

# Year-end report 2025

Röko AB (publ), Org.nr 559195-4812

## October-December

- Net sales increased to MSEK 1,675 (1,669)
- Operating profit increased 11% to MSEK 293 (263)
- Adj. EBITA increased 5% to MSEK 356 (338)
- Adj. EBITA margin increased to 21% (20%)
- Net profit increased 21% to MSEK 203 (167)
- Earnings per share increased 23% to SEK 13.87 (11.29)
- One acquisition with annual sales of MSEK 200 was completed during the quarter, which was Röko's first acquisition in Italy

## January-December

- Net sales increased 4% to MSEK 6,452 (6,182)
- Operating profit\* increased 8% to MSEK 1,051 (969)
- Adj. EBITA increased 9% to MSEK 1,339 (1,227)
- Adj. EBITA margin increased to 21% (20%)
- Net profit\* increased 8% to MSEK 755 (702)
- Earnings per share\* increased 9% to SEK 51.52 (47.33)
- Three acquisitions, of which one add-on, with combined annual sales of MSEK 465 were completed during the year
- No dividend is proposed for this year, which is the same as last year

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.

\* Net profit and earnings per share in 2024 were positively affected by a revaluation of a deferred consideration by MSEK 27 and SEK 1.82 in the year. The effect on earnings per share is calculated based on 2024 year's average number of shares. 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 41 in the year, and earnings per share is negatively impacted by SEK 2.82 in the year.

## Events after the period

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

## Summary of financial performance

MSEK	Q4		Full year	
	2025	2024	2025	2024
Net sales	1,675	1,669	6,452	6,182
Operating profit*	293	263	1,051	969
Earnings per share (SEK)*	13.87	11.29	51.52	47.33
Adj. EBITA	356	338	1,339	1,227
Adj. EBITA margin	21%	20%	21%	20%
Net profit for the period*	203	167	755	702
Return on capital employed	14.8%	14.4%	14.8%	14.4%

Röko is a perpetual owner of European small and medium-sized businesses and today we own 30 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 in companies, 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 to MSEK 1,675 (1,669), driven by acquisitions, but with negative exchange rate differences of 6%. Sales was unchanged organically in local currency. For the year, net sales increased 4% to MSEK 6,452 (6,182), driven by acquisitions and organic growth, but negatively impacted by exchange rate differences of 4%. For the year, net sales increased organically by 2% in local currency.

Adj. EBITA increased organically by 4% (9%) in local currency in 2025. On an annual basis and in the year-end report, information is provided about the most important company-specific events. Renovotec, Rocket Medical and Brownell, all of which in the UK, were the three companies that contributed with the greatest increase in EBITA in the year. The EBITA growth for the companies relates mostly to internal improvements, as well as positive market developments for Brownell due to increased defense spending in the world. Dan-Form, NLG 4x4 and TECCON were the three companies with the greatest decline in EBITA in the year. US customs on goods manufactured in China had a large impact on Dan-Form. A new tax on private use of pickup trucks in the UK hit NLG 4x4. TECCON suffered from the decline in construction in Norway.

During the quarter Adj. EBITA increased 5% to MSEK 356 (338). The Adj. EBITA margin increased to 21% (20%) during the quarter. Operating profit increased 11% to MSEK 293 (263) in the quarter. In the year, Adj. EBITA increased 9% to MSEK 1,339 (1,227), driven by acquisitions and organic growth, but partly offset by negative exchange rate differences. The Adj. EBITA margin increased to 21% (20%) during the year. We always work to improve the operating margins of our subsidiaries. Operating profit increased to MSEK 1,051 (969) during the year. Operating profit and net profit are negatively impacted by MSEK 41 in the year due to transaction costs related to the listing of Röko's B shares on Nasdaq Stockholm in March 2025.

Cash flow from operational activities increased to MSEK 356 (335) in the quarter. The operational cash flow decreased to MSEK 1,073 (1,097) for the year. Increase in operating liabilities as well as higher paid tax during the year have had an adverse effect on the cash flow. The cash flow is also negatively impacted by MSEK 41 in the year due to transaction costs related to the listing of Röko's B shares on Nasdaq Stockholm in March 2025.

In the fourth quarter, Röko acquired ITIB Machinery in Italy. The company designs and builds machinery for the production of corrugated plastic pipes and has net sales corresponding to EUR 18 million. ITIB was consolidated into the B2B segment in December 2025 and is Röko's first acquisition in Italy.

The relation between interest-bearing net debt and LTM Adj. EBITDA was 0.3x (0.2x) at the end of the quarter. Financial net debt (including put / call option debt and deferred considerations) amounted to 2.0x (2.1x) LTM Adj. EBITDA at the end of the quarter, which is well below our target 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 14.8% (14.4%) in the year, 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 9% in the year and amounted to SEK 51.52 (47.33). Earnings per share is negatively impacted by SEK 2.82 in the year, 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, 5 February 2026

# Group performance in October-December

Net sales increased to MSEK 1,675 (1,669) during the quarter, driven by acquisitions, but with negative exchange rate differences of 6%. Sales was unchanged organically in local currency. Earnings per share for the quarter amounted to SEK 13.87 (11.29). Operating profit increased to MSEK 293 (263) during the quarter. Adj. EBITA increased to MSEK 356 (338) and the Adj. EBITA margin increased to 21% (20%).

