

# Interim Report

## January-June 2025

Röko AB (publ), Org.nr 559195-4812

### April-June

- Net sales increased 3% to MSEK 1,562 (1,511)
- Operating profit\* increased 11% to MSEK 251 (226)
- Adj. EBITA increased 8% to MSEK 312 (288)
- Adj. EBITA margin increased to 20% (19%)
- Net profit\* increased 6% to MSEK 179 (169)
- Earnings per share\* increased 7% to SEK 12.21 (11.40)
- One acquisition with annual sales of MSEK 227 was completed during the quarter

### January-June

- Net sales increased 6% to MSEK 3,259 (3,066)
- Operating profit\* increased 6% to MSEK 546 (514)
- Adj. EBITA increased 11% to MSEK 708 (635)
- Adj. EBITA margin increased to 22% (21%)
- Net profit\* increased 6% to MSEK 406 (383)
- Earnings per share\* increased 7% to SEK 27.63 (25.81)
- One acquisition with annual sales of MSEK 227 was completed during the six-month period

11 March, 2025, Röko's Class B shares were listed on Nasdaq Stockholm. In connection with the listing, the number of shares decreased from 14,832,500 to 14,624,008 through the cancellation of 208,492 Class A shares. The number of Class B shares remained unchanged at 12,136,500, while the number of Class A shares decreased to 2,487,508.

\* Due to transaction costs related to the listing of Röko's B shares on Nasdaq Stockholm in March 2025, operating profit and net profit are negatively impacted by MSEK 3 in the quarter and MSEK 41 in the six-month period, and earnings per share is negatively impacted by SEK 0.18 in the quarter and SEK 2.81 in the six-month period.

### Events after the period

No significant events have occurred after the end of the period.

## Summary of financial performance

MSEK	Q2		H1		Full year
	2025	2024	2025	2024	2024
Net sales	1,562	1,511	3,259	3,066	6,182
Operating profit*	251	226	546	514	969
Earnings per share (SEK)*	12.21	11.40	27.63	25.81	47.33
Adj. EBITA	312	288	708	635	1,227
Adj. EBITA margin (%)	20%	19%	22%	21%	20%
Net profit for the period*	179	167	406	378	702
Return on capital employed (%)	14.1%	13.5%	14.1%	13.5%	14.4%

Röko is a perpetual owner of European small and medium-sized businesses and today we own 29 companies in a variety of industries across Europe. Our team has more than 100 years of combined experience working with owner-managed businesses across markets and in different situations. Röko acquires majority stakes, predominantly in founder-owned companies, where the founders and management teams often remain invested in their own entity. We believe in empowering local management teams with autonomy and sharing incentives for local management to safeguard alignment of interest.

# Comments from the CEO

For the quarter, net sales increased 3% from MSEK 1,511 to MSEK 1,562, driven by acquisitions and organic growth, but negatively impacted by exchange rate differences of 5%. Sales for comparable companies decreased -2% in SEK and organic growth was 3% in local currency. For the six-month period net sales increased 6% to MSEK 3,259 (3,066), driven by acquisitions and organic growth, but negatively impacted by exchange rate differences of 3%. For the six-month period, the sales for comparable companies were flat in SEK and organic growth was 3% in local currency.

During the quarter Adj. EBITA increased 8%, from MSEK 288 to MSEK 312. The Adj. EBITA margin increased during the quarter to 20% (19%). Operating profit increased 11% to MSEK 251 (226) in the quarter. In the six-month period, Adj. EBITA increased to MSEK 708 (635), driven by acquisitions and organic growth, but partly offset by negative exchange rate differences. The Adj. EBITA margin increased to 22% (21%) during the six-month period. We always work to improve the operating margins of our subsidiaries. Operating profit increased to MSEK 546 (514) during the six-month period. Operating profit and net profit are negatively impacted by MSEK 3 in the quarter and MSEK 41 in the six-month period due to transaction costs related to the listing of Röko's B shares on Nasdaq Stockholm in March 2025. We always work with improving margins in all our business units. 7% of Röko's net sales originate in the US, of which 2% relate to sales of goods manufactured in China. We are working with the companies to handle trade tariffs, and most of Röko's companies are expected to be able to raise their prices to compensate for the tariffs during the second half of 2025.

Cash flow from operational activities decreased to MSEK 272 (273) in the quarter. The operational cash flow decreased to MSEK 507 (554) for the six-month period. The cash flow is negatively impacted by MSEK 41 in the six-month period due to transaction costs related to the listing of Röko's B shares on Nasdaq Stockholm in March 2025. The subsidiaries operating liabilities have declined in the period which have an adverse effect on cash flow.

In the second quarter Topa Bathroom Products in the Netherlands was acquired. The company designs and sells bathroom products in Benelux under the Brauer brand and has net sales of 20 MEUR. Topa was consolidated into the B2C segment in June 2025.

The relation between interest-bearing net debt and Adj. EBITDA was 0.5x (0.4x) LTM at the end of the quarter. Financial net debt (including put / call option debt and deferred considerations) amounted to 2.3x (2.3x) LTM Adj. EBITDA at the end of the quarter. Our target is to not exceed 3.0x over the long term. Röko has a strong financial position with the possibility to acquire companies in line with our investment criteria.

Return on capital employed was 14.1% (13.5%) in the six-month period, which is higher than last year. The return is lower than comparable companies and is a result of Röko being a new company, in which growth predominantly has been driven by acquisitions.

Earnings per share increased by 7% in the quarter and amounted to SEK 27.63 (25.81). Earnings per share is negatively impacted by SEK 0.18 in the quarter and SEK 2.81 in the six-month period, due to transaction costs related to the listing of Röko's B shares on Nasdaq Stockholm in March 2025.

On March 11, 2025, Röko's B shares were listed on Nasdaq Stockholm. In connection with the listing, the number of shares decreased from 14,832,500 to 14,624,008 through the cancellation of 208,492 Class A shares. The number of Class B shares remained unchanged at 12,136,500, while the number of Class A shares decreased to 2,487,508.

Fredrik Karlsson  
CEO  
Stockholm, 17 July 2025

# Group performance in April-June

Net sales increased to MSEK 1,562 (1,511) during the quarter, driven by acquisitions and organic growth, but negatively impacted by exchange rate differences of 5%. Sales decreased -2% in comparable companies in SEK and organic growth was 3% in local currency. Earnings per share for the quarter amounted to SEK 12.21 (11.40). Operating profit increased to MSEK 251 (226) during the quarter. MSEK 3 of costs for listing Röko's B share on Nasdaq Stockholm are included in the transaction costs, which impact operating profit and net profit negatively in the quarter. Adj. EBITA was MSEK 312 (288). The Adj. EBITA margin increased and amounted to 20% (19%).

Net financial items were MSEK -16 (-12) in the quarter. Income tax increased to MSEK 57 (45). The effective tax rate increased to 24% (21%). Net profit for the quarter increased from MSEK 169 to MSEK 179.

From 2025-01-01 to 2025-06-30, the Group's interest-bearing net debt increased by MSEK 542 to MSEK 723. In the quarter, the Group's put/call option debt for shares relating to non-controlling interests and earn-out obligation increased to MSEK 2,631 (2,594), due to exchange rate differences.

The cash flow from operational activities decreased to MSEK 272 (273) and group cash amounted to MSEK 307 at the end of the quarter. Quarterly cash flows can be volatile and difficult to assess due to fluctuations on the customer prepayments.

\* Return on capital employed in the quarter has been calculated based on the opening and closing balance for the quarter and by calculating the Adj. EBITA for the last six months. Please refer to Reconciliation of alternative key performance indicators on page 25-29.

