the Offering to the Offering Price for a total amount of approximately SEK 5,034 million, corresponding to in aggregate 95.3 percent of the Offering, 16.8 percent of the total number of shares and 6.6 percent of the total number of votes³ in the Company after completion of the Offering.
- The total commitments include in aggregate 60 international and Nordic investors (the "**Cornerstone Investors**"), including Bernt Ivarsson, Blacksheep Master Fund Limited, Funds managed by Capital Group, AEMG Capital Förvaltnings AB and ANICOM SA.
 - 13 international institutional investors which together invest SEK 2,169 million corresponding to 43 percent of the total commitments from the Cornerstone Investors.
 - 10 Nordic institutional investors who together invest SEK 904 million corresponding to 18 percent of the total commitments from the Cornerstone Investors.
 - 37 Family offices and private individuals who together invest SEK 1,961 million corresponding to 39 percent of the total commitments from the Cornerstone Investors.
- Commitments from the Cornerstone Investors represent the greater part of the Offering as the Company has chosen to accommodate the interest of larger investors who have followed the Company for a long time or otherwise indicated an interest in the Company.

¹ Following the Offering and transformation of the previous ownership structure in connection with the Offering. Röko currently holds, and will after the Offering hold, class A and class B shares.

² Following transformation of the previous ownership structure through cancellation of 208,492 class A shares.

³ One class A share carries ten votes per share and class B shares carry one vote per share.

- Selling shareholders consist of 69 existing shareholders who primarily intend to sell a small part of their holdings in the Offering. No member of the Board of Directors or member of Röko's executive management team will sell shares in the Offering.
- The Company's class B shares will be offered to the general public in Sweden and to institutional investors in Sweden and abroad.⁴ The application period for the general public in Sweden and for institutional investors is expected to be 5 March – 7 March 2025.
- Fredrik Karlsson (CEO, Board member and co-founder), Tomas Billing (Chairman of the Board and co-founder) (together the "**Founders**"), Johan Bladh (deputy CEO and CFO), other members of the Board of Directors and executive management as well as other existing shareholders have committed to enter into customary lock-up undertakings. The lock-up period will be 1,080 days for the Founders and Johan Bladh, 360 days for other members of the Board of Directors and executive management and 180 days for other existing shareholders.
- The first day of trading on Nasdaq Stockholm is expected to be on 11 March 2025 and the class B shares will trade under the trading symbol (ticker) "ROKO B".
- A prospectus (in Swedish with English translation) containing the complete terms and conditions of the Offering will be published today on Röko's website (www.roko.se/investors), Carnegie's website (www.carnegie.se), Danske Bank's website (www.danskebank.se/prospekt), SEB's website (www.sebgroup.com/prospectuses) and Avanza's website (www.avanza.se). The Swedish prospectus will also be made available on the Swedish Financial Supervisory Authority's website (www.fi.se).

Tomas Billing, Chairman of the Board and co-founder of Röko, comments:

"When Fredrik and I started Röko six years ago we promised our shareholders to list Röko. Now we are very close to actualise that promise. We are humble and grateful for the trust from both our current shareholders and the new shareholders who become owners in connection with the listing. We will do everything we can to continue to create shareholder value."

Fredrik Karlsson, CEO and co-founder of Röko, comments:

"I look forward to return as CEO to the stock exchange and continue to develop Röko in a public environment. It is a quality stamp and proof that our business model with a small and effective organization works well and fulfils the stock exchange's extensive requirements. Now we will focus on continuing to develop our companies and identifying new acquisition opportunities."

About Röko

Röko is a Sweden-based serial acquirer that has completed 28 platform acquisitions in a variety of industries across Europe. The company's ambition is to be the perpetual owner of small and medium-sized businesses. Historically, Röko has primarily acquired small and medium-sized businesses headquartered in the Nordics and Northern Europe. Röko's organization has more than 100 years of combined experience working with founder- and entrepreneur-led companies in a wide range of industries and the individuals in executive management positions have worked at the Company since its first year of operation.

Röko invests, mainly with equity capital from its own balance sheet, in stable and consistently profitable companies with strong market positions in their respective niche markets and with the potential to deliver long-term earnings growth and good cash flows. The company's investment philosophy is based on a long-term and active ownership, independent management and proven ability to achieve results.

⁴ The Offering to institutional investors will only be made (i) to certain institutional investors outside the United States pursuant to Regulation S under the U.S. Securities Act (the "**U.S. Securities Act**"), as amended from time to time, and (ii) within the United States, only to such investors who are "Qualified Institutional Investors". *qualified institutional* buyers, "**QIBs**") as defined in Rule 144A of the U.S. Securities Act.

Röko is results-oriented, aiming to create shareholder value and growth by improving the performance of the group companies long term. Röko believes that this is achieved through sustainable and profitable growth – delivered through adjustment of agendas and cooperation between employees, management, Board of Directors and owners.