Net financial items were MSEK -15 (-24) in the quarter. Income tax increased to MSEK 75 (72). The effective tax rate decreased to 27% (30%) and is due to increased tax expenses of MSEK 9 in the fourth quarter last year due to revaluation of deferred tax asset attributable to tax loss carryforwards in one of the group's non-operating holding companies. Net profit for the quarter increased from MSEK 167 to MSEK 203.

From 2025-09-30 to 2025-12-31, the Group's interest-bearing net debt decreased by MSEK 71 to MSEK 438. In the quarter, the Group's put/call option debt for shares relating to non-controlling interests and earn-out obligation decreased to MSEK 2,602 (2,635), due to exercised put/call options and exchange rate differences, and partially offset by acquisition.

The cash flow from operational activities increased to MSEK 356 (335) and group cash amounted to MSEK 407 at the end of the quarter. Quarterly cash flows can be volatile and difficult to assess due to fluctuations of net working capital and timings of tax payments.

\* 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 23-27.

# Group performance in January-December

Net sales increased to MSEK 6,452 (6,182) during the year, driven by acquisitions and organic growth, but negatively impacted by exchange rate differences of 4%. Acquisitions in the year added MSEK 172 of net sales in the year. For the year, net sales increased organically by 2% in local currency. Earnings per share for the year was SEK 51.52 (47.33). Operating profit increased to MSEK 1,051 (969) during the year. 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 year. Adj. EBITA increased 9%, of which 4% organic growth, to MSEK 1,339 (1,227) and the Adj. EBITA margin increased to 21% (20%). Acquisitions completed in the year accounted for MSEK 57 of the increase and MSEK 55 from companies that were consolidated at the start of the year.

Net financial items were MSEK -41 (-46) in the year. Income tax increased to MSEK 254 (221). The effective tax rate increased and was 25% (24%). Net profit for the year increased to MSEK 755 (702).

Capital employed increased 2% from 2024-12-31 to 2025-12-31 to MSEK 9,130 (8,969), mainly driven by acquisitions. Impairment testing of goodwill and trademarks as of 2025-12-31 shows that the value in use exceeds the carrying amount for all cash-generating units, and therefore no impairment is required. Return on Capital Employed\* (ROCE) amounted to 14.8% (14.4%) for the year. The lower return is a result of Röko being a new company with high growth, mainly through acquisitions.

From 2024-12-31 to 2025-12-31, the Group's interest-bearing net debt increased by MSEK 229 to MSEK 438. In the year, the Group's put/call option debt for shares relating to non-controlling interests and earn-out obligation decreased by MSEK 133 to MSEK 2,602. Refer to specification on page 17 as explanation to the change in the year.

The cash flow from operational activities decreased to MSEK 1,073 (1,097) and cash amounted to MSEK 407 at the end of the year. The cash flow in the year is 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 LTM Adj. EBITDA is 0.3x. Total financial net debt (Including put/call option debt for non-controlling interest and earn-out obligations) to LTM Adj. EBITDA is 2.0x, which is low compared with our target to not exceed 3.0x long-term.

During the year Röko completed three acquisitions: Topa, that designs and sells bathroom products such as faucets, bathroom furniture, and accessories in the Benelux under its own brand Brauer, OPPOLD that manufactures tools for solid wood processing that was acquired by Röko's subsidiary RWP Holding, and ITIB Machinery that designs and builds machinery for the production of corrugated plastic pipes. The acquisitions were financed with cash from Röko's balance sheet and bank debt.

\*) Return on capital employed in the year has been calculated based on the opening and closing balance for the year and by calculating the Adj. EBITA for the last six months. Please refer to Reconciliation of alternative key performance indicators on page 23-27.

## Segment Overview

Net sales MSEK	Q4		Full year	
	2025	2024	2025	2024
Segment B2B	1,108	1,093	4,237	4,030
Segment B2C	567	576	2,214	2,152
<b>Net sales</b>	<b>1,675</b>	<b>1,669</b>	<b>6,452</b>	<b>6,182</b>

  

Adj. EBITA MSEK	Q4		Full year	
	2025	2024	2025	2024
Segment B2B	273	239	920	825
Segment B2C	99	115	474	446
<b>Adj. EBITA*</b>	<b>372</b>	<b>354</b>	<b>1,394</b>	<b>1,271</b>
Central costs	-16	-16	-54	-43
<b>Group Adj. EBITA*</b>	<b>356</b>	<b>338</b>	<b>1,339</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 61 (70), and the acquisition costs were MSEK 2 (5) in the quarter. For the year, the amortization of intangible assets related to acquisitions amounted to MSEK 238 (245), and the acquisitions costs were MSEK 51 (14). Acquisition related costs include expenses related to the initial public offering (IPO) completed in March. They amounted to MSEK 41 (0) in the year.

The Röko Group consists of 30 business units in different industries, and no single customer or industry is individually significant to the group.

Quarterly Adj. EBITA increased to MSEK 273 (239) for Segment B2B and decreased to MSEK 99 (115) for Segment B2C before the allocation of central group costs. Central group costs amounted to MSEK 16 (16) in the quarter. For the year, Adj. EBITA increased to MSEK 920 (825) for Segment B2B and increased to MSEK 474 (446) for Segment B2C before the allocation of central group costs. Central group costs amounted to MSEK 54 (43) for the year.