# Group performance in January-June

Net sales increased to MSEK 3,259 (3,066) during the six-month period, driven by acquisitions and organic growth, but negatively impacted by exchange rate differences of 3%. Acquisitions in the six-month period added MSEK 19 of net sales in the six-month period. Sales for comparable companies decreased -2% in SEK and organic growth was 3% in local currency. Earnings per share for the six-month period was SEK 27.63 (25.81). Operating profit increased to MSEK 546 (514) during the six-month period. MSEK 41 of costs for listing Röko's B share on Nasdaq Stockholm are included in the transaction costs, which impact operating profit and net profit negatively in the six-month period. Adj. EBITA increased to MSEK 708 (635) and the Adj. EBITA margin increased to 22% (21%). Acquisitions completed in the six-month period accounted for MSEK 6 of the increase and MSEK 67 from companies that were consolidated at the start of the six-month period.

Net financial items were MSEK -12 (-29) in the six-month period. Income tax increased to MSEK 128 (102). The effective tax rate increased and was 24% (21%). Net profit for the six-month period increased to MSEK 406 (383).

Capital employed increased 6% from 2024-12-31 to 2025-06-30 to MSEK 9,475 (8,969), mainly driven by acquisitions. Return on Capital Employed\* (ROCE) amounted to 14.1% (13.5%) for the six-month period. The lower return is a result of Röko being a new company with high growth, mainly through acquisitions.

From 2024-12-31 to 2025-06-30, the Group's interest-bearing net debt increased by MSEK 515 to MSEK 723. In the six-month period, the Group's put/call option debt for shares relating to non-controlling interests and earn-out obligation decreased by MSEK 104 to MSEK 2,631. Refer to specification on page 17 as explanation to the change in the six-month period.

The cash flow from operational activities decreased to MSEK 507 (554) and cash amounted to MSEK 307 at the end of the six-month period. The cash flow in the six-month period was negatively impacted by MSEK 41 due to expenses from the listing of Röko's B shares on Nasdaq Stockholm.

The Group's Interest-bearing net debt in relation to RTM Adj. EBITDA is 0.5x. Total financial net debt (Including put/call option debt for non-controlling interest and earn-out obligations) to RTM Adj. EBITDA is 2.3x. Our target is to not exceed 3.0x long-term. Short-term the group's leverage can exceed 3.0x depending on timing of acquisitions.

During the six-month period Röko completed one acquisition: Topa, that designs and sells bathroom products such as faucets, bathroom furniture, and accessories in the Benelux under its own brand Brauer. The acquisition was financed with cash from Röko's balance sheet and bank debt.

\*) Return on capital employed in the six-month period has been calculated based on the opening and closing balance for the six-month period and by calculating the Adj. EBITA for the last six months. Please refer to Reconciliation of alternative key performance indicators on page 25-29.

## Segment Overview

Net sales MSEK	Q2		H1		Full year
	2025	2024	2025	2024	2024
Segment B2B	1,022	995	2,115	1,953	4,030
Segment B2C	540	516	1,143	1,113	2,152
<b>Net sales</b>	<b>1,562</b>	<b>1,511</b>	<b>3,259</b>	<b>3,066</b>	<b>6,182</b>

  

Adj. EBITA MSEK	Q2		H1		Full year
	2025	2024	2025	2024	2024
Segment B2B	210	196	436	385	825
Segment B2C	114	101	296	268	446
<b>Adj. EBITA*</b>	<b>324</b>	<b>297</b>	<b>733</b>	<b>653</b>	<b>1,271</b>
Central costs	-12	-9	-25	-18	-43
<b>Group Adj. EBITA*</b>	<b>312</b>	<b>288</b>	<b>708</b>	<b>635</b>	<b>1,227</b>

\* Segmental Adj. EBITA does not include the amortization of intangible assets arising from acquisitions, acquisition costs, or other acquisition-related items which are reported as part of the operating income in the consolidated financial statements. The amortization of intangible assets related to acquisitions amounted to MSEK 55 (58), and the acquisition costs were MSEK 6 (4) in the quarter. For the six months, the amortization of intangible assets related to acquisitions amounted to MSEK 116 (114), and the acquisitions costs were MSEK 46 (7). Acquisition related costs include expenses related to the initial public offering (IPO) completed in March. They amounted to MSEK 3 (0) in the quarter and MSEK 41 (0) in the six-month period.

The Röko Group consists of 29 business units in different industries, and no single customer or industry is individually significant to the group.

Quarterly Adj. EBITA increased to MSEK 210 (196) for Segment B2B and increased to MSEK 114 (101) for Segment B2C before the allocation of central group costs. Central group costs amounted to MSEK 12 (9) in the quarter. For the six months, Adj. EBITA increased to MSEK 436 (385) for Segment B2B and increased to MSEK 296 (268) for Segment B2C before the allocation of central group costs. Central group costs amounted to MSEK 25 (18) for the six-month period.

## B2B performance in April-June

The B2B segment includes 19 business units of which all were included at the start of the quarter. Net sales increased to MSEK 1,022 (995) during the quarter, mainly driven by acquisitions and organic growth, but negatively impacted by exchange rate differences. Some companies that are exposed to the construction and automotive industry experienced weaker demand in the quarter. The segment's Adj. EBITA, stated before allocation of central costs, increased in the quarter and the Adj. EBITA margin in the B2B segment increased to 21% (20%).

## B2C performance in April-June

The B2C segment includes ten business units of which one was consolidated during the quarter. Net sales increased to MSEK 540 (516) in the quarter, driven by acquisitions and organic growth, but negatively impacted by exchange rate differences. Some companies in home furnishing experienced weak demand in the quarter. Adj. EBITA, which is stated before allocation of central costs, increased in the quarter and the Adj. EBITA margin in the B2C segment increased to 21% (20%).

## B2B performance in January-June

The B2B segment includes 19 business units of which all were included at the start of the six-month period. Net sales increased to MSEK 2,115 (1,963) during the six-month period, mainly driven by acquisitions and organic growth, but negatively impacted by exchange rate differences. Some companies with construction or automotive exposure experience weaker demand. The companies are working to protect their margins, and we are constantly assessing productivity in our companies to improve profits. Adj. EBITA margin increased to 21% (20%) driven by margin improvements in the subsidiaries as well as through margin accretive acquisitions consolidated since the period last year. Adj. EBITA margin is stated before the allocation of central costs.

## B2C performance in January-June

The B2C segment includes ten business units of which one was consolidated during the six-month period. Net sales increased to MSEK 1,143 (1,113) during the six-month period, mainly driven by acquisitions and organic growth, but negatively impacted by exchange rate differences. The first six months are seasonally stronger for the segment. The Adj. EBITA margin in the B2C segment increased to 26% (24%), before the allocation of central costs.

# Other financial information

## Parent Company

Röko AB (publ) is a perpetual owner of niche businesses across a variety of industries. Röko AB has 6 employees and recorded a net profit of MSEK 335 (215) in the six months, of which MSEK 66 (170) in the second quarter. The net profit was negatively impacted by expenses related to the initial public offering (IPO) in March by MSEK 3 (0) in the quarter and MSEK 41 (0) in the six-month period. Röko AB received MSEK 262 (285) in dividends during the six months and MSEK 131 (146) during the second quarter. Röko AB received MSEK 80 (90) in repayments of loans from the companies in the group during the six months.

## Employees

At the end of the quarter, the number of employees in the Group was 1,550 (1,501 in December 2024).

## Events after the end of the period

No significant events have occurred after the end of the period.

## Related party transactions

Transactions between Röko AB (publ) and the other Group companies have been eliminated in the consolidated financials as presented in this report. Any sale of goods or services between Group companies are done on market terms and at arm's length. Intragroup sales amounted to MSEK 111 in the quarter and MSEK 227 in the six-month period. Röko has not entered into new commercial agreements with related parties to the companies in the Group. The related party transactions are mostly relating to lease of properties for the companies' facilities, and no single closely related party transaction is material for the group. The Group had transactions that amounted to MSEK 18 in the six-month period under existing commercial agreements with individuals and companies that are closely related to the Group companies.

