

RŌKO

The Perpetual Owner

First quarter 2025

29 April 2025

Growth in EBITA¹

+14%

Change in Net Debt / EBITDA²

-0.4x

Financial development



MSEK	FY2022	FY2023	FY2024	YTD'24	YTD'25
Net sales	4,316	5,614	6,182	1,556	1,696
Organic growth ¹⁾	12%	2%	3%	3%	3%
o/w FX	4%	4%	1%	1%	1%
Adj. EBITA ²⁾	787	1,047	1,227	347	395
Adj. EBITA margin	18%	19%	20%	22%	23%
Net debt / LTM Adj. EBITDA	4.2x	2.2x	2.1x	2.3x	1.9x
Acquired growth	81%	11%	7%		
# people at HQ	7	8	8	8	8
# of companies	22	24	28	25	28

Source: Company information

Note:1) Organic growth calculated based on IFRS numbers including currency exchange for companies included in the entire actual period and the reference period; 2) Adj. EBITA, defined as earnings before interest, taxes, and amortization as well as acquisition expenses. Adj. EBITA serves as an approximation for the cash flow before tax, under the assumption that capital expenditures mirror depreciation, which is normally the case, as Röko invests in asset-light businesses; 3) Based on rolling twelve months financials from management accounts for companies that were part of Röko at the end of each respective period

Cash flow and capital efficiency



Cash flow from operations and cash conversion

SEKm	Q1 24	Q1 25
Operating cash flow less CAPEX	263	211
Adj. EBITA	347	395
Cash conversion¹⁾	76%	53%

63% excluding costs relating to listing of Röko's B-share in Nasdaq Stockholm

Capital employed and ROCE

SEKm	Q1 24	Q1 25
Equity	5,285	5,374
Interest-bearing debt	892	563
Leasing	484	484
Put/call debt for non-controlling shares and earn-out debt	2,506	2,594
(-) Cash and cash equivalents	-528	-382
Capital employed	8,640	8,632
Average capital employed	8,336	8,801
LTM Adj. EBITA	1,106	1,276
ROCE, %²⁾	13.3%	14.5%
ROCE (excl. Goodwill), %³⁾	165%	177%

Source: Company information

Note: 1) Cash Conversion = Operating cash flow (post-net CAPEX) / Adj. EBITA; 2) ROCE = LTM EBITA / Average capital employed. 3) Total Capital employed less Goodwill, customer relations and trademarks from acquisitions

Our investment criteria has served us well



- **Röko has acquired companies at below 8x EBITA on average**
 - Disciplined valuations since inception, across several industries and geographies
 - Röko have completed five platform acquisitions per year on average
- **Organic EBITA growth of 9% in 2024⁽¹⁾**
 - Growth in EBITA from the three best-performing companies is c.3x greater than the decline in EBITA from the three worst-performing companies (since acquisition)
 - The three worst-performing companies breached three investment criteria on average
 - The three best-performing companies breached less than one investment criteria
- **MSEK 125 of EBITA acquired in 2024, of which MSEK 57 was consolidated in 2024**

Appendix

KPIs



SEKm	Q1 24	Q1 25	Change
Net sales	1,556	1,696	9%
Adj. EBITA	347	395	14%
Adj. EBITA margin, %	22%	23%	+1 p.p
Adj. EBITDA	384	438	14%
Adj. EBITDA margin, %	25%	26%	+1 p.p
Capital employed	8,640	8,632	-0%
Return on capital employed, %	13.3%	14.5%	+1 p.p
Return on equity, %	11.5%	13.2%	+2 p.p
Financial net debt ¹⁾	2,871	2,775	-3%
Interest-bearing net debt	365	182	-50%
Financial net debt ¹⁾ /EBITDA LTM	2.3x	1.9x	-0.4x
Interest-bearing net debt/EBITDA LTM	0.3x	0.1x	-0.2x
Number of employees, end of the period	1,434	1,496	4%