### B2B in October-December

The B2B segment includes 20 business units of which one was consolidated during the quarter. Net sales increased to MSEK 1,108 (1,093) during the quarter, driven by acquisitions and organic growth, but negatively impacted by exchange rate differences. 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 25% (22%).

### B2C in October-December

The B2C segment includes ten business units of which all were included at the start of the quarter. Net sales decreased to MSEK 567 (576) in the quarter, driven by organic decline and negative exchange rate differences, but partly offset by acquisitions. Weak sales development for companies exposed to the US market as well as certain company specific events had a negative impact on the quarter. Adj. EBITA, which is stated before allocation of central costs, decreased in the quarter and the Adj. EBITA margin in the B2C segment, decreased to 18% (20%). Seasonality can make the segment difficult to assess on quarterly basis.

### B2B in January-December

The B2B segment includes 20 business units of which one was consolidated during the year. One add-on acquisition was completed during the year. Net sales increased to MSEK 4,237 (4,030) during the year, mainly driven by acquisitions and organic growth, but negatively impacted by exchange rate differences. External factors such as political decisions have had a negative impact on some companies in the segment in the year. 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 22% (20%). Adj. EBITA margin is stated before the allocation of central costs.

### B2C in January-December

The B2C segment includes ten business units of which one was consolidated during the year. Net sales increased to MSEK 2,214 (2,152) during the year, driven by acquisitions, but offset by organic decline and negative exchange rate differences. Companies that have sales in the US experienced weaker demand due to the trade tariffs. The first six months are seasonally stronger for the segment. The Adj. EBITA margin in the B2C segment was 21% (21%), 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 (publ) has 5 employees and recorded a net profit of MSEK 429 (201) in the year, of which MSEK 53 (4) in the fourth quarter. The net profit was negatively impacted by expenses related to the initial public offering (IPO) in March of MSEK 41 (0) in the year. Röko AB (publ) received MSEK 350 (442) in dividends during the year and MSEK 78 (157) during the fourth quarter. Röko AB (publ) received MSEK 160 (180) in repayments of loans from the companies in the group during the year.

## Employees

At the end of the year, the number of FTEs in the Group was 1,582 (1,501 in December 2024).

## Events after the end of the period

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

## Proposed dividend

The Board of Directors and Chief Executive Officer propose to the Annual General Meeting that no dividend be paid for the financial year 2025.

## 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 100 in the quarter and MSEK 408 in the year. 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 52 in the year 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 438, which equals 0.3x LTM Adj. EBITDA. An increase of the interest rate with 1% on Röko's interest-bearing debt would impact our net profit with MSEK -4 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 407 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.

In the year-end report 2024, certain definitions of Key Performance Indicators were changed. For current definitions, see pages 21-22 of this report. Comparative periods have been recalculated in accordance with the current definitions.

This report has not been examined by the company's auditors.

## **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, 5 February 2026

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	Q4		Full year	
	2025	2024	2025	2024
Net sales	1,675	1,669	6,452	6,182
Cost of goods sold	-901	-957	-3,567	-3,543
<b>Gross profit</b>	<b>774</b>	<b>712</b>	<b>2,884</b>	<b>2,639</b>
Selling expenses	-258	-253	-985	-940
Administrative expenses	-218	-194	-781	-681
Other operating income	7	6	14	12
Other operating expenses*	-12	-9	-82	-61
<b>Operating profit</b>	<b>293</b>	<b>263</b>	<b>1,051</b>	<b>969</b>
Financial income	11	19	49	66
Financial expenses	-26	-43	-90	-112
<b>Profit before tax</b>	<b>278</b>	<b>239</b>	<b>1,010</b>	<b>923</b>
Tax on net profit for the period	-75	-72	-254	-221
<b>Net profit for the period*</b>	<b>203</b>	<b>167</b>	<b>755</b>	<b>702</b>
<b>Profit attributable to:</b>				
Parent Company shareholders	203	167	755	702
Non-controlling interests	-	-	-	-
<b>Profit for the period*</b>	<b>203</b>	<b>167</b>	<b>755</b>	<b>702</b>
Earnings per share before and after dilution, attributable to Parent Company shareholders for the period, (SEK)*	13.87	11.29	51.52	47.33

\* Operating profit and net profit are negatively impacted by MSEK 41 (0) in the year, and earnings per share is negatively impacted by SEK 2.82 (0) in the year, due to transaction costs related to the listing of Röko's B shares on Nasdaq Stockholm in March 2025. Net profit and earnings per share in 2024 were positively affected by a revaluation of a deferred consideration by MSEK 0 (27) and SEK 0 (1.82).

## Consolidated Comprehensive Income

MSEK	Q4		Full year	
	2025	2024	2025	2024
Net profit for the period	203	167	755	702
<b>Other comprehensive income</b>				
Items that can later be reclassified to profit or loss:				
Hedge of net investments	21	-13	48	-35
Tax related to hedge of net investments	-	-	-	-
Translation differences	-138	122	-492	279
<b>Other comprehensive income</b>	<b>-117</b>	<b>109</b>	<b>-445</b>	<b>245</b>
<b>Total comprehensive income for the period</b>	<b>86</b>	<b>277</b>	<b>311</b>	<b>947</b>
<b>Comprehensive income attributable to:</b>				
Parent Company shareholders	86	277	311	947
Non-controlling interests	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>86</b>	<b>277</b>	<b>311</b>	<b>947</b>

