

# Year-end report 2024

Röko AB, Org.nr 559195-4812

## October-December

- Net sales increased 13% to MSEK 1,669 (1,478)
- Operating profit increased 21% to MSEK 263 (217)
- Adj. EBITA increased 23% to MSEK 338 (274)
- Adj. EBITA margin was 20% (19%)
- Net profit\* increased 5% to MSEK 167 (160)
- Earnings per share\*\* increased 5% to SEK 11.29 (10.80)
- One acquisition with annual sales of MSEK 94 was completed during the quarter

## January-December

- Net sales increased 10% to MSEK 6,182 (5,614)
- Operating profit increased 18% to MSEK 969 (821)
- Adj. EBITA increased 17% to MSEK 1,227 (1,047)
- Adj. EBITA margin was 20% (19%)
- Net profit\* increased 30% to MSEK 702 (541)
- Earnings per share\*\* increased 22% to SEK 47.33 (38.78)
- Five acquisitions, of which one add-on, with combined annual sales of MSEK 407 were completed during the year

## Events after the period

After the end of the period Röko has increased its financing commitments with a committed, and undrawn, credit line of MSEK 350. The new financing agreement has been made with a bank that the company did not have an agreement before. In addition, Röko has extended the term on their existing credit facilities until Q2 2026.

## Rolling twelve months - RTM<sup>1</sup>

During the last twelve months, the companies that were consolidated in the Röko Group at the end of the year, generated RTM net sales of MSEK 6,408 and RTM Adj. EBITA of MSEK 1,296.

## Summary of financial performance

MSEK	Q4		Full Year	
	2024	2023	2024	2023
Net sales	1,669	1,478	6,182	5,614
Operating profit	263	217	969	821
Earnings per share (SEK)**	11.29	10.80	47.33	38.78
Adj. EBITA	338	274	1,227	1,047
Adj. EBITA margin	20%	19%	20%	19%
Net profit for the period*	167	160	702	541
Return on capital employed	14.4%	13.1%	14.4%	13.1%

\* Financial income and net profit for the year 2024 are positively impacted with MSEK 27 from a reversal of a deferred consideration. Net profit in the quarter was negatively impacted by increased tax expenses of MSEK 9 due reversal of previously capitalized tax deductions in a non-operational holding company.

\*\* Per share data for the historical periods have been re-stated based on the 1,000:1 share split, in July 2023.

Röko is a perpetual owner of European small and medium-sized businesses and today we own 28 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. To date, Röko has only acquired majority stakes in founder-owned companies, and the founders and management teams in our group companies 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.

<sup>1</sup> RTM is an alternative KPI that Röko considers relevant to assess the size of the group if all companies owned at the end of the period would have been included for the last twelve months. See definitions on page 22.

# Comments from the CEO

For the quarter, net sales increased 13% from MSEK 1,478 to MSEK 1,669, driven by acquisitions and organic growth and with positive exchange rate differences. Sales for comparable companies increased 5% in SEK and organic growth was 3% in local currency. For the year net sales increased 10% to 6,182 (5,614), driven by acquisitions and organic growth. For the same year comparable companies increased sales 3% in SEK and organic growth was 2% in local currency. 7% (6%) of the Group's net sales was in the US and includes sales of installation and services carried out in the US by local staff.

During the quarter ending 31 December 2024 Adj. EBITA increased from MSEK 274 to MSEK 338. The Adj. EBITA margin increased during the quarter. During the year Adj. EBITA increased to MSEK 1,227 (1,047) and Adj. EBITA margin increased to 20% (19%) driven by acquisitions and organic growth. Adj. EBITA increased organically with 9% in local currency in 2024. We always work with improving margins in all our business units. In the year, more than ten of our companies have experienced shrinking net sales due to weak markets but many have worked well to protect their margins, resulting in organically improved EBITA margin.

Cash flow from operational activities was unchanged and amounted to MSEK 335 (335) in the quarter. Quarterly cash flows can be volatile and difficult to assess due to fluctuations on the customer prepayments. The operational cash flow increased to MSEK 1,097 (932) for the year due to increased operating profit and decreased interest expenses because of lower net debt throughout the period.

The relation between interest-bearing net debt and Adj. EBITDA was 0.1x (0.1x) RTM at the end of the year. Financial net debt (including put / call option debt and deferred considerations) amounted to 2.0x (2.2x) RTM Adj. EBITDA at the end of the year, which is low in relation to our target of not exceeding 3.0x over the long term. Röko has a strong financial position with possibility to continue to grow through acquisitions.

Return on capital employed was 14.4% (13.1%) for the year, which is higher than last year, but remains low relative to comparable companies that have been active longer than we have. The lower return compared with comparable companies is a result of Röko being a new company with high growth, mainly through acquisitions. 2024 is the second year in a row with increased return on capital employed.

Röko acquired Pureoptics during the quarter. The company supplies transceivers and cables to IT companies, such as telcos and fiber operators, mainly in France. Pureoptics is Röko's first acquisition in France and was consolidated in the B2B segment at the end of the quarter. For the full year, Röko completed four acquisitions of new subsidiaries as well as one add-on acquisition. This level of activity has been achieved while the group's financial leverage has decreased in relation to RTM Adj. EBITDA. Röko has a strong financial position to continue to acquire companies in line with the company's investment criteria.

Earnings per share increased by 22% in the year and amounted to SEK 47.33 (38.78).