## Risks and uncertainties

The risk factors which have the largest impact on Röko are the competitive situation, structural changes in the market, and the general level of economic activity. The Röko Group is experiencing weaker demand for some companies in both business segments. The Röko Group has interest-bearing net debt of MSEK 723, which equals 0.5x LTM Adj. EBITDA. An increase of the interest rate with 1% on Röko's interest-bearing debt would impact our net profit with MSEK -7 for the next year. The M&A market is volatile, and the number of opportunities can be low during uncertain periods. Röko is also exposed to financial risks, including currency risks, interest rate risks, credit, and counterparty risks. At the end of the quarter the Group had MSEK 307 in cash and overdraft of SEK 350 million to Röko AB (publ), of which MSEK 350 was unutilized at the end of the quarter.

The Parent Company is affected by the above risks and uncertainties in its capacity as owner of the subsidiary companies. For further information on Röko's risks and risk management, Röko refers to page 13-14 and Note 3 and 4 in the Annual Report for 2024.

## Seasonal variations

The group's income exhibits seasonal variations, in particular relating to the B2C segment. The first and second quarter are normally stronger, and the third quarter weaker, on a comparable basis.

## Accounting policies

The group applies International Financial Reporting Standards (IFRS) and interpretations from IFRIC, as adopted by the European Union, the Swedish Financial Reporting Board's standard RFR 1 Supplementary Accounting Rules for Groups and related interpretations and the Swedish Annual Accounts Act.

The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. In respect of the Parent Company, the report has been prepared in accordance with the Annual Accounts Act and Recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board. The accounting policies have been applied in accordance with those which are presented in Note 2 on pages 24-29 in the 2024 Annual Report and should be read in conjunction with these.

The interim information on pages 1-6 is an integrated part of this financial report. This English report is an unofficial translation. In case of any discrepancy between the English and the Swedish version, the Swedish shall prevail. This interim report has not been reviewed by the company's auditors.

In the year-end report 2024, certain definitions of Key Performance Indicators were changed. For current definitions, see pages 23-24 of this report. Comparative periods have been recalculated in accordance with the current definitions.

## Financial statement adjustments

During the fourth quarter of 2024, a decision was made to implement certain reclassifications of costs in the Consolidated Income Statement in accordance with IFRS to ensure a more accurate financial reporting. Amortization of intangible assets arising from acquisitions, which are not recognized locally by subsidiaries, has been reclassified from administrative expenses to sales and marketing expenses. This reclassification was made because these amortizations primarily stem from customer relationships and therefore are more appropriately classified under selling expenses. Additionally, amortization of right of use assets has been reclassified from other operating expenses to administrative expenses. This reclassification was made because leasing costs mainly consist of property rents, mainly for admin purposes, which are more appropriately classified as an administrative expense.

### Consolidated Income Statement Before Reallocation

	Q2	H1
MSEK	2024	2024
Sales and marketing expenses*	-180	-361
Administrative expenses*: **	-198	-398
Other operating expenses**	-32	-68
<b>Total expenses</b>	<b>-411</b>	<b>-827</b>

### Consolidated Income Statement After Reallocation

	Q2	H1
MSEK	2024	2024
Sales and marketing expenses*	-235	-469
Administrative expenses*: **	-161	-329
Other operating expenses**	-14	-29
<b>Total expenses</b>	<b>-411</b>	<b>-827</b>

\* MSEK -55 for the second quarter of 2024 has been reclassified from administrative expenses to sales and marketing expenses. MSEK -108 for the six-month period of 2024 has been reclassified from administrative expenses to sales and marketing expenses.

\*\* MSEK -18 for the second quarter of 2024 has been reclassified from other operating expenses to administrative expenses. MSEK -39 for the six-month period of 2024 has been reclassified from other operating expenses to administrative expenses.

In addition, reclassifications have been made in the Consolidated Comprehensive Income for the second quarter of 2024 between hedges of net investments, hedge of debt and translation differences addresses to adjust for wrongful allocation between these lines. No change of other or total comprehensive income has been made for any period. For the second quarter of 2024, hedge of net investment decreased by MSEK 0, hedge of debt has been cleared and decreased by MSEK 3, and translation differences have been increased by MSEK 3. For the six-month period of 2024, hedge of net investment decreased by MSEK 34, hedge of debt has been cleared and increased by MSEK 25, and translation differences have been increased by MSEK 9.

## Declaration of the Board of Directors

The Board of Directors and the Chief Executive Officer warrant and declare that this interim report gives a true and fair view of the Parent Company's and the Group's operations, financial positions and results, and that it describes significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm, 17 July 2025

Tomas Billing  
Chairman of the Board

Peter Sterky  
Director

Fredrik Karlsson  
Director and CEO

Lilian Fossum Biner  
Director

Angela Langemar Olsson  
Director

# Financial statements

## Consolidated Income Statement

MSEK	Q2		H1		Full year
	2025	2024	2025	2024	2024
Net sales	1,562	1,511	3,259	3,066	6,182
Cost of goods sold	-879	-876	-1,807	-1,727	-3,543
<b>Gross profit</b>	<b>683</b>	<b>635</b>	<b>1,451</b>	<b>1,339</b>	<b>2,639</b>
Selling expenses*	-231	-235	-474	-469	-940
Administrative expenses*: **	-184	-161	-371	-329	-681
Other operating income	2	2	5	2	12
Other operating expenses**: ***	-19	-14	-65	-29	-61
<b>Operating profit</b>	<b>251</b>	<b>226</b>	<b>546</b>	<b>514</b>	<b>969</b>
Financial income	6	6	30	18	66
Financial expenses	-22	-18	-42	-47	-112
<b>Profit before tax</b>	<b>235</b>	<b>214</b>	<b>535</b>	<b>485</b>	<b>923</b>
Tax on net profit for the period	-57	-45	-128	-102	-221
<b>Net profit for the period***</b>	<b>179</b>	<b>169</b>	<b>406</b>	<b>383</b>	<b>702</b>
<b>Profit attributable to:</b>					
Parent Company shareholders	179	169	406	383	702
Non-controlling interests	-	-	-	-	-
<b>Profit for the period***</b>	<b>179</b>	<b>169</b>	<b>406</b>	<b>383</b>	<b>702</b>
Earnings per share before and after dilution, attributable to Parent Company shareholders for the period, (SEK)***	12.21	11.40	27.63	25.81	47.33

\* Amortisation of intangibles arising from acquisitions has been reallocated in the income statement and historical periods have been restated. See financial statement adjustments on page 6.

\*\* Depreciation on right-of-use assets has been reallocated in the income statement and historical periods have been restated. See financial statement adjustments on page 6.

\*\*\* Operating profit and net profit are negatively impacted by MSEK 3 in the quarter and MSEK 41 in the six-month period, and earnings per share is negatively impacted by SEK 0.18 in the quarter and SEK 2.81 in the six-month period, due to transaction costs related to the listing of Röko's B shares on Nasdaq Stockholm in March 2025.

