

**RŌKO**

The Perpetual Owner

# **Interim report January - December 2025**

5 February 2026

Growth in EBITA<sup>1</sup>

**+9%**

Change in Net Debt / EBITDA<sup>2</sup>

**-0.1x**

Source: Company information

Note: Based on actual reported information. 1) Reported Adj. EBITA increased 9% for the period in 2025, from MSEK 1,227 to 1,339 driven by organic growth and acquisitions but with negative exchange differences.

2) Net Debt / LTM Adj. EBITDA declined to at 2.0x in December 2025, compared with 2.1x in December 2024, evidencing strong cash generation and organic profit growth. In the 12-months period since 2024-12-31 Röko's cash flow from acquisitions have been -946 MSEK.

# 2025 Financial development



SEKm	Fourth Quarter			Full Year		
	Q4 '24	Q4 '25	Change	FY '24	FY '25	Change
Net Sales	1,669	1,675	0%	6,182	6,452	+4%
Adj. EBITA	338	356	+5%	1,227	1,339	+9%
Adj. EBITA margin	20%	21%	+1%pts	20%	21%	+1%pts
Operating Cash Flow <sup>(1)</sup>	320	344	+8%	1,027	1,006	-2%
Organic net sales growth	3%	0%	-	2%	2%	-
FX differences	+2%	-6%	-	+1%	-4%	-
Adj. EBITA growth	+23%	+5%	-	+17%	+9%	-
Net sales acquired	94	200	+113%	407	465	+14%

+2% excluding 41 MSEK of costs relating to listing of Röko's B-share in Nasdaq Stockholm

Source: Company information

Note: 1) Operating cash flow less capex (investments in tangible and intangible assets)

# Four-year financial development



MSEK	FY2022	FY2023	FY2024	FY2025
<b>Net sales</b>	<b>4,316</b>	<b>5,614</b>	<b>6,182</b>	<b>6,452</b>
Organic growth <sup>1)</sup>	8%	-2%	2%	2%
<b>Adj. EBITA<sup>2)</sup></b>	<b>787</b>	<b>1,047</b>	<b>1,227</b>	<b>1,339</b>
Adj. EBITA margin	18%	19%	20%	21%
ROCE <sup>3)</sup>	12.7%	13.1%	14.4%	14.8%
Net debt / LTM Adj. EBITDA	4.2x	2.2x	2.1x	2.0x
Acquired growth <sup>4)</sup>	81%	11%	7%	8%
# people at HQ	7	8	8	8
# of companies	22	24	28	30

Source: Company information

Note:1) Organic growth calculated based on IFRS numbers in local currency 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) ROCE = LTM EBITA / Average capital employed. 4) Net sales of acquired companies / Net Sales at the start of the period

# Cash flow and capital efficiency



## Cash flow from operations and cash conversion

SEKm	FY24	FY25
Operating cash flow less CAPEX	1,027	1,006
Adj. EBITA	1,227	1,339
<b>Cash conversion<sup>1)</sup></b>	<b>84%</b>	<b>75%</b>

78% excluding 41 MSEK of costs relating to listing of Röko's B-share in Nasdaq Stockholm

## Capital employed and ROCE

SEKm	Dec '24	Dec '25
Equity	5,501	5,515
Interest-bearing debt	629	844
Leasing	524	575
Put/call debt for non-controlling shares and earn-out debt	2,735	2,602
(-) Cash and cash equivalents	-421	-407
<b>Capital employed</b>	<b>8,969</b>	<b>9,130</b>
Average capital employed	8,500	9,049
LTM Adj. EBITA	1,227	1,339
<b>ROCE, %<sup>2)</sup></b>	<b>14.4%</b>	<b>14.8%</b>
<b>ROCE (excl. Goodwill), %<sup>3)</sup></b>	<b>204%</b>	<b>186%</b>

Source: Company information

Note: 1) Cash Conversion = Operating cash flow (post 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 have served us well



- **Röko has acquired companies at below 8x EBITA on average since 2019**
  - Disciplined valuations since inception, across several industries and geographies
  - Röko have completed five platform acquisitions per year on average
  - Completed three acquisitions in 2025, adding 116MSEK of EBITA (if consolidated 1 Jan), average 25% EBITA margin