Profit and loss statement



SEKm	Full-year						Q1	Q1
	2019	2020	2021	2022	2023	2024	2024	2025
Net sales	23	614	2,083	4,316	5,614	6,182	1,556	1,696
Cost of goods sold	-15	-310	-1,293	-2,668	-3,343	-3,543	-852	-929
Gross profit	8	304	790	1,648	2,271	2,639	704	768
Selling expenses	-5	-109	-203	-474	-843	-940	-234	-242
Administrative expenses	-4	-98	-248	-482	-583	-681	-167	-187
Other operating income and expenses	-9	-8	-28	-80	-25	-49	-15	-43
Operating profit	-11	89	312	612	821	969	288	295
Financial income	0	1	34	101	26	66	12	24
Financial expenses	-1	-18	-60	-160	-130	-112	-29	-20
Profit before tax	-12	74	286	554	716	923	271	299
Tax	0	-18	-68	-168	-175	-221	-60	-72
Net profit for the period	-12	56	217	386	541	702	211	228

Balance sheet



SEKm	December						March
	2019	2020	2021	2022	2023	2024	2025
ASSETS							
Fixed assets							
Intangible assets	955	1,506	3,984	7,339	7,481	8,337	7,854
Tangible assets	197	251	506	747	697	783	729
Other long-term securities and receivables	1	4	14	15	38	31	29
Total non-current assets	1,152	1,761	4,504	8,101	8,216	9,150	8,611
Current assets							
Inventories	36	86	424	843	874	1,023	941
Current receivables	63	146	467	674	785	881	746
Cash and cash equivalents	112	192	290	558	744	421	382
Total current assets	211	424	1,180	2,075	2,403	2,326	2,237
TOTAL ASSETS	1,363	2,186	5,684	10,179	10,619	11,476	10,848

SEKm	December						March
	2019	2020	2021	2022	2023	2024	2025
EQUITY AND LIABILITIES							
Equity							
Equity attributable to Röko's shareholders	350	719	1,991	3,653	4,942	5,501	5,374
Total equity	350	719	1,991	3,653	4,942	5,501	5,374
Non-current liabilities							
Long-term borrowings incl. leasing liabilities	384	160	285	460	416	429	939
Other long-term liabilities, put/call- and earn-out debt	191	368	1,050	2 034	2,346	2,632	2,496
Deferred tax liability	93	146	365	719	742	808	752
Other long-term provisions	0	0	1	4	3	7	10
Total non-current liabilities	668	675	1,702	3 217	3,507	3,875	4,197
Current liabilities							
Short-term borrowings incl. leasing liabilities	231	538	1,118	2 202	977	726	108
Other short-term liabilities, put/call- and earn-out debt	22	122	382	321	276	270	251
Other short-term liabilities	92	133	492	786	916	1,103	919
Total current liabilities	345	792	1,992	3 309	2,169	2,099	1,277
TOTAL EQUITY AND LIABILITIES	1,363	2,186	5,684	10,179	10,619	11,476	10,848