## Consolidated Comprehensive Income

MSEK	Q2		H1		Full year
	2025	2024	2025	2024	2024
Net profit for the period	179	169	406	383	702
<b>Other comprehensive income</b>					
Items that can later be reclassified to profit or loss:					
Hedge of net investments	-16	3	16	-25	-35
Tax related to hedge of net investments	–	–	–	–	–
Translation differences	79	-19	-269	180	279
<b>Other comprehensive income</b>	<b>63</b>	<b>-16</b>	<b>-253</b>	<b>155</b>	<b>245</b>
<b>Total comprehensive income for the period</b>	<b>241</b>	<b>153</b>	<b>153</b>	<b>538</b>	<b>947</b>
<b>Comprehensive income attributable to:</b>					
Parent Company shareholders	241	153	153	538	947
Non-controlling interests	–	–	–	–	–
<b>Total comprehensive income for the period</b>	<b>241</b>	<b>153</b>	<b>153</b>	<b>538</b>	<b>947</b>

## Consolidated Balance Sheet

MSEK	2025-06-30	2024-06-30	2024-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	8,433	7,910	8,337
Tangible assets	273	280	279
Right-of-use assets	546	411	504
Other long-term securities and receivable	37	35	31
<b>Total non-current assets</b>	<b>9,289</b>	<b>8,636</b>	<b>9,150</b>
<b>Current assets</b>			
Inventories	1,044	926	1,023
Accounts receivable	733	705	713
Other current receivables	103	38	83
Prepaid expenses and accrued income	95	88	85
Cash and cash equivalents	307	234	421
<b>Total current assets</b>	<b>2,283</b>	<b>1,992</b>	<b>2,325</b>
<b>TOTAL ASSETS</b>	<b>11,572</b>	<b>10,628</b>	<b>11,475</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	1	1	1
Other contributed capital	4,443	4,443	4,443
Reserves	84	248	337
Retained earnings including net profit for the period	1,027	701	721
<b>Equity attributable to parent company shareholders</b>	<b>5,555</b>	<b>5,393</b>	<b>5,501</b>
Non-controlling interest	–	–	–
<b>Total equity</b>	<b>5,555</b>	<b>5,393</b>	<b>5,501</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	11	14	12
Non-current leasing liabilities	457	346	417
Other non-current liabilities, including liabilities for put and call options and contingent considerations	2,532	2,259	2,632
Deferred tax liability	807	776	808
Other provisions, non-current	11	6	7
<b>Total non-current liabilities</b>	<b>3,817</b>	<b>3,402</b>	<b>3,875</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	1,019	704	618
Current leasing liabilities	109	85	108
Accounts payable	418	383	413
Advances from customers	32	34	260
Current tax liabilities	143	79	130
Other current liabilities, including liabilities for put and call options and contingent considerations	243	289	270
Accrued expenses and prepaid income	237	259	299
<b>Total current liabilities</b>	<b>2,200</b>	<b>1,833</b>	<b>2,098</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,572</b>	<b>10,628</b>	<b>11,475</b>

## Consolidated Statement of Changes in Equity

MSEK	Share capital	Other contributed capital	Reserves*	Retained earnings	Total
<b>Opening balance 2024-01-01</b>	<b>1</b>	<b>4,443</b>	<b>93</b>	<b>406</b>	<b>4,942</b>
Net profit for the period	–	–	–	383	383
<b>Other comprehensive income</b>					
<b>Items which can later be reclassified to profit or loss</b>					
Hedge of net investments	–	–	-25	–	-25
Tax related to hedge of net investments	–	–	–	–	–
Translation differences	–	–	180	–	180
<b>Total other comprehensive income</b>	–	–	<b>155</b>	<b>383</b>	<b>538</b>
<b>Total comprehensive income for the period</b>	–	–	<b>155</b>	<b>383</b>	<b>538</b>
<b>Transactions with owners</b>					
Revaluation of liabilities to non-controlling interests	–	–	–	–	–
Dividend to non-controlling interests	–	–	–	-87	-87
<b>Closing balance 2024-06-30</b>	<b>1</b>	<b>4,443</b>	<b>248</b>	<b>701</b>	<b>5,393</b>
<b>Opening balance 2025-01-01</b>	<b>1</b>	<b>4,443</b>	<b>337</b>	<b>721</b>	<b>5,501</b>
Net profit for the period	–	–	–	406	406
<b>Other comprehensive income</b>					
<b>Items which can later be reclassified to profit or loss</b>					
Hedge of net investments	–	–	16	–	16
Tax related to hedge of net investments	–	–	–	–	–
Translation differences	–	–	-269	–	-269
<b>Total other comprehensive income</b>	–	–	<b>-253</b>	<b>406</b>	<b>153</b>
<b>Total comprehensive income for the period</b>	–	–	<b>-253</b>	<b>406</b>	<b>153</b>
<b>Transactions with owners</b>					
Revaluation of liabilities to non-controlling interests	–	–	–	0	0
Dividend to non-controlling interests	–	–	–	-100	-100
<b>Closing balance 2025-06-30</b>	<b>1</b>	<b>4,443</b>	<b>84</b>	<b>1,027</b>	<b>5,555</b>

\* Reserves consist of translation differences that amounted to MSEK 127, hedge of net investments that amounted to MSEK -43 and tax related to hedge of net investments that amounted to MSEK 0 per 2025-06-30.

## Consolidated Statement of Cash Flows

MSEK	Q2		H1		Full year
	2025	2024	2025	2024	2024
<b>Operating activities</b>					
Operating profit	251	226	546	514	969
Non-cash items	100	99	205	191	404
Other financial items	-0	-1	-2	1	3
Interest received	2	3	4	9	17
Interest paid	-16	-18	-30	-41	-78
Tax paid	-62	-60	-152	-120	-261
<b>Cash flow before changes in working capital</b>	<b>275</b>	<b>249</b>	<b>571</b>	<b>554</b>	<b>1,054</b>
<b>Changes in working capital</b>					
Increase/decrease in inventory	21	21	49	16	-47
Increase/decrease in operating receivables	30	26	-52	-19	32
Increase/decrease in operating liabilities	-55	-23	-61	2	59
<b>Total changes in working capital</b>	<b>-4</b>	<b>23</b>	<b>-64</b>	<b>-1</b>	<b>43</b>
<b>Cash flow from operating activities</b>	<b>272</b>	<b>273</b>	<b>507</b>	<b>554</b>	<b>1,097</b>
<b>Investing activities</b>					
Investments in intangible assets	-2	-2	-12	-3	-14
Divestments of intangible assets	-0	0	0	0	-
Investments in tangible assets	-16	-11	-33	-29	-56
Divestments of tangible assets	1	0	3	2	6
Acquisition of subsidiaries after subtracting cash	-602	-236	-602	-463	-787
Divestment of subsidiaries	-	-	-	-	1
Changes in non-current assets	-6	-5	-7	-5	6
<b>Cash flow from investing activities</b>	<b>-625</b>	<b>-253</b>	<b>-651</b>	<b>-499</b>	<b>-844</b>
<b>Financing activities</b>					
Shareholder's contribution	-	-	-	-	3
New borrowings	469	717	469	717	884
Repayment of borrowings	-18	-902	-49	-949	-1,226
Other financial receivables/liabilities	-123	-82	-267	-259	-105
Dividends to non-controlling interests	-60	-45	-100	-87	-148
<b>Cash flow from financing activities</b>	<b>268</b>	<b>-312</b>	<b>53</b>	<b>-577</b>	<b>-592</b>
<b>Cash flow of the period</b>	<b>-85</b>	<b>-293</b>	<b>-91</b>	<b>-522</b>	<b>-338</b>
Cash and cash equivalents at beginning of period	382	528	421	744	744
Translation differences	10	-1	-23	12	16
<b>Cash and cash equivalents at end of period</b>	<b>307</b>	<b>234</b>	<b>307</b>	<b>234</b>	<b>421</b>

## Business Segments

MSEK	Q2		H1		Full year
	2025	2024	2025	2024	2024
Segment B2B	1,022	995	2,115	1,953	4,030
Segment B2C	540	516	1,143	1,113	2,152
<b>Net sales</b>	<b>1,562</b>	<b>1,511</b>	<b>3,259</b>	<b>3,066</b>	<b>6,182</b>
Segment B2B	210	196	436	385	825
Segment B2C	114	101	296	268	446
Central costs	-12	-9	-25	-18	-43
<b>Adj. EBITA*</b>	<b>312</b>	<b>288</b>	<b>708</b>	<b>635</b>	<b>1,227</b>
Amortisation of intangible assets related to acquisitions					
Segment B2B	-35	-35	-74	-69	-145
Segment B2C	-20	-23	-43	-45	-99
<b>Total amortisation of intangible assets related to acquisitions</b>	<b>-55</b>	<b>-58</b>	<b>-116</b>	<b>-114</b>	<b>-245</b>
Acquisition related costs**	-6	-4	-46	-7	-14
<b>Operating profit</b>	<b>251</b>	<b>226</b>	<b>546</b>	<b>514</b>	<b>969</b>
Net financial items	-16	-12	-12	-29	-46
<b>Profit before tax</b>	<b>235</b>	<b>214</b>	<b>535</b>	<b>485</b>	<b>923</b>

\* Segmental Adj. EBITA does not include the amortization of intangible assets arising from the acquisitions, acquisition costs, or other acquisition-related items which are reported as part of the operating income in the consolidated financial statements. They amount to MSEK 61 (62) in the quarter and MSEK 162 (121) for the six months.