## Consolidated Balance Sheet

MSEK	2025-12-31	2024-12-31
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	8,354	8,337
Tangible assets	261	279
Right-of-use assets	557	504
Other long-term securities and receivable	40	31
<b>Total non-current assets</b>	<b>9,212</b>	<b>9,150</b>
<b>Current assets</b>		
Inventories	1,035	1,023
Accounts receivable	726	713
Other current receivables	94	83
Prepaid expenses and accrued income	104	85
Cash and cash equivalents	407	421
<b>Total current assets</b>	<b>2,365</b>	<b>2,325</b>
<b>TOTAL ASSETS</b>	<b>11,577</b>	<b>11,475</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	1	1
Other contributed capital	4,443	4,443
Reserves	-108	337
Retained earnings including net profit for the period	1,179	721
<b>Equity attributable to parent company shareholders</b>	<b>5,515</b>	<b>5,501</b>
Non-controlling interest	-	-
<b>Total equity</b>	<b>5,515</b>	<b>5,501</b>
<b>Non-current liabilities</b>		
Non-current interest-bearing liabilities	16	12
Non-current leasing liabilities	455	417
Other non-current liabilities, including liabilities for put and call options and contingent considerations	2,293	2,632
Deferred tax liability	788	808
Other provisions, non-current	13	7
<b>Total non-current liabilities</b>	<b>3,564</b>	<b>3,875</b>
<b>Current liabilities</b>		
Current interest-bearing liabilities	829	618
Current leasing liabilities	121	108
Accounts payable	343	413
Advances from customers	261	260
Current tax liabilities	128	130
Other current liabilities, including liabilities for put and call options and contingent considerations	484	270
Accrued expenses and prepaid income	332	299
<b>Total current liabilities</b>	<b>2,499</b>	<b>2,098</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,577</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	-	-	-	702	702
<b>Other comprehensive income</b>					
<b>Items which can later be reclassified to profit or loss</b>					
Hedge of net investments	-	-	-35	-	-35
Tax related to hedge of net investments	-	-	-	-	-
Translation differences	-	-	279	-	279
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>245</b>	<b>-</b>	<b>245</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>245</b>	<b>702</b>	<b>947</b>
<b>Transactions with owners</b>					
Revaluation of liabilities to non-controlling interests	-	-	-	-239	-239
Dividend to non-controlling interests	-	-	-	-148	-148
<b>Closing balance 2024-12-31</b>	<b>1</b>	<b>4,443</b>	<b>337</b>	<b>721</b>	<b>5,501</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	-	-	-	755	755
<b>Other comprehensive income</b>					
<b>Items which can later be reclassified to profit or loss</b>					
Hedge of net investments	-	-	48	-	48
Tax related to hedge of net investments	-	-	-	-	-
Translation differences	-	-	-492	-	-492
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-445</b>	<b>-</b>	<b>-445</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-445</b>	<b>755</b>	<b>311</b>
<b>Transactions with owners</b>					
Revaluation of liabilities to non-controlling interests	-	-	-	-150	-150
Dividend to non-controlling interests	-	-	-	-148	-148
<b>Closing balance 2025-12-31</b>	<b>1</b>	<b>4,443</b>	<b>-108</b>	<b>1,179</b>	<b>5,515</b>

\* Reserves consist of translation differences that amounted to MSEK -97, hedge of net investments that amounted to MSEK -11 and tax related to hedge of net investments that amounted to MSEK 0 per 2025-12-31.

## Consolidated Statement of Cash Flows

MSEK	Q4		Full year	
	2025	2024	2025	2024
<b>Operating activities</b>				
Operating profit	293	263	1,051	969
Non-cash items	111	112	422	404
Other financial items	-1	-1	-2	3
Interest received	5	5	10	17
Interest paid	-16	-18	-64	-78
Tax paid	-122	-105	-319	-261
<b>Cash flow before changes in working capital</b>	<b>270</b>	<b>256</b>	<b>1,097</b>	<b>1,054</b>
<b>Changes in working capital</b>				
Increase/decrease in inventory	10	-16	53	-47
Increase/decrease in operating receivables	39	51	-51	32
Increase/decrease in operating liabilities	37	44	-26	59
<b>Total changes in working capital</b>	<b>86</b>	<b>79</b>	<b>-24</b>	<b>43</b>
<b>Cash flow from operating activities</b>	<b>356</b>	<b>335</b>	<b>1,073</b>	<b>1,097</b>
<b>Investing activities</b>				
Investments in intangible assets	-1	-3	-15	-14
Divestments of intangible assets	-	-	1	-
Investments in tangible assets	-12	-13	-52	-56
Divestments of tangible assets	1	1	4	6
Acquisition of subsidiaries after subtracting cash	-280	-100	-946	-787
Divestment of subsidiaries	-	-1	2	1
Changes in non-current assets	1	11	-7	6
<b>Cash flow from investing activities</b>	<b>-292</b>	<b>-106</b>	<b>-1,013</b>	<b>-844</b>
<b>Financing activities</b>				
Shareholder's contribution	-	-	-	3
New borrowings	96	10	589	884
Repayment of borrowings	-239	-252	-330	-1,226
Other financial receivables/liabilities	49	89	-144	-105
Dividends to non-controlling interests	-39	-57	-148	-148
<b>Cash flow from financing activities</b>	<b>-133</b>	<b>-210</b>	<b>-33</b>	<b>-592</b>
<b>Cash flow of the period</b>	<b>-69</b>	<b>19</b>	<b>27</b>	<b>-338</b>
Cash and cash equivalents at beginning of period	491	396	421	744
Translation differences	-15	7	-41	16
<b>Cash and cash equivalents at end of period</b>	<b>407</b>	<b>421</b>	<b>407</b>	<b>421</b>