Source: Company information

Cash flow statement



SEKm	Full-year						Q1	Q1
	2019	2020	2021	2022	2023	2024	2024	2025
Operating activities								
Operating profit	-11	89	312	612	821	969	288	295
Adjustment for non-cash items	2	44	107	262	358	404	92	105
Net financial items	-1	-14	-26	-67	-106	-58	-15	-15
Paid tax	0	-40	-86	-189	-224	-261	-60	-90
Cash flow from operating activities before changes in working capital	-10	79	307	618	848	1,054	305	295
Cash flow from changes in working capital								
Change in inventory	-4	-10	-16	-84	75	-47	-5	28
Change in current assets	7	-8	-62	11	0	31	-45	-81
Change in current liabilities	6	1	19	-30	9	59	26	-6
Cash flow from operating activities	-1	62	248	515	932	1,097	281	236
Investing activities								
Acquisitions	-694	-365	-1,735	-2 435	-337	-786	-231	-1
Investments in intangible assets	0	-1	-2	-1	-17	-14	-1	-9
Investments in tangible assets	0	-14	-51	-49	-62	-44	-16	-16
Cash flow from investing activities	-695	-381	-1,788	-2,486	-416	-844	-249	-26
Financing activities								
Shareholder contribution	360	334	1,140	1,421	1,189	3	-	-
New loans with credit institutions	448	124	625	1,187	1	736	0	0
Repayment of loans	-2	-59	-83	-242	-1,267	-1,077	-47	-31
Payments debt call- and put option	0	0	-49	-9	-182	-148	-42	-40
Other financing activities	0	0	0	-125	-74	-105	-171	-144
Cash flow from financing activities	807	399	1,632	2,231	-334	-592	-260	-215
Cash flow for the period	112	80	93	260	183	-338	-228	-6
Cash and cash equivalents at the beginning of the period	0	112	192	290	558	744	744	421
Translation differences	0	0	5	8	3	16	13	-33
Cash and cash equivalents at the end of the period	112	192	290	558	744	421	528	382

Source: Company information

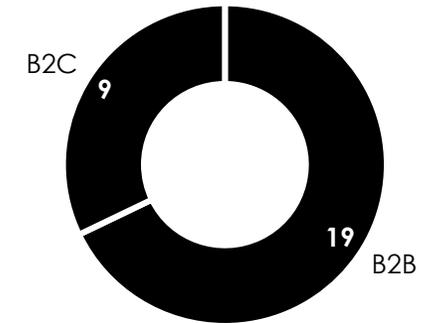
Overview of acquisitions



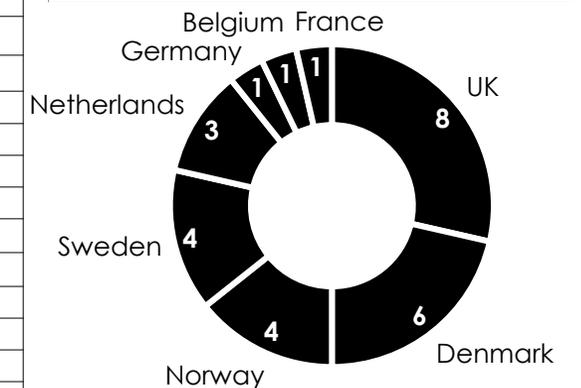
Röko has made 28 platform acquisitions to date