Fredrik Karlsson  
CEO  
Stockholm, 6 February 2025

# Group performance in October-December

Net sales increased to MSEK 1,669 (1,478) during the quarter, driven by acquisitions, organic growth and positive exchange rate differences. Sales for comparable companies increased 5% in SEK and organic growth was 3% in local currency. Earnings per share for the quarter amount to SEK 11.29 (10.80). Operating profit increased to MSEK 263 (217) during the quarter. Adj. EBITA was MSEK 338 (274). The Adj. EBITA margin increased and amounted to 20% (19%).

Net financial items were MSEK -24 (-11) in the quarter. Income tax increased to MSEK 72 (46). The effective tax rate increased to 30% (22%) because of increased tax expenses of MSEK 9 due to a move of deferred tax assets from capitalized deferred tax assets on tax loss carry forwards to deferred tax assets on tax loss carry forwards that has not been recognized in a non-operational holding company. Net profit for the quarter increased from MSEK 160 to MSEK 167.

Capital employed increased by 2% during the quarter to MSEK 8,969 (8,834), driven by acquisitions that were completed in the quarter. Return on Capital Employed\* (ROCE) amounted to 14.4% (13.1%) in the quarter. The lower return compared with relevant peers is a result of Röko being a new company with high growth mainly through acquisitions.

From 2024-09-30 to 2024-12-31, the Group's interest-bearing net debt decreased by MSEK -254 to MSEK 208. In the quarter, the Group's put/call option debt for shares relating to non-controlling interests and earn-out obligation increased to MSEK 2,735 (2,468), driven by strong financial performance in the group companies, acquisitions and have increased due to exchange rate differences.

The cash flow from operational activities increased to MSEK 335 (335) and group cash amounted to MSEK 421 at the end of the quarter.

# Group performance in January-December

Net sales increased to MSEK 6,182 (5,614) during the year, driven by acquisitions, organic growth and positive exchange rates. Acquisitions in the year added MSEK 212 of net sales in the year. Sales for comparable companies increased 3% in SEK and organic growth was 2% in local currency. Earnings per share for the year was SEK 47.33 (38.78). Operating profit increased to MSEK 969 (821) during the year. Adj. EBITA increased to MSEK 1,227 (1,047), of which acquisitions completed in the year accounted for MSEK 57 of the increase and MSEK 123 from companies that were consolidated at the start of the year. The Adj. EBITA margin increased to 20% (19%).

Net financial items were MSEK -46 (-104) in the year. Income tax increased to MSEK 221 (175). The effective tax rate was unchanged and was 24% (24%). Net profit for the year increased to MSEK 702 (541).

Capital employed increased 12% from 2023-12-31 to 2024-12-31 to MSEK 8,969 (8,032). Return on Capital Employed\* (ROCE) amounted to 14.4% (13.1%) for the year. The lower return is a result of Röko being a new company with high growth, mainly through acquisitions.

From 2023-12-31 to 2024-12-31, the Group's interest-bearing net debt increased by MSEK 42 to MSEK 208. In the year, the Group's put/call option debt for shares relating to non-controlling interests and earn-out obligation increased by MSEK 295 to MSEK 2,735. Refer to specification on page 17 as explanation to the change in the year.

The cash flow from operational activities increased to MSEK 1,097 (932) and cash amounted to MSEK 421 at the end of the year.

The Group's Interest-bearing net debt in relation to RTM Adj. EBITDA is 0.1x. Total financial net debt (Including put/call option debt for non-controlling interest and earn-out obligations) to RTM Adj. EBITDA is 2.0x, which is low compared to our long-term target of not exceeding 3.0x. Short-term the group's leverage can exceed 3.0x depending on timing of acquisitions.

During the year Röko completed five acquisitions, of which one add-on: Siderius, a manufacturer of cleaning products in The Netherlands, ATEMAG, a manufacturer of aggregates for CNC machines, Snowlife, a ski-instructor training provider based in The Netherlands which was acquired by Röko's subsidiary Snowminds, CHP, a manufacturer of conveyor lubrication and automated conveyor cleaning systems and products, and Pureoptics, a supplier of optical transceivers and cables to IT companies. The acquisitions were financed with cash from Röko's balance sheet and bank debt. In the year, Röko has completed their first acquisitions in Germany, Belgium and France.

\*) 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 twelve months. Please refer to Reconciliation of alternative key performance indicators on page 23-27.

## Segment Overview

Net sales MSEK	Q4		Full Year	
	2024	2023	2024	2023
Segment B2B	1,093	973	4,030	3,698
Segment B2C	576	504	2,152	1,916
<b>Net sales</b>	<b>1,669</b>	<b>1,478</b>	<b>6,182</b>	<b>5,614</b>
Adj. EBITA MSEK	Q4		Full Year	
	2024	2023	2024	2023
Segment B2B	239	185	825	696
Segment B2C	115	99	446	386
<b>Adj. EBITA*</b>	<b>354</b>	<b>284</b>	<b>1,271</b>	<b>1,082</b>
Central costs	-16	-9	-43	-35
<b>Group Adj. EBITA*</b>	<b>338</b>	<b>274</b>	<b>1,227</b>	<b>1,047</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 70 (55), and the acquisition costs were MSEK 5 (2) in the quarter. For the twelve months, the amortization of intangible assets related to acquisitions amounted to MSEK 245 (219), and the acquisitions costs were MSEK 14 (7) for the year.

The Röko Group consists of 28 business units in different industries and no single customer or industry is individually significant to the group.

Quarterly Adj. EBITA increased to MSEK 239 (185) for Segment B2B and increased to MSEK 115