## Business Segments

MSEK	Q4		Full year	
	2025	2024	2025	2024
Segment B2B	1,108	1,093	4,237	4,030
Segment B2C	567	576	2,214	2,152
<b>Net sales</b>	<b>1,675</b>	<b>1,669</b>	<b>6,452</b>	<b>6,182</b>
Segment B2B	273	239	920	825
Segment B2C	99	115	474	446
Central costs	-16	-16	-54	-43
<b>Adj. EBITA*</b>	<b>356</b>	<b>338</b>	<b>1,339</b>	<b>1,227</b>
Amortisation of intangible assets related to acquisitions				
Segment B2B	-36	-38	-146	-145
Segment B2C	-25	-31	-92	-99
<b>Total amortisation of intangible assets related to acquisitions</b>	<b>-61</b>	<b>-70</b>	<b>-238</b>	<b>-245</b>
Acquisition related costs**	-2	-5	-51	-14
<b>Operating profit</b>	<b>293</b>	<b>263</b>	<b>1,051</b>	<b>969</b>
Net financial items	-15	-24	-41	-46
<b>Profit before tax</b>	<b>278</b>	<b>239</b>	<b>1,010</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 63 (75) in the quarter and MSEK 289 (258) for the year.

\*\* Acquisition related costs include expenses related to the initial public offering (IPO) completed in March. They amounted to MSEK 41 (0) in the year.

The Röko Group consists of 30 business units in different industries, and no single customer or industry is individually significant to the group.

Quarterly Adj. EBITA increased to MSEK 273 (239) for Segment B2B and decreased to MSEK 99 (115) for Segment B2C, before allocation of central group function costs. Central group costs were flat MSEK 16 (16). In the year Adj. EBITA increased to MSEK 920 (825) for Segment B2B and increased to MSEK 474 (446) for Segment B2C, before allocation of central group function costs. Central group costs increased from MSEK 43 to MSEK 54.

## Segmentation of revenue

MSEK	Q4		
	B2B	B2C	Total
Products	1,005	443	1,448
Services	103	124	227
<b>Net sales Q4 2025</b>	<b>1,108</b>	<b>567</b>	<b>1,675</b>

MSEK	B2B	B2C	Total
Products	1,031	469	1,500
Services	62	107	169
<b>Net sales Q4 2024</b>	<b>1,093</b>	<b>576</b>	<b>1,669</b>

MSEK	Full year		
	B2B	B2C	Total
Products	3,891	1,980	5,871
Services	346	234	581
<b>Net sales in January-December 2025</b>	<b>4,237</b>	<b>2,214</b>	<b>6,452</b>

MSEK	B2B	B2C	Total
Products	3,739	1,944	5,682
Services	292	209	500
<b>Net sales in January-December 2024</b>	<b>4,030</b>	<b>2,152</b>	<b>6,182</b>

## Recognition of revenue over time

MSEK	Q4		
	B2B	B2C	Total
Over time	187	–	187
At a specific point in time	921	567	1,488
<b>Net sales Q4 2025</b>	<b>1,108</b>	<b>567</b>	<b>1,675</b>

MSEK	B2B	B2C	Total
Over time	107	–	107
At a specific point in time	985	576	1,562
<b>Net sales Q4 2024</b>	<b>1,093</b>	<b>576</b>	<b>1,669</b>

MSEK	Full year		
	B2B	B2C	Total
Over time	476	–	476
At a specific point in time	3,761	2,214	5,975
<b>Net sales in January-December 2025</b>	<b>4,237</b>	<b>2,214</b>	<b>6,452</b>

MSEK	B2B	B2C	Total
Over time	355	–	355
At a specific point in time	3,676	2,152	5,828
<b>Net sales in January-December 2024</b>	<b>4,030</b>	<b>2,152</b>	<b>6,182</b>

## Acquisitions January-December 2025

30 business units were consolidated as per 2025-12-31. During the year, three acquisitions were completed, two new business units and one add-on. Topa Bathroom Products B.V. in the Netherlands was consolidated in the second quarter. OPPOLD, an add-on acquisition in Germany that was consolidated in the third quarter. Maestro S.r.L., with the operating company ITIB Machinery, Röko's first acquisition in Italy that was consolidated in the fourth quarter. The acquisitions were mainly financed with cash from Röko's balance sheet and bank debt. During the year 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 was MSEK 147 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 9 (14) in the year.