SEKm (unless otherwise stated)	FY24	FY25	CAGR
<b>EBITA</b>	<b>1,227</b>	<b>1,339</b>	
Organic EBITA growth <sup>(1)</sup>	9%	4%	6%
Acquired EBITA growth <sup>(2)</sup>	8%	10%	9%
FX EBITA growth	0%	-4%	-2%
<b>EBITA Growth</b>	<b>17%</b>	<b>9%</b>	<b>13%</b>

Source: Company information

Note: Multiplying growth variables may not equal total growth due to rounding and not including organic growth of companies acquired during the comparison period. 1) Calculated according to IFRS based on the companies that were consolidated in Röko's group at the beginning of the comparison period (i.e. consolidated as of 2022-12-31 for 2024 and as of 2023-12-31 for 2025). 2) EBITA from acquisitions in 2025 since the date of consolidation and impact from acquisitions in 2024 if they would have been consolidated 1 Jan 2024.

# Acquisitions last 24 months

## Platform acquisitions last 24 months fulfil our investment criteria

	Country	Description	Net sales	Detailed information
2024	 NL	Cleaning detergents and bar soap manufacturer	9 MEUR	Locally strong market position serving many small customers with specific products. Customers value proximity
	 NL	<b>[Add-on]</b> Ski instructor training	2 MEUR	Add-on to Snowminds. Local market leader, benefiting from Snowminds premium product and service capabilities
	 DE	CNC-aggregates for woodworking	7 MEUR	Independent market leader of CNC aggregates growing in declining market
	 BE	Lubrication and cleaning for conveyor belts	9 MEUR	Global market leader in high speed bottling lubrication systems
	 FR	Supplier of transceivers	8 MEUR	Domestic market leader in compatible transceivers
2025	 NL	Designer and developer of bathroom faucets, mixers and furniture	20 MEUR	Strong and growing market position bathroom products with efficient go to market
	 DE	<b>[Add-on]</b> Woodworking CNC tools	3 MEUR	Add-on to Atemag, with good coverage among smaller woodworking customers
	 IT	Machinery for manufacturing of corrugated plastic pipes	18 MEUR	Global market leader in small-size corrugator pipe manufacturing

Source: Company information

# **Appendix**

# KPIs



SEKm	FY 24	FY 25	Change
Net sales	6,182	6,452	4%
Adj. EBITA	1,227	1,339	9%
Adj. EBITA margin, %	20%	21%	+1 p.p
Adj. EBITDA	1,385	1,512	9%
Adj. EBITDA margin, %	22%	23%	+1 p.p
Capital employed	8,969	9,130	2%
Return on capital employed, %	14.4%	14.8%	+0.4 p.p
Return on equity, %	13.4%	13.7%	+0.3 p.p
Financial net debt <sup>1)</sup>	2,944	3,040	3%
Interest-bearing net debt	208	438	110%
Financial net debt <sup>1)</sup> /EBITDA LTM	2.1x	2.0x	-0.1x
Interest-bearing net debt/EBITDA LTM	0.2x	0.3x	0.1x
Number of employees, end of the period	1,501	1,582	5%

# Profit and loss statement



SEKm	Full-year						
	2019	2020	2021	2022	2023	2024	2025
Net sales	23	614	2,083	4,316	5,614	6,182	6,452
Cost of goods sold	-15	-310	-1,293	-2,668	-3,343	-3,543	-3,567
<b>Gross profit</b>	<b>8</b>	<b>304</b>	<b>790</b>	<b>1,648</b>	<b>2,271</b>	<b>2,639</b>	<b>2,884</b>
Selling expenses	-5	-109	-203	-474	-843	-940	-985
Administrative expenses	-4	-98	-248	-482	-583	-681	-781
Other operating income and expenses	-9	-8	-28	-80	-25	-49	-68
<b>Operating profit</b>	<b>-11</b>	<b>89</b>	<b>312</b>	<b>612</b>	<b>821</b>	<b>969</b>	<b>1,051</b>
Financial income	0	1	34	101	26	66	49
Financial expenses	-1	-18	-60	-160	-130	-112	-90
<b>Profit before tax</b>	<b>-12</b>	<b>74</b>	<b>286</b>	<b>554</b>	<b>716</b>	<b>923</b>	<b>1,010</b>
Tax	0	-18	-68	-168	-175	-221	-254
<b>Net profit for the period</b>	<b>-12</b>	<b>56</b>	<b>217</b>	<b>386</b>	<b>541</b>	<b>702</b>	<b>755</b>
Earnings per share attributable to parent company shareholders (SEK)*	neg	4.15	16.12	28.60	38.78	47.33	51.52