The Group is organized based on a decentralized structure. Preserving the unique brand, identity and independence of the subsidiaries is central to Röko's business philosophy, where the strength of entrepreneurship, flexibility and proximity to customers are crucial factors in achieving financial results. In Röko's case, the main purpose of the centralized management is to increase predictability in earnings, to ensure internal control and to support those companies that, for example, face new market conditions or can benefit from centralized expertise to solve internal challenges.

Since its establishment in 2019, Röko has grown its net sales to approximately SEK 6.2 billion with an adjusted EBITA margin⁵ of approximately 20 percent in the financial year 2024. During the financial year 2024, Röko's adjusted EBITA increased by 17 percent compared to the corresponding period in 2023, while the Company's net debt to EBITDA⁶ decreased by 0.1x. The table below shows Röko's key performance measures for the financial years 2022 – 2024⁷.

<i>Amount in MSEK (unless otherwise stated)</i>	Financial year ended 31 December		
	2024	2023	2022
Net sales	6,182	5,614	4,316
Growth in comparable units in SEK	3%	2%	12%
Organic growth in local currency	2%	-2%	8%
Adj. EBITA	1,227	1,047	787
Adj. EBITA marginal	20%	19%	18%
Organic Adj. EBITA growth ⁸	9%	-	-
Return on capital employed ⁹	14.4%	13.1%	12.9%
Return on capital employed excluding acquisition-related intangible assets	204%	179%	146%
Financial Net Debt/Adj. EBITDA, times	2.1x	2.2x	4.2x

Background to the Listing and the Offering

Since the establishment of Röko, the stated ambition has been to eventually list Röko's shares of class B on a regulated market. In light of Röko's rapid growth and ability to successfully and efficiently employ capital, this goal – to list the Company's shares of class B – has now been actualized.

The Offering and the Listing will broaden the Company's ownership base and give Röko access to the Swedish and international capital markets, which is expected to promote the Company's continued growth and development. The Founders, together with the Board of Directors and Röko's executive

⁵ Operating profit (EBIT) before depreciation and amortization of intangible non-current assets attributable to acquisitions and acquisition costs.

⁶ Defined as net financial debt (Current and long-term liabilities to credit institutions, bond loans, interest-bearing provisions for pensions, call and put options liabilities for non-controlling interests and earn-outs relating to acquisitions less cash and cash equivalents) divided by adjusted EBITDA (Operating profit (EBIT) before depreciation and amortisation of property, plant and equipment, intangible non-current assets and acquisition costs).

⁷ More information about alternative performance measures, including definitions and the reason for their use, is available in the prospectus.

⁸ Adj. EBITA for all subsidiaries, including the Group's total central costs, included in the Group during the entire period and throughout the comparable period. The previous year's exchange rate has been used for both periods to calculate organic growth without currency effects, and organic growth is calculated as an arithmetic mean.

⁹ Adj. EBITA for the period adjusted for non-recurring items, restated to full year if the period is less than twelve months, divided by average capital employed (as total assets decreased by cash and cash equivalents, interest-bearing pension provisions and non-interest-bearing liabilities except liability for call and put options and earn-outs related to acquisitions) for the period, calculated as an average between the period's opening and opening balances.

management, believe that the Offering and the Listing of the Company's shares of class B is a logical and important step in Röko's development, which will further increase awareness and thereby acquisition opportunities for Röko. For these reasons, the Board of Directors has applied for listing on Nasdaq Stockholm.

Prospectus and application

A prospectus (in Swedish with English translation) containing the complete terms and conditions of the Offering will be published today on Röko's website (www.roko.se/investors), Carnegie's website (www.carnegie.se), Danske Bank's website (www.danskebank.se/prospekt), SEB's website (www.sebgroup.com/prospectuses) and Avanza's website (www.avanza.se). The Swedish prospectus will also be made available on the Swedish Financial Supervisory Authority's website (www.fi.se). Applications can be made through SEB's internet service (www.seb.se), Danske Bank's Hembank (www.danskebank.se) and on Avanza's internet service (www.avanza.se).

The Swedish prospectus has been prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**"). The Swedish Financial Supervisory Authority only approves the Swedish prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of the Swedish prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Timetable

Application period for the general public in Sweden	5 March – 7 March 2025
Application period for institutional investors	5 March – 7 March 2025
First day of trading on Nasdaq Stockholm	11 March 2025
Settlement date	13 March 2025

Advisors

Skandinaviska Enskilda Banken AB (publ) is acting as Sole Global Coordinator and Joint Bookrunner. Carnegie Investment Bank AB (publ) and Danske Bank A/S, Danmark, Sverige Filial are acting as Joint Bookrunners. Advokatfirman Vinge KB is acting as legal advisor to the Company as to Swedish law. White & Case is acting as legal advisor to the Sole Global Coordinator and Joint Bookrunners. Avanza Bank AB (publ) is acting as Retail Distributor in connection with the Offering.