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

The purchase price allocation includes all acquisitions made during the year 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	2	375	377
Tangible assets	13	-	13
Inventories, accounts receivable and other receivable	201	-	201
Accounts payable and other liabilities	-114	-	-114
Deferred tax	1	-93	-92
Adjustments to previous acquisitions	-	-	-
Cash and cash equivalents	56	-	56
<b>Net assets</b>	<b>158</b>	<b>282</b>	<b>441</b>
Goodwill	-	467	467
<b>Total net assets</b>	<b>158</b>	<b>750</b>	<b>908</b>
Put/call option debt for non-controlling interests (net effect)		42	42
<b>Cash flow effect</b>			
Purchase price			-950
<i>o/w withheld purchase price</i>			-
Cash in acquired companies			56
<b>Total cash flow effect</b>			<b>-894</b>
Cash paid for acquisitions in previous periods			-52

## 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%
August	OPPOLD SYSTEM International GmbH	B2B	Germany	38	25	100%
December	Maestro S.r.L. (ITIB)	B2B	Italy	200	59	75%

Topa designs and sells bathroom faucets, furniture, glassware, and accessories. OPPOLD manufactures professional tools for solid wood processing, particularly for window and door production. ITIB designs and builds machinery for the production of corrugated plastic pipes. The acquisitions completed during the year have added MSEK 172 of sales, MSEK 57 in Adj. EBITA and MSEK 49 of operating profit for the year. If the companies had been consolidated since January 1, 2025, they would have added an additional MSEK 293 of sales, MSEK 59 of Adj. EBITA and MSEK 46 to operating profit for the year.

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	2025-12-31	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	557	504
<b>Total</b>	<b>557</b>	<b>504</b>
<b>Lease liabilities</b>		
Long term (reported as non-current liabilities in the Balance Sheet)	455	417
Short term (reported as current liabilities in the Balance Sheet)	121	108
<b>Total</b>	<b>575</b>	<b>524</b>
	<b>Full year</b>	
MSEK	2025	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	-108	-91
<b>Total</b>	<b>-108</b>	<b>-91</b>
Interest expenses	-21	-19

The total cash flow regarding leasing agreements in the fourth quarter 2025 was MSEK -35 (-31).

## Financial assets in the balance sheet

MSEK	Financial assets at amortised cost
<b>Per 2025-12-31</b>	
Accounts receivable	726
Other receivables*	54
Other non-current financial receivables	31
Cash and cash equivalents	407
<b>Total</b>	<b>1,218</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 2025-12-31</b>				
Interest-bearing borrowings		–	844	844
Accounts payable		–	343	343
Put and call option liabilities*	3	2,600	–	2,600
Liabilities for contingent considerations*	3	2	–	2
Other liabilities**		–	383	383
<b>Total</b>		<b>2,602</b>	<b>1,571</b>	<b>4,173</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 575 (524) 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	2025-12-31	2024-12-31
<b>Opening balance</b>	<b>56</b>	<b>94</b>
Acquisitions in the period	-	2
Paid purchase prices	-52	-16
Revaluation	-	-27
Exchange rate differences	-2	4
<b>Closing balance</b>	<b>2</b>	<b>56</b>

## Option liabilities

MSEK	2025-12-31	2024-12-31
<b>Opening balance</b>	<b>2,679</b>	<b>2,346</b>
Acquisitions in the period	111	126
Divestments in the period (management purchases)	6	5
Paid purchase prices	-153	-142
Revaluation	150	239
Exchange rate differences	-193	105
<b>Closing balance</b>	<b>2,600</b>	<b>2,679</b>

MSEK 2 of the deferred considerations are to be exercised between one year and three years. MSEK 309 of the option liabilities are to be exercised within 12 months, MSEK 1,442 between one and three years and MSEK 848 after more than three years.

## Condensed Parent Company Income Statement

Röko AB (publ), 559195-4812

MSEK	Q4		Full year	
	2025	2024	2025	2024
Other operating income*	0	1	31	28
Administrative expenses	-14	-15	-50	-41
Expenses related to the initial public offering (IPO)	-	-	-41	-
<b>Operating profit</b>	<b>-14</b>	<b>-14</b>	<b>-60</b>	<b>-12</b>
Profit from shares in group companies**	16	90	288	375
Financial income	84	23	362	147
Financial expenses	-33	-95	-161	-308
<b>Profit after financial items</b>	<b>53</b>	<b>4</b>	<b>429</b>	<b>201</b>
Appropriations	-	-	-	-
Tax on net profit for the period	-	-	-	-
<b>Net profit for the period</b>	<b>53</b>	<b>4</b>	<b>429</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 is the same and therefore no Comprehensive Income Statement for the Parent company is presented.

## Condensed Parent Company Balance Sheet

MSEK	2025-12-31	2024-12-31
<b>ASSETS</b>		
<b>Non-current assets</b>		
Shares in group companies	8,986	8,315
Long-term receivables	14	8
<b>Total non-current assets</b>	<b>9,000</b>	<b>8,323</b>
<b>Current assets</b>		
Receivables in group companies	858	743
Other receivables	1	2
Prepaid expenses/accrued Income	2	1
Cash and cash equivalents	2	4
<b>Total current assets</b>	<b>864</b>	<b>749</b>
<b>TOTAL ASSETS</b>	<b>9,864</b>	<b>9,072</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Restricted equity</b>		
Equity	1	1
<b>Total restricted equity</b>	<b>1</b>	<b>1</b>
<b>Non-restricted equity</b>		
Share premium account	708	708
Other contributed capital	3,735	3,735
Retained earnings including net profit for the period	1,313	885
<b>Total non-restricted equity</b>	<b>5,756</b>	<b>5,328</b>
<b>Total equity</b>	<b>5,757</b>	<b>5,328</b>
<b>Non-current liabilities</b>		
Other non-current liabilities	2,132	2,411
<b>Total non-current liabilities</b>	<b>2,132</b>	<b>2,411</b>
<b>Current liabilities</b>		
Debt to credit institutions	824	610
Accounts payable	3	2
Liabilities to group companies	901	638
Other current liabilities	243	79
Accrued expenses and prepaid Income	4	4
<b>Total current liabilities</b>	<b>1,976</b>	<b>1,333</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,864</b>	<b>9,072</b>

## Parent Company Statement of changes in equity

MSEK	Share capital	Share premium account	Other contributed capital	Retained earnings	Total
<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	–	–	–	201	201
<b>Closing balance per 2024-12-31</b>	<b>1</b>	<b>708</b>	<b>3,735</b>	<b>885</b>	<b>5,328</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	–	–	–	429	429
<b>Closing balance per 2025-12-31</b>	<b>1</b>	<b>708</b>	<b>3,735</b>	<b>1,313</b>	<b>5,757</b>

# 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 year 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 21-22.