\*\* Acquisition related costs include expenses related to the initial public offering (IPO) completed in March. They amounted to MSEK 3 (0) in the quarter and MSEK 41 (0) in the six-month period.

The Röko Group consists of 29 business units in different industries, and no single customer or industry is individually significant to the group.

Quarterly Adj. EBITA increased to MSEK 210 (196) for Segment B2B and increased to MSEK 114 (101) for Segment B2C, before allocation of central group function costs. Central group costs increased from MSEK 9 to MSEK 12. In the six-month period Adj. EBITA increased to MSEK 436 (385) for Segment B2B and increased to MSEK 296 (268) for Segment B2C, before allocation of central group function costs. Central group costs increased from MSEK 18 to MSEK 25.

## Segmentation of revenue

MSEK	Q2		
	B2B	B2C	Total
Products	944	507	1,451
Services	78	33	111
<b>Net sales Q2 2025</b>	<b>1,022</b>	<b>540</b>	<b>1,562</b>

MSEK	B2B	B2C	Total
Products	899	485	1,384
Services	96	31	127
<b>Net sales Q2 2024</b>	<b>995</b>	<b>516</b>	<b>1,511</b>

MSEK	H1		
	B2B	B2C	Total
Products	1,952	1,069	3,021
Services	163	75	237
<b>Net sales in January-June 2025</b>	<b>2,115</b>	<b>1,143</b>	<b>3,259</b>

MSEK	B2B	B2C	Total
Products	1,788	1,046	2,834
Services	165	67	232
<b>Net sales in January-June 2024</b>	<b>1,953</b>	<b>1,113</b>	<b>3,066</b>

## Recognition of revenue over time

MSEK	Q2		
	B2B	B2C	Total
Over time	100	–	100
At a specific point in time	923	540	1,462
<b>Net sales Q2 2025</b>	<b>1,022</b>	<b>540</b>	<b>1,562</b>

MSEK	B2B	B2C	Total
Over time	90	–	90
At a specific point in time	905	516	1,421
<b>Net sales Q2 2024</b>	<b>995</b>	<b>516</b>	<b>1,511</b>

MSEK	H1		
	B2B	B2C	Total
Over time	209	–	209
At a specific point in time	1,906	1,143	3,050
<b>Net sales in January-June 2025</b>	<b>2,115</b>	<b>1,143</b>	<b>3,259</b>

MSEK	B2B	B2C	Total
Over time	165	–	165
At a specific point in time	1,788	1,113	2,902
<b>Net sales in January-June 2024</b>	<b>1,953</b>	<b>1,113</b>	<b>3,066</b>

## Acquisitions January-June 2025

29 business units were consolidated as per 2025-06-30. During the six-month period, one acquisition was completed, which is a new business unit. Topa Bathroom Products B.V. was consolidated in the second quarter. The acquisition was mainly financed with cash from Röko's balance sheet and bank debt. During the six-month period Röko acquired and sold shares in subsidiaries from non-controlling shareholders in accordance with put/call option agreements. The net purchase price for these shares were MSEK 53 which equals the corresponding value of the liability for the put / call options

in the balance sheet in December 2024. Acquisition-related costs amounted to MSEK 4 (7) in the six-month period.

The table below for acquired net assets includes all the acquisitions completed in the six-month period, and for these acquisitions the analysis is preliminary.

The purchase price allocation includes all acquisitions made during the six-month period as well as payments made for acquisitions in previous periods.

## Acquired net assets

### Net assets, MSEK. Preliminary analysis of acquisitions

since January 1st 2025	Carrying amount	Value adjustment	Fair value
Trademarks, customer relationships, licences	1	233	235
Tangible assets	4	–	4
Inventories, accounts receivable and other receivable	148	–	148
Accounts payable and other liabilities	-13	–	-13
Deferred tax	–	-58	-58
Adjustments to previous acquisitions	–	–	–
Cash and cash equivalents	10	–	10
<b>Net assets</b>	<b>150</b>	<b>175</b>	<b>325</b>
Goodwill	–	292	292
<b>Total net assets</b>	<b>150</b>	<b>467</b>	<b>617</b>
Put/call option debt for non-controlling interests	–	-5	-5
<b>Cash flow effect</b>			
Purchase price			-612
<i>o/w withheld purchase price</i>			–
Cash in acquired companies			10
<b>Total cash flow effect</b>			<b>-602</b>
Cash paid for acquisitions in previous periods			–

## Acquisitions

Consolidated in month	Acquisitions	Segment	Country	Net Sales RTM (MSEK)	Employees	Röko ownership
June	Topa Bathroom Products B.V.	B2C	Netherlands	227	31	85%

Topa designs and sells bathroom faucets, furniture, glassware, and accessories. The acquisition completed during the six-month period has added MSEK 19 of sales, MSEK 6 in Adj. EBITA and MSEK 5 of operating profit for the six-month period. If the company had been consolidated since January 1, 2025, it would have added an additional MSEK 103 of sales, MSEK 36 of Adj. EBITA and MSEK 30 to operating profit for the six-month period.

Röko consolidates all subsidiary companies to 100% provided the contractual put and call option agreements regarding outstanding ownership with all minority shareholders in each respective company. The put/call option debt with non-controlling interests is valued based on the expected cash outflow to exercise the options and is based on the metric applied in the agreements.

Goodwill arises from acquisitions due to human resources, key personnel experience and skill in the acquired entity as well as geographical market extension. No part of goodwill arising from acquisitions is tax deductible.

## Leasing in the balance sheet and income statement

MSEK	2025-06-30	2024-06-30	2024-12-31
<b>Reported in the Balance Sheet</b>			
The following amounts related to leasing agreements are reported in the Balance Sheet:			
<b>Right-of-use assets</b>			
Properties and premises	546	411	504
<b>Total</b>	<b>546</b>	<b>411</b>	<b>504</b>
<b>Lease liabilities</b>			
Long term (reported as non-current liabilities in the Balance Sheet)	457	346	417
Short term (reported as current liabilities in the Balance Sheet)	109	85	108
<b>Total</b>	<b>566</b>	<b>431</b>	<b>524</b>

MSEK	H1		Full year
	2025	2024	2024
<b>Reported in the Income Statement</b>			
The following amounts related to leasing agreements are reported in the Income Statement			
<b>Depreciation on right-of-use assets</b>			
Properties and premises	-50	-39	-91
<b>Total</b>	<b>-50</b>	<b>-39</b>	<b>-91</b>
Interest expenses	-10	-9	-19

The total cash flow regarding leasing agreements in the second quarter 2025 was MSEK -29 (-22).

## Financial assets in the balance sheet

MSEK	Financial assets at amortised cost
<b>Per 2025-06-30</b>	
Accounts receivable	733
Other receivables*	59
Other non-current financial receivables	30
Cash and cash equivalents	307
<b>Total</b>	<b>1,130</b>
<b>Per 2024-06-30</b>	
Accounts receivable	705
Other receivables*	39
Other non-current financial receivables	18
Cash and cash equivalents	234
<b>Total</b>	<b>997</b>
<b>Per 2024-12-31</b>	
Accounts receivable	713
Other receivables*	33
Other non-current financial receivables	23
Cash and cash equivalents	421
<b>Total</b>	<b>1,189</b>

\* Other receivables consist of other current receivables and accrued income.