Source: Company information

# Balance sheet



SEKm	December						
	2019	2020	2021	2022	2023	2024	2025
<b>ASSETS</b>							
<b>Fixed assets</b>							
Intangible assets	955	1,506	3,984	7,339	7,481	8,337	8,354
Tangible assets	197	251	506	747	697	783	818
Other long-term securities and receivables	1	4	14	15	38	31	40
<b>Total non-current assets</b>	<b>1,152</b>	<b>1,761</b>	<b>4,504</b>	<b>8,101</b>	<b>8,216</b>	<b>9,150</b>	<b>9,212</b>
<b>Current assets</b>							
Inventories	36	86	424	843	874	1,023	1,035
Current receivables	63	146	467	674	785	881	924
Cash and cash equivalents	112	192	290	558	744	421	407
<b>Total current assets</b>	<b>211</b>	<b>424</b>	<b>1,180</b>	<b>2,075</b>	<b>2,403</b>	<b>2,325</b>	<b>2,365</b>
<b>TOTAL ASSETS</b>	<b>1,363</b>	<b>2,186</b>	<b>5,684</b>	<b>10,179</b>	<b>10,619</b>	<b>11,475</b>	<b>11,577</b>

SEKm	December						
	2019	2020	2021	2022	2023	2024	2025
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
Equity attributable to Röko's shareholders	350	719	1,991	3,653	4,942	5,501	5,515
<b>Total equity</b>	<b>350</b>	<b>719</b>	<b>1,991</b>	<b>3,653</b>	<b>4,942</b>	<b>5,501</b>	<b>5,515</b>
<b>Non-current liabilities</b>							
Long-term borrowings incl. leasing liabilities	384	160	285	460	416	429	470
Other long-term liabilities, put/call- and earn-out debt	191	368	1,050	2 034	2,346	2,632	2,293
Deferred tax liability	93	146	365	719	742	808	788
Other long-term provisions	0	0	1	4	3	7	13
<b>Total non-current liabilities</b>	<b>668</b>	<b>675</b>	<b>1,702</b>	<b>3 217</b>	<b>3,507</b>	<b>3,875</b>	<b>3,564</b>
<b>Current liabilities</b>							
Short-term borrowings incl. leasing liabilities	231	538	1,118	2 202	977	726	950
Other short-term liabilities, put/call- and earn-out debt	22	122	382	321	276	270	484
Other short-term liabilities	92	133	492	786	916	1,103	1,065
<b>Total current liabilities</b>	<b>345</b>	<b>792</b>	<b>1,992</b>	<b>3 309</b>	<b>2,169</b>	<b>2,098</b>	<b>2,499</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,363</b>	<b>2,186</b>	<b>5,684</b>	<b>10,179</b>	<b>10,619</b>	<b>11,475</b>	<b>11,577</b>