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

MSEK	Q4		Full year	
	2025	2024	2025	2024
<b>Operating profit</b>	<b>293</b>	<b>263</b>	<b>1,051</b>	<b>969</b>
Amortisation of intangible assets related to acquisitions	61	70	238	245
Acquisition costs*	2	5	51	14
<b>Adj. EBITA</b>	<b>356</b>	<b>338</b>	<b>1,339</b>	<b>1,227</b>

\* Acquisition related costs include expenses related to the initial public offering (IPO) completed in March. They amounted to MSEK 41 (0) in the year.

## Calculation of Adj. EBITA margin

MSEK	Q4		Full year	
	2025	2024	2025	2024
<b>Adj. EBITA as stated above</b>	<b>356</b>	<b>338</b>	<b>1,339</b>	<b>1,227</b>
Net sales according to consolidated IS	1,675	1,669	6,452	6,182
<b>Adj. EBITA margin</b>	<b>21%</b>	<b>20%</b>	<b>21%</b>	<b>20%</b>

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

MSEK	Q4		Full year	
	2025	2024	2025	2024
<b>Operating profit</b>	<b>293</b>	<b>263</b>	<b>1,051</b>	<b>969</b>
Depreciation of tangible assets	45	42	168	155
<i>of which depreciation of leasing rights</i>	29	26	108	91
Amortisation of intangible assets	62	71	242	248
<i>of which amortisation of intangible assets from acq.</i>	61	70	238	245
Acquisition costs*	2	5	51	14
<b>Adj. EBITDA</b>	<b>402</b>	<b>382</b>	<b>1,512</b>	<b>1,385</b>

\* Acquisition related costs include expenses related to the initial public offering (IPO) completed in March. They amounted to MSEK 41 (0) in the year.

## Calculation of Adj. EBITDA margin

MSEK	Q4		Full year	
	2025	2024	2025	2024
<b>Adj. EBITDA as stated above</b>	<b>402</b>	<b>382</b>	<b>1,512</b>	<b>1,385</b>
Net sales according to consolidated IS	1,675	1 669	6,452	6,182
<b>Adj. EBITDA margin</b>	<b>24%</b>	<b>23%</b>	<b>23%</b>	<b>22%</b>

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

MSEK	2025-12-31	2024-12-31
Non-current interest-bearing liabilities	16	12
Current interest-bearing liabilities	829	618
Cash and cash equivalents	-407	-421
<b>Interest-bearing net debt</b>	<b>438</b>	<b>208</b>
Liabilities for put and call options and contingent considerations	2,602	2,735
<b>Financial net debt (consists of interest-bearing and non-interest-bearing liabilities)</b>	<b>3,040</b>	<b>2,944</b>

## Capital employed

MSEK	2025-12-31	2024-12-31
<b>Constituents of Capital employed</b>		
Equity	5,515	5,501
Interest-bearing debt (non-current and current)	844	629
Leasing liabilities	575	524
Liabilities for put and call options and contingent considerations	2,602	2,735
Less cash	-407	-421
<b>Capital employed</b>	<b>9,130</b>	<b>8,969</b>
Average capital employed	9,049	8,500
Intangible assets arising from acquisitions	8,336	8,323
<b>Capital employed excluding intangible assets arising from acquisitions</b>	<b>794</b>	<b>646</b>
Average capital employed excluding intangible assets arising from acquisitions	720	601

## Return on capital employed

MSEK	Full year	
	2025	2024
<b>Constituents of ROCE</b>		
LTM Adj. EBITA	1,339	1,227
<b>Average capital employed</b>	<b>9,049</b>	<b>8,500</b>
Return on capital employed	14.8%	14.4%
<b>Capital employed excluding intangible assets arising from acquisitions</b>	<b>720</b>	<b>601</b>
Return on capital employed excluding intangible assets arising from acquisitions	186%	204%

## Return on equity

MSEK	Full year	
	2025	2024
<b>Constituents of return on equity</b>		
LTM Net profit	755	702
Opening balance equity	5,501	4,942
Closing balance equity	5,515	5,501
<b>Average equity</b>	<b>5,508</b>	<b>5,222</b>
Return on equity	13.7%	13.4%

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

MSEK	Full year	
	2025	2024
<b>Constituents of Financial net debt/LTM Adj EBITDA, times</b>		
LTM Adj. EBITDA	1,512	1,385
<b>Financial net debt</b>	<b>3,040</b>	<b>2,944</b>
Financial net debt/LTM Adj EBITDA, times	2.0x	2.1x