## Financial liabilities in the balance sheet

MSEK	Classification in the fair value hierarchy	Liabilities valued at fair value*	Financial liabilities at amortised cost	Total
<b>Per 2025-06-30</b>				
Interest-bearing borrowings		–	1,030	1,030
Accounts payable		–	418	418
Put and call option liabilities*	3	2,576	–	2,576
Liabilities for contingent considerations*	3	55	–	55
Other liabilities**		–	275	275
<b>Total</b>		<b>2,631</b>	<b>1,724</b>	<b>4,355</b>
<b>Per 2024-06-30</b>				
Interest-bearing borrowings		–	718	718
Accounts payable		–	383	383
Put and call option liabilities*	3	2,306	–	2,306
Liabilities for contingent considerations*	3	90	–	90
Other liabilities**		–	302	302
<b>Total</b>		<b>2,396</b>	<b>1,404</b>	<b>3,800</b>
<b>Per 2024-12-31</b>				
Interest-bearing borrowings		–	629	629
Accounts payable		–	413	413
Put and call option liabilities*	3	2,679	–	2,679
Liabilities for contingent considerations*	3	56	–	56
Other liabilities**		–	357	357
<b>Total</b>		<b>2,735</b>	<b>1,400</b>	<b>4,135</b>

\* Deferred considerations are liabilities which are recognised at fair value over the income statement and put/call option debt is valued at fair value over equity in accordance with IFRS 9.

\*\* Other liabilities consist of other current liabilities and accrued expenses.

Leasing liabilities amounted to MSEK 566 (431) and are not included in the Group's definition of financial net debt as per Röko's bank covenant agreement with the banks. The leasing liability would represent 0.4x (0.4x) LTM Adj. EBITDA.

Financial instruments are valued at their fair value depending on the classification of fair value in the hierarchy: Quoted prices (level 2) and non-observable market data points (level 3). The liabilities that Röko has which are non-observable are put/call liabilities for non-controlling shares in the subsidiary companies and earn-out obligations. No transfers between the levels have occurred during the quarter, or during last year. Changes in the value of put/call debts are made in equity over the balance sheet while changes in the value of earn-out liabilities occur in the Income Statement. In case the interest-rate impact is deemed to be material an amendment is made in the quarter. The fair value of short-term borrowing corresponds to the carrying amount, as the discounting effect is not significant.

The tables below display changes and recognitions of deferred considerations and put/call option liabilities.

## Deferred considerations

MSEK	2025-06-30	2024-12-31
<b>Opening balance</b>	<b>56</b>	<b>94</b>
Acquisitions in the period	–	2
Paid purchase prices	–	-16
Revaluation	–	-27
Exchange rate differences	-2	4
<b>Closing balance</b>	<b>55</b>	<b>56</b>

## Option liabilities

MSEK	2025-06-30	2024-12-31
<b>Opening balance</b>	<b>2,679</b>	<b>2,346</b>
Acquisitions in the period	58	126
Divestments in the period (management purchases)	–	5
Paid purchase prices	-53	-142
Revaluation	-0	239
Exchange rate differences	-107	105
<b>Closing balance</b>	<b>2,576</b>	<b>2,679</b>

MSEK 53 of the deferred considerations are to be exercised within 12 months and MSEK 2 between one and three years. MSEK 437 of the option liabilities are to be exercised within 12 months, MSEK 1,401 between one and three years and MSEK 738 after more than three years.

# Condensed Parent Company Income Statement

Röko AB (publ), 559195-4812

MSEK	Q2		H1		Full year
	2025	2024	2025	2024	2024
Other operating income*	–	–	30	27	28
Administrative expenses	-11	-8	-23	-16	-41
Expenses related to the initial public offering (IPO)	-3	–	-41	–	–
<b>Operating profit</b>	<b>-14</b>	<b>-8</b>	<b>-34</b>	<b>-11</b>	<b>-12</b>
Profit from shares in group companies**	131	146	262	285	375
Financial income	20	61	213	93	147
Financial expenses	-72	-29	-105	-174	-308
<b>Profit after financial items</b>	<b>66</b>	<b>170</b>	<b>335</b>	<b>215</b>	<b>201</b>
Appropriations	–	–	–	–	–
Tax on net profit for the period	–	–	–	–	–
<b>Net profit for the period</b>	<b>66</b>	<b>170</b>	<b>335</b>	<b>215</b>	<b>201</b>

\* Invoicing of group-wide services.

\*\* Profit from shares in group companies consists of dividends received from the group companies during each respective period, reduced by impairment of shares in group companies.

Net profit for the period and total comprehensive income for the period are the same and therefore no Comprehensive Income Statement for the Parent company is presented.

## Condensed Parent Company Balance Sheet

MSEK	2025-06-30	2024-06-30	2024-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Shares in group companies	8,715	7,698	8,315
Long-term receivables	14	5	8
<b>Total non-current assets</b>	<b>8,729</b>	<b>7,704</b>	<b>8,323</b>
<b>Current assets</b>			
Receivables in group companies	889	870	743
Other receivables	2	7	2
Prepaid expenses/accrued Income	2	2	1
Cash and cash equivalents	7	10	4
<b>Total current assets</b>	<b>901</b>	<b>889</b>	<b>749</b>
<b>TOTAL ASSETS</b>	<b>9,630</b>	<b>8,592</b>	<b>9,072</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Restricted equity</b>			
Equity	1	1	1
<b>Total restricted equity</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Non-restricted equity</b>			
Share premium account	708	708	708
Other contributed capital	3,735	3,735	3,735
Retained earnings including net profit for the period	1,220	898	885
<b>Total non-restricted equity</b>	<b>5,663</b>	<b>5,341</b>	<b>5,328</b>
<b>Total equity</b>	<b>5,664</b>	<b>5,342</b>	<b>5,328</b>
<b>Non-current liabilities</b>			
Other non-current liabilities	2,367	2,011	2,411
<b>Total non-current liabilities</b>	<b>2,367</b>	<b>2,011</b>	<b>2,411</b>
<b>Current liabilities</b>			
Debt to credit institutions	1,015	714	610
Accounts payable	9	1	2
Liabilities to group companies	520	417	638
Other current liabilities	54	108	79
Accrued expenses and prepaid Income	2	0	4
<b>Total current liabilities</b>	<b>1,599</b>	<b>1,240</b>	<b>1,333</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,630</b>	<b>8,592</b>	<b>9,072</b>

## Parent Company Statement of changes in equity

<b>MSEK</b>	<b>Share capital</b>	<b>Share premium account</b>	<b>Other contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Opening balance per 2024-01-01</b>	<b>1</b>	<b>708</b>	<b>3,735</b>	<b>683</b>	<b>5,127</b>
Net profit for the period	–	–	–	215	215
<b>Closing balance per 2024-06-30</b>	<b>1</b>	<b>708</b>	<b>3,735</b>	<b>898</b>	<b>5,342</b>
<b>Opening balance per 2025-01-01</b>	<b>1</b>	<b>708</b>	<b>3,735</b>	<b>885</b>	<b>5,328</b>
Net profit for the period	–	–	–	335	335
<b>Closing balance per 2025-06-30</b>	<b>1</b>	<b>708</b>	<b>3,735</b>	<b>1,220</b>	<b>5,664</b>

## Key Performance Indicators

	Q2		H1		Full year
	2025	2024	2025	2024	2024
Net sales*, MSEK	1,562	1,511	3,259	3,066	6,182
Operating profit	251	226	546	514	969
Adj. EBITA*, MSEK	312	288	708	635	1,227
Adj. EBITA* margin	20%	19%	22%	21%	20%
Adj. EBITDA*, MSEK	353	323	790	707	1,385
Adj. EBITDA* margin	23%	21%	24%	23%	22%
Capital employed*, MSEK	9,475	8,704	9,475	8,704	8,969
Return on capital employed*	14.1%	13.5%	14.1%	13.5%	14.4%
Return on capital employed excluding intangibles assets arising from acquisitions*	152%	167%	152%	167%	204%
Return on equity*	13.1%	12.5%	13.1%	12.5%	13.4%
Financial net debt*, MSEK	3,354	2,880	3,354	2,880	2,944
Interest-bearing net debt*, MSEK	723	484	723	484	208
Financial net debt/LTM Adj EBITDA*, times	2.3x	2.3x	2.3x	2.3x	2.1x
Interest-bearing net debt/LTM Adj EBITDA*, times	0.5x	0.4x	0.5x	0.4x	0.2x
Number of shares, average	14,624,008	14,832,500	14,704,640	14,832,500	14,832,500
Number of shares, end of the period	14,624,008	14,832,500	14,624,008	14,832,500	14,832,500
Number of FTEs, end of the period	1,550	1,468	1,550	1,468	1,501

\* See definitions on page 23-24.