Year	Company	Description	Business area	Country	Ownership ¹⁾	Net sales at acquisition ²⁾
H2 2019	Arboritec ³⁾	Varnish and floor maintenance products	B2B	Sweden	100%	SEK 30m
H2 2019	Hot Screen	Heat transfers to work- and sportswear	B2B	Sweden	58%	SEK 94m
H2 2019	Addedo	Software reseller and finance consulting	B2B	Sweden	60%	SEK 97m
H2 2019	Bilomsetningen	Spare parts reseller for auto-repair shops	B2B	Norway	77%	NOK 106m
H2 2019	Beth's Beauty	Skincare retail and clinics	B2C	Norway	65%	NOK 90m
H2 2020	Lundberg Tech	Waste handling systems developer	B2B	Denmark	85%	DKK 76m
H2 2020	Oppigårds	Independent craft brewery	B2C	Sweden	70%	SEK 70m
H2 2020	Dan-Form	Furniture design	B2C	Denmark	70%	DKK 102m
H2 2020	Sixty Stores	Multi-channel e-commerce retailer	B2C	UK	60%	GBP 23m
H1 2021	Ekstralys	E-commerce platform for vehicle lighting ⁴⁾	B2B	Norway	60%	NOK 81m
H1 2021	Renovotec ^{5,6)}	Rugged hardware distribution	B2B	UK	75%	GBP 22m
H1 2021	Rocket Medical	Single-use medical devices	B2B	UK	79%	GBP 26m
H2 2021	Les Deux	Menswear fashion brand	B2C	Denmark	60%	DKK 133m
H2 2021	Golf Experten	Golf equipment retailer	B2C	Denmark	80%	DKK 134m
H2 2021	4x4 A&T	Supplier of accessories for 4x4 pickups	B2B	UK	78%	GBP 23m
H2 2021	Smit Visual	Whiteboard manufacturer	B2B	Netherlands	75%	EUR 17m
H1 2022	Brownell	Humidity and moisture products	B2B	UK	70%	GBP 9m
H1 2022	ETB Tech.	IT hardware refurbishment	B2B	UK	65%	GBP 15m
H1 2022	Dorsey	Supplier of niche construction accessories	B2B	UK	80%	GBP 20m
H2 2022	TECCON	Manufacturer of electrician products	B2B	Norway	85%	NOK 433m
H2 2022	Silk-Ka	Design and distribution of artificial flowers	B2C	Netherlands	80%	EUR 15m
H2 2022	AJAT	Uniforms and student products	B2C	Denmark	70%	DKK 230m
H1 2023	Godiva	Distributor of bearings and spare parts	B2B	UK	75%	GBP 20m
H2 2023	Snowminds ⁷⁾	Provider of ski instructor trainings	B2C	Denmark	60%	DKK 64m
H1 2024	Baymax	Producer of cleaning products	B2B	Netherlands	85%	EUR 9m
H1 2024	ATEMAG	Developer of CNC aggregates	B2B	Germany	95%	EUR 7m
H2 2024	CHP	Lubrication for conveyor belts	B2B	Belgium	97%	EUR 9m
H2 2024	Pureoptics	Optical transceivers and cables	B2B	France	58%	EUR 8m

Segment split – no. of Companies



Country split – no. of Companies



Source: Company information

Note: 1) Current ownership; 2) Net sales LFY from the acquisition date (reporting currency); 3) Arboritec acquired a majority stake in Synteko in November 2019; 4) Ekstralys mainly sells to business customers, with 2/3 of revenue from wholesale; 5) Renovotec acquired 100% of the shares in WiFiGear in August 2021 and Jade Solutions in January 2022; 6) Renovotec acquired 80% of Skywire in December 2023; 7) Snowminds acquired 100% of Snowlife in May 2024

Disclaimer



The Manager have not conducted any independent review or verification of the information in the Presentation and although efforts have been made to accurately describe Röko, the Manager disclaims any and all liability for the content being correct, accurate and complete. In addition to information provided in the Presentation, the Manager also disclaims any and all liability for oral and written information that a potential investor may be provided with by the Company. The Manager also disclaims any and all liability for direct and indirect consequences resulting from decisions which are wholly or partly based on information in the Presentation.

Statements in this Presentation, including those regarding the Company's and its industry's possible or assumed future, the Company's business strategies, its expansion and growth of operations, future events, objectives, trend projections and expectations, or other performance of the Company or its industry, constitute forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, contingencies, uncertainties, assumptions and other factors as they relate to events and depend on circumstances that will or may occur in the future, whether or not outside the control of the Company. No assurance is given that such forward-looking statements will prove to be correct. Prospective investors should not place undue reliance on forward-looking statements. They speak only as at the date of this Presentation and neither the Company nor the Manager undertakes any obligation to update these forward-looking statements. Past performance does not guarantee or predict future performance. Moreover, neither the Company nor the Manager undertakes any obligation to review, update or confirm expectations or estimates or to release any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this Presentation. The Company and the Manager expressly disclaim any liability whatsoever for such forward-looking statements.

This Presentation as well as any other information provided by or on behalf of Röko in connection herewith shall be governed by Swedish law. The courts of Sweden, with the District Court of Stockholm as the first instance, shall have exclusive jurisdiction to settle any conflict or dispute arising out of or in connection with this Presentation or related matters.

RŌKO

The Perpetual Owner