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

MSEK	Full year	
	2025	2024
<b>Constituents of Interest-bearing net debt/LTM Adj EBITDA</b>		
LTM Adj. EBITDA	1,512	1,385
<b>Interest-bearing net debt</b>	<b>438</b>	<b>208</b>
Interest-bearing net debt/LTM Adj EBITDA, times	0.3x	0.2x

## Organic growth

MSEK	Q4		Full year		Full year
	2025	2024	2025	2024	2024
Net sales according to consolidated IS	1,675	1,669	6,452	6,182	6,182
Net sales for companies acquired after the comparable period*	-118	0	-600	-212	-678
Net sales for comparable companies*	1,557	1,669	5,851	5,970	5,504
FX impact	106		226		-17
<b>Total comparable sales in local currency</b>	<b>1,663</b>	<b>1,669</b>	<b>6,078</b>	<b>5,970</b>	<b>5,487</b>
Organic growth in local currency	0%		2%		2%
Effects from exchange rate differences	-6%		-4%		1%

\* 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.

## Organic Adj. EBITA growth

MSEK	Full year		Full year
	2025	2024	2024
Adj. EBITA according to consolidated IS	1,339	1,227	1,227
Adj. EBITA for companies acquired after the comparable period*	-178	-58	-141
Adj. EBITA for comparable companies*	1,162	1,170	1,087
FX impact	49		0
<b>Total comparable Adj. EBITA in local currency</b>	<b>1,211</b>	<b>1,170</b>	<b>1,087</b>
Organic growth in local currency	4%		9%
Effects from exchange rate differences	-4%		0%

\* 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	Q4		Full year	
	2025	2024	2025	2024
Adj. EBITA as stated above	356	338	1,339	1,227
Adj. EBITA growth (2025 / 2024)	5%		9%	

## Net sales from acquisitions

MSEK	Full year	
	2025	2024
Revenue according to the Group's income statement attributable to acquisitions consolidated during the period	172	212
Revenue if the acquisitions had been consolidated from January 1 of the same year	293	225
<b>Net sales from acquisitions</b>	<b>465</b>	<b>437</b>

## Key Performance Indicators

	Q4		Full year	
	2025	2024	2025	2024
Net sales*, MSEK	1,675	1,669	6,452	6,182
Operating profit	293	263	1,051	969
Adj. EBITA*, MSEK	356	338	1,339	1,227
LTM Adj. EBITA*, MSEK	1,339	1,227	1,339	1,227
Adj. EBITA* margin	21%	20%	21%	20%
Adj. EBITDA*, MSEK	402	382	1,512	1,385
Adj. EBITDA* margin	24%	23%	23%	22%
Capital employed*, MSEK	9,130	8,969	9,130	8,969
Return on capital employed*	14.8%	14.4%	14.8%	14.4%
Return on capital employed excluding intangibles assets arising from acquisitions*	186%	204%	186%	204%
Return on equity*	13.7%	13.4%	13.7%	13.4%
Financial net debt*, MSEK	3,040	2,944	3,040	2,944
Interest-bearing net debt*, MSEK	438	208	438	208
Financial net debt/LTM Adj EBITDA*, times	2.0x	2.1x	2.0x	2.1x
Interest-bearing net debt/LTM Adj EBITDA*, times	0.3x	0.1x	0.3x	0.2x
Number of shares, average	14,624,008	14,832,500	14,663,422	14,832,500
Number of shares, end of the period	14,624,008	14,832,500	14,624,008	14,832,500
Number of FTEs, end of the period	1,582	1,501	1,582	1,501

\* See definitions on page 21-22.

## Financial calendar

Annual report 2025	30 March 2026
First quarter 2026	21 April 2026
Second quarter 2026	17 July 2026
Third quarter 2026	23 October 2026

## Annual General Meeting 2026

The Annual General Meeting for Röko will be held on Tuesday 21 April 2026, at 14.00 CEST at Advokatfirman Vinge, Smålandsgatan 20 in Stockholm.

Shareholders wishing to raise an issue for discussion at the AGM may do so by submitting their proposal to the Chairman of Röko via e-mail to [ir@roko.se](mailto:ir@roko.se) or via letter to Röko AB (publ), Att: Bolagsstämмоärenden, Östermalmsgatan 33, 114 26 Stockholm. To ensure their inclusion in the notice and thus on the agenda for the AGM, proposals must be received by the Company no later than 24 February 2026.

## The Nomination Committee

The Nomination Committee for Röko AB (publ) ("Röko" or the "Company") to the Annual General Meeting 2026 has been appointed based on the shareholdings as of 30 September 2025.

The Nomination Committee consists of:

- Adam Gerge (Chairman), appointed by AEMG Capital Förvaltnings AB
- Peter Sterky, appointed by Trift Capital II Limited
- Jørgen Stenshagen, appointed by Stenshagen Invest AS
- Tomas Billing, Chairman of the Board of Directors, Röko

As per 30 September 2025, the shareholders that had appointed members to the Nomination Committee together represented approximately 36 percent of the total voting rights for all the shares in the Company.

Shareholders are welcome to submit suggestions and proposals to the Nomination Committee via e-mail to [ir@roko.se](mailto:ir@roko.se) or via letter to Röko AB (publ), Att: Valberedningen, Östermalmsgatan 33, 114 26 Stockholm. To ensure that proposals can be considered, they should be submitted no later than 24 February 2026.

## Question

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## Röko in brief

Röko is a perpetual owner of European small-and medium-sized businesses and today we own 30 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.