# Definitions and objectives

The report includes financial key ratios that are based on IFRS (e.g. earnings per share) and in addition Röko also uses additional other key ratios (Alternative KPIN - Alternative Key Performance Indicators) to describe and assess the Group's operations. These Alternative metrics and Alternative KPIs are to be considered as a complement to the financial reporting as presented in accordance with IFRS. Note that these definitions may differ from other companies' definitions of the same terms.

Adj. EBITA	Adj. EBITA is a metric that Röko considers relevant for investors to understand the earnings generation of Röko's acquired business units. It is also the metric used for internal evaluation of Röko's business areas. Operating profit before amortization and impairment of intangible assets related to business acquisitions and acquisition costs. Adj. EBITA serves as an approximation of cash flow before tax, assuming that investments reflect depreciation, which is generally the case since Röko invests in asset-light companies.
Adj. EBITA margin	Adj. EBITA divided by net sales. Used to assess efficiency and value creation, excluding the effects of amortization and impairment of intangible assets resulting from acquisitions.
Adj. EBITA growth	The increase in Adj. EBITA between two periods expressed as a percentage. Used to assess the group's ability to grow in relation to competitors and the market as a whole.
Adj. EBITDA	Adj. EBITDA is a metric that Röko considers relevant for investors to understand the earnings generation of Röko's acquired business units. Operating profit before depreciation and impairment of tangible fixed assets, intangible fixed assets, and acquisition costs. Adj. EBITDA serves as an approximation of cash flow before investments and tax.
Adj. EBITDA margin	Adj. EBITDA divided by net sales. Used to assess efficiency and value creation, excluding the effects of depreciation on tangible assets as well as amortization and impairment of intangible assets.
LTM	LTM (Last Six Months) information on net sales, Adj. EBITDA, Adj. EBITA, and net profit for the period is based on the reported figures from the group reporting during the last six months in which the companies have been consolidated into the group. This figure corresponds to the consolidated full-year figure at year-end. For quarters, it is calculated as the consolidated figures for the current quarter, plus the full-year figure from the previous year, minus the same quarter from the previous year. The LTM figure can also be calculated by adding the consolidated figures for the last four quarters.
Financial net debt	Röko uses the alternative key metric financial net debt. This metric helps users of financial reports assess the company's ability to pay dividends, make strategic investments, and meet financial obligations. Röko defines the key metric as follows: short- and long-term liabilities to credit institutions, bond loans, interest-bearing pension provisions, liabilities for put/call options related to non-controlling interests, and additional consideration related to acquisitions, less cash and cash equivalents. The debt includes both interest-bearing and non-interest-bearing liabilities.
Financial net debt/LTM Adj. EBITDA, times	Röko uses the alternative key metric Financial Net Debt/LTM Adj. EBITDA to provide external stakeholders with an understanding of the group's debt level in relation to a cash-flow-related earnings metric. This key metric is relevant as it is one of the key ratios used in agreements with creditors and provides insight into the company's ability to make strategic investments and meet financial obligations.
Net sales	Net sales are the group's revenues minus returns, discounts, and direct taxes.
Acquired net sales	Total net sales for the group's acquisitions made during a period for the most recent six-month period up to the reporting date. This metric is based on the group's net sales and the acquired companies' reporting for the period from the start of the period until the acquisition date. The key metric is relevant for assessing the group's acquisition intensity and growth through acquisitions.
Earnings per share	Profit after tax attributable to the parent company's shareholders, divided by the average number of outstanding shares. The key metric is used to distribute the group's earnings per share.
Interest-bearing net debt	Röko uses the alternative key metric interest-bearing net debt. This metric helps users of financial reports assess the company's ability to pay dividends, make strategic investments, and meet financial obligations. Röko defines the key metric as follows: short- and long-term liabilities to credit institutions, bond loans, and interest-bearing pension provisions, less cash and cash equivalents.
Interest-bearing net debt/LTM Adj. EBITDA, times	Röko presents interest-bearing net debt in relation to LTM Adj. EBITDA to relate the debt to the group's earnings generation before depreciation, interest expenses, and tax. This metric gives readers an understanding of the company's ability to meet its financial obligations and assess its interest-bearing debt level.

Capital employed	Capital employed represents the company's net assets that generate earnings and is a metric used to calculate returns and measure the group's efficiency. It is useful for financial report users to understand how the group finances itself. Röko defines capital employed as total assets minus cash and cash equivalents, interest-bearing pension provisions, and non-interest-bearing liabilities except for liabilities related to put/call options and additional considerations related to acquisitions. The key metric is crucial for enabling calculation and assessment of the group's efficiency.
Capital employed excluding intangible assets arising from acquisitions	Capital employed excluding acquisition-related intangible assets is a metric used by Röko to calculate return on capital employed and measure the group's efficiency. Röko considers this metric useful for financial report users to understand the impact of goodwill and other intangible assets on the capital requiring returns and to simplify comparisons between Röko and other comparable companies with longer operating histories. Röko defines capital employed excluding acquisition-related intangible assets as total assets minus cash and cash equivalents, interest-bearing pension provisions, non-interest-bearing liabilities except for liabilities related to put/call options and additional considerations related to acquisitions, goodwill, and other acquisition-related intangible assets. This key metric is crucial for assessing the group's efficiency.
Return on equity	LTM Net profit for the period after tax divided by the average equity for the period. Return on equity measures how efficiently the company uses shareholders' capital to generate profit.
Return on capital employed	LTM Adj. EBITA for the period adjusted for non-recurring items, annualized if the period is shorter than six months, divided by the average capital employed for the period, calculated as the average between the opening and closing balance. This metric indicates the group's efficiency in utilizing capital. Röko is a relatively young and rapidly growing group, mainly driven by acquisitions, making this metric potentially misleading year-over-year and in comparisons with similar companies.
Return on capital employed excluding intangible assets arising from acquisitions	LTM Adj. EBITA before acquisition costs divided by the average capital employed excluding acquisition-related intangible assets, calculated as the average between the opening and closing balance. This metric indicates the group's efficiency in utilizing capital and provides external stakeholders with insights into the subsidiaries' return profiles.
Organic growth	Röko presents the alternative key metric Organic Growth, which is considered relevant for external stakeholders to assess whether Röko as a group achieves growth, excluding acquisitions. The key metric is used to analyze underlying growth in net sales and is based on net sales per company included in the group throughout the period and the comparable period. The prior year's exchange rate has been used for both periods, and organic growth is calculated as a geometric mean.
Put and call option liabilities	Röko presents an alternative financial liability related to mandatory put and call options concerning non-controlling interests. This refers to the total value of the liability to settle the options that the parent company has agreed upon with non-controlling interest shareholders in each subsidiary. The liability is based on the company's assessment of the probable cash outflow required to settle the obligation and acquire the shares not owned by the parent company. Declared dividends to non-controlling interest holders are included in the liability and are part of the Group's cash flow from financing activities. This metric is used to assess the development of the liability and the Group's ability to repay its debts within the contractual periods.

# Reconciliation of alternative metrics

The interim report presents alternative metrics (KPIs) for assessing the Group's performance. The primary alternative KPIs presented in this interim report are Adj. EBITA, Adj. EBITDA, net debt, and capital employed. Definitions of the alternative KPIs are presented on page 23-24.