For questions, please contact:

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The information was submitted for publication, through the agency of the contact persons set out above, on 4 March 2025 kl. 10:30 CET.

IMPORTANT INFORMATION

This announcement is not, and does not form part of, an offer to sell or buy any securities.

This announcement is not being made, and may not be distributed in or sent to, the United States of America, Canada, the Hong Kong special administrative region of the people's republic of China, Japan, South Africa or Australia, or any other jurisdiction where such distribution would be unlawful or require registration or any other measures.

Any offering of the securities referred to in this announcement will be made by means of a prospectus (the “**Prospectus**”). This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the “**Prospectus Regulation**”). Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus.

In any EEA Member State other than Sweden, this announcement is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

This announcement and the information contained herein are not for distribution in or into the United States of America. This announcement does not constitute an offer to sell securities in the United States of America. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States of America without registration or an exemption from registration under the Securities Act and in accordance with applicable securities laws of the states of the United States of America. No public offering of securities is being made in the United States of America.

This announcement and this offering are only addressed to and are only directed at persons in any member state of the EEA, with the exception of Sweden, and the United Kingdom (each a “**Relevant State**”) who are “**Qualified Investors**” within the meaning of Article 2(e) of the Prospectus Regulation or the Prospectus Regulation made part of United Kingdom law by the European Union (Withdrawal) Act 2018, as applicable. The securities are only available to, and any invitation, offer or agreement to subscribe for, purchase or otherwise acquire such securities will be directed at, Qualified Investors in the Relevant State. Persons who are not Qualified Investors may not rely or refer to this announcement in any Relevant State.

This announcement does not constitute an offer of securities to the public in the United Kingdom. No prospectus has been or will be registered in the United Kingdom in respect of the securities. In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, qualified investors (as defined in the Prospectus Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018) and who are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”) or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**Relevant Persons**”). This announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this announcement must satisfy themselves that it is lawful to do so.

This announcement may contain certain forward-looking statements. Such statements include statements regarding the Company's business strategy, financial condition, profitability, market data and other statements that are not historical facts and include expressions such as “believes”, “considers”,

“estimates”, “expects”, “anticipates”, “assumes”, “predicts”, “intends”, “may”, “continues”, “should”, “aims”, “forecasts”, “guides” or similar expressions. The forward-looking statements in this announcement are based on various estimates and assumptions, many of which are based on additional assumptions. Although the Company believes that these assumptions were reasonable when made, such forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that are difficult or impossible to predict and are beyond the Company's control. Such risks, uncertainties and material factors could cause actual results to differ materially from those expressed or implied in this announcement by the forward-looking statements. The information, beliefs and forward-looking statements contained in this announcement speak only as of the date of this announcement and are subject to change without notice.

Each of Röko and the selling shareholders and each of Skandinaviska Enskilda Banken AB (publ), Carnegie Investment Bank AB (publ) and Danske Bank AS, Danmark, Sverige Filial (together the “**Managers**”) and their respective affiliates as defined under Rule 501(b) of Regulation D of the Securities Act (“**affiliates**”), expressly disclaims any obligation or undertaking to update, review or revise any forward looking statements contained in this announcement whether as a result of new information, future developments or otherwise, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of Röko or any of the selling shareholders to proceed with the Offering or any transaction or arrangement referred to herein.

The information in this announcement is subject to change. Before investing in any securities in the Offering, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement shall not form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase any securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

Persons considering making investments should consult an authorised person specialising in advising on such investments. This announcement does not form part of or constitute a recommendation concerning any offer. The value of securities can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned.

None of the selling shareholders, the Managers or any of their respective affiliates or any of their or their affiliates’ directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/ or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to Röko, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. Accordingly, each of the selling shareholders, the Managers, and any of their respective affiliates and any of their or their affiliates’ directors, officers, employees, advisers or agents expressly disclaims, to the fullest extent possible, any and all liability whatsoever for any loss howsoever arising from, or in reliance upon, the whole or any part of the contents of this announcement, whether in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

Each of the Managers is acting exclusively for Röko and no one else in connection with the proposed Offering. They will not regard any other person as their respective clients in relation to the proposed Offering and will not be responsible to anyone other than Röko for providing the protections afforded to their respective clients, nor for providing advice in relation to the proposed Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, the Managers and any of their respective affiliates, may take up a portion of the shares as a principal position and in that capacity may retain, purchase, sell, offer to sell

or otherwise deal for their own accounts in such shares and other securities of Röko or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus, once published, to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by the Managers and any of their respective affiliates acting in such capacity. In addition, the Managers and any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of shares. None of the Managers nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID 2**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID 2; and (c) local implementing measures (together, the “**MiFID 2 Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID 2; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID 2 (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID 2; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.