Source: Company information

# Cash flow statement



SEKm	Full-year						
	2019	2020	2021	2022	2023	2024	2025
<b>Operating activities</b>							
Operating profit	-11	89	312	612	821	969	1,051
Adjustment for non-cash items	2	44	107	262	358	404	422
Net financial items	-1	-14	-26	-67	-106	-58	-45
Paid tax	0	-40	-86	-189	-224	-261	-319
<b>Cash flow from operating activities before changes in working capital</b>	<b>-10</b>	<b>79</b>	<b>307</b>	<b>618</b>	<b>848</b>	<b>1,054</b>	<b>1,097</b>
<b>Cash flow from changes in working capital</b>							
Change in inventory	-4	-10	-16	-84	75	-47	53
Change in current assets	7	-8	-62	11	0	31	-51
Change in current liabilities	6	1	19	-30	9	59	-26
<b>Cash flow from operating activities</b>	<b>-1</b>	<b>62</b>	<b>248</b>	<b>515</b>	<b>932</b>	<b>1,097</b>	<b>1,073</b>
<b>Investing activities</b>							
Acquisitions	-694	-365	-1,735	-2 435	-337	-786	-944
Investments in intangible assets <sup>(1)</sup>	0	-1	-2	-1	-17	-14	-14
Investments in tangible assets	0	-14	-51	-49	-62	-44	-55
<b>Cash flow from investing activities</b>	<b>-695</b>	<b>-381</b>	<b>-1,788</b>	<b>-2,486</b>	<b>-416</b>	<b>-844</b>	<b>-1,013</b>
<b>Financing activities</b>							
Shareholder contribution	360	334	1,140	1,421	1,189	3	-
New loans with credit institutions	448	124	625	1,187	1	884	589
Repayment of loans	-2	-59	-83	-242	-1,267	-1,226	-330
Payments debt call- and put option	0	0	-49	-9	-182	-148	-148
Other financing activities	0	0	0	-125	-74	-105	-144
<b>Cash flow from financing activities</b>	<b>807</b>	<b>399</b>	<b>1,632</b>	<b>2,231</b>	<b>-334</b>	<b>-592</b>	<b>-33</b>
<b>Cash flow for the period</b>	<b>112</b>	<b>80</b>	<b>93</b>	<b>260</b>	<b>183</b>	<b>-338</b>	<b>27</b>
Cash and cash equivalents at the beginning of the period	0	112	192	290	558	744	421
Translation differences	0	0	5	8	3	16	-41
<b>Cash and cash equivalents at the end of the period</b>	<b>112</b>	<b>192</b>	<b>290</b>	<b>558</b>	<b>744</b>	<b>421</b>	<b>407</b>

Source: Company information

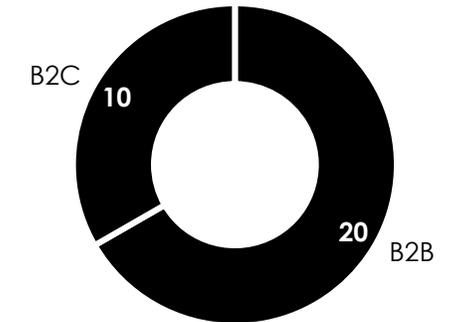
Note: 1) Includes incentive programs for local management teams in the subsidiaries

# Overview of acquisitions

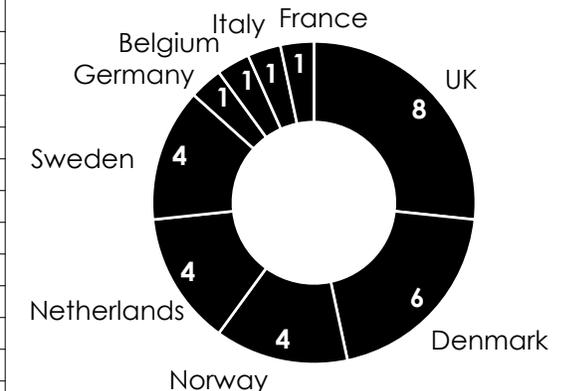


Year	Company	Description	Business area	Country	Ownership <sup>1)</sup>	Net sales at acquisition <sup>2)</sup>
H2 2019	Arboritec <sup>3)</sup>	Varnish and floor maintenance products	B2B	Sweden	100%	SEK 30m
H2 2019	Hot Screen	Heat transfers to work- and sportswear	B2B	Sweden	58%	SEK 94m
H2 2019	Addedo	Software reseller and finance consulting	B2B	Sweden	61%	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	90%	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 <sup>4)</sup>	B2B	Norway	80%	NOK 81m
H1 2021	Renovotec <sup>5,6)</sup>	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	80%	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	85%	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	100%	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 <sup>7)</sup>	Provider of ski instructor trainings	B2C	Denmark	58%	DKK 64m
H1 2024	Baymax	Producer of cleaning products	B2B	Netherlands	85%	EUR 9m
H1 2024	ATEMAG <sup>8)</sup>	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
H1 2025	Topa Bathroom	Designer of bathroom products	B2C	Netherlands	85%	EUR 20m
H2 2025	ITIB Machinery	Corrugator machines	B2B	Italy	75%	EUR 18m

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; 8) ATEMAG acquired 100% of Oppold in August 2025

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