## Adj. EBITA compared with financial statements in accordance with IFRS

MSEK	Q2		H1		Full year
	2025	2024	2025	2024	2024
<b>Operating profit</b>	<b>251</b>	<b>226</b>	<b>546</b>	<b>514</b>	<b>969</b>
Amortisation of intangible assets related to acquisitions	55	58	116	114	245
Acquisition costs*	6	4	46	7	14
<b>Adj. EBITA</b>	<b>312</b>	<b>288</b>	<b>708</b>	<b>635</b>	<b>1,227</b>

\* Acquisition related costs include expenses related to the initial public offering (IPO) completed in March. They amounted to MSEK 3 (0) in the quarter and MSEK 41 (0) in the six-month period.

## Calculation of Adj. EBITA margin

MSEK	Q2		H1		Full year
	2025	2024	2025	2024	2024
<b>Adj. EBITA as stated above</b>	<b>312</b>	<b>288</b>	<b>708</b>	<b>635</b>	<b>1,227</b>
Net sales according to consolidated IS	1,562	1,511	3,259	3,066	6,182
<b>Adj. EBITA margin (%)</b>	<b>20%</b>	<b>19%</b>	<b>22%</b>	<b>21%</b>	<b>20%</b>

## Adj. EBITDA compared with financial statements in accordance with IFRS

MSEK	Q2		H1		Full year
	2025	2024	2025	2024	2024
<b>Operating profit</b>	<b>251</b>	<b>226</b>	<b>546</b>	<b>514</b>	<b>969</b>
Depreciation of tangible assets	39	34	80	71	155
<i>of which depreciation of leasing rights</i>	24	18	50	39	91
Amortisation of intangible assets	56	59	118	115	248
<i>of which amortisation of intangible assets from acq.</i>	55	58	116	114	245
Acquisition costs*	6	4	46	7	14
<b>Adj. EBITDA</b>	<b>353</b>	<b>323</b>	<b>790</b>	<b>707</b>	<b>1,385</b>

\* Acquisition related costs include expenses related to the initial public offering (IPO) completed in March. They amounted to MSEK 3 (0) in the quarter and MSEK 41 (0) in the six-month period.

## Calculation of Adj. EBITDA margin

MSEK	Q2		H1		Full year
	2025	2024	2025	2024	2024
<b>Adj. EBITDA as stated above</b>	<b>353</b>	<b>323</b>	<b>790</b>	<b>707</b>	<b>1,385</b>
Net sales according to consolidated IS	1,562	1,511	3,259	3,066	6,182
<b>Adj. EBITDA margin (%)</b>	<b>23%</b>	<b>21%</b>	<b>24%</b>	<b>23%</b>	<b>22%</b>

## Net debt compared with financial statements in accordance with IFRS

MSEK	2025-06-30	2024-06-30	2024-12-31
Non-current interest-bearing liabilities	11	14	12
Current interest-bearing liabilities	1,019	704	618
Cash and cash equivalents	-307	-234	-421
<b>Interest-bearing net debt</b>	<b>723</b>	<b>484</b>	<b>208</b>
Liabilities for put and call options and contingent considerations	2,631	2,396	2,735
<b>Financial net debt (consists of interest-bearing and non-interest-bearing liabilities)</b>	<b>3,354</b>	<b>2,880</b>	<b>2,944</b>

## Capital employed

MSEK	2025-06-30	2024-06-30	2024-12-31
<b>Constituents of Capital employed</b>			
Equity	5,555	5,393	5,501
Interest-bearing debt (non-current and current)	1,030	718	629
Leasing liabilities	566	431	524
Liabilities for put and call options and contingent considerations	2,631	2,396	2,735
Less cash	-307	-234	-421
<b>Capital employed</b>	<b>9,475</b>	<b>8,704</b>	<b>8,969</b>
Average capital employed	9,222	8,368	8,500
Intangible assets arising from acquisitions	8,415	7,903	8,323
<b>Capital employed excluding intangible assets arising from acquisitions</b>	<b>1,060</b>	<b>801</b>	<b>646</b>
Average capital employed excluding intangible assets arising from acquisitions	853	679	601

## Return on capital employed

MSEK	H1		Full year
	2025	2024	2024
<b>Constituents of ROCE</b>			
LTM Adj. EBITA	1,300	1,131	1,227
<b>Average capital employed</b>	<b>9,222</b>	<b>8,368</b>	<b>8,500</b>
Return on capital employed	14.1%	13.5%	14.4%
<b>Capital employed excluding intangible assets arising from acquisitions</b>	<b>853</b>	<b>679</b>	<b>601</b>
Return on capital employed excluding intangible assets arising from acquisitions	152%	167%	204%

## Return on equity

MSEK	H1		Full year
	2025	2024	2024
<b>Constituents of return on equity</b>			
LTM Net profit	725	646	702
Opening balance equity	5,501	4,942	4,942
Closing balance equity	5,555	5,393	5,501
<b>Average equity</b>	<b>5,528</b>	<b>5,167</b>	<b>5,222</b>
Return on equity	13.1%	12.5%	13.4%

## Financial net debt/LTM Adj. EBITDA, times

MSEK	H1		Full year
	2025	2024	2024
<b>Constituents of Financial net debt/LTM Adj EBITDA, times</b>			
LTM Adj. EBITDA	1,468	1,275	1,385
<b>Financial net debt</b>	<b>3,354</b>	<b>2,880</b>	<b>2,944</b>
Financial net debt/LTM Adj EBITDA, times	2.3x	2.3x	2.1x

## Interest-bearing net debt/LTM Adj EBITDA, times

MSEK	H1		Full year
	2025	2024	2024
<b>Constituents of Interest-bearing net debt/LTM Adj EBITDA</b>			
LTM Adj. EBITDA	1,468	1,275	225
<b>Interest-bearing net debt</b>	<b>723</b>	<b>484</b>	<b>208</b>
Interest-bearing net debt/LTM Adj EBITDA, times	0.5x	0.4x	0.9x

## Organic growth

MSEK	Q2		H1		Full year
	2025	2024	2025	2024	2024
Net sales according to consolidated IS	1,562	1,511	3,259	3,066	6,182
Net sales for companies acquired after the comparable period*	-87	-8	-227	-49	-678
Net sales for comparable companies*	1,475	1,503	3,032	3,018	5,504
FX impact	73		67		-17
<b>Total comparable sales in local currency</b>	<b>1,548</b>	<b>1,503</b>	<b>3,099</b>	<b>3,018</b>	<b>5,487</b>
Growth in comparable companies in SEK	-2%		0%		3%
Organic growth in local currency	3%		3%		2%

\* Non-comparable companies include those that were not owned by Röko for the entire current period as well as for the full comparable period and comparable companies are the rest.

## Adj. EBITA growth

MSEK	Q2		H1		Full year
	2025	2024	2025	2024	2024
Adj. EBITA as stated above	312	288	708	635	1,227
<b>Adj. EBITA growth (2025 / 2024)</b>	<b>8%</b>		<b>11%</b>		<b>17%</b>

## Net sales from acquisitions

MSEK	Q2		H1		Full year
	2025	2024	2025	2024	2024
Revenue according to the Group's income statement attributable to acquisitions consolidated during the period	19	8	19	49	212
Revenue if the acquisitions had been consolidated from January 1 of the same year	39	18	103	56	225
<b>Net sales from acquisitions</b>	<b>57</b>	<b>26</b>	<b>122</b>	<b>105</b>	<b>437</b>

## Financial calendar

Third quarter 2025	24 October 2025
Year-end report 2025	5 February 2026
Annual report 2025	27 March 2026
First quarter 2026	21 April 2026

## Question

CFO & Deputy CEO  
Johan Bladh  
johan@roko.se  
+46 73 533 3573

Investor Relations  
Andreas Larsson  
ir@roko.se  
+46 70 970 7555

## Röko in brief

Röko is a perpetual owner of European small-and medium-sized businesses and today we own 29 companies in a variety of industries across Europe. We are a Swedish company, and our team has more than 100 years of combined experience working with owner-managed businesses across markets and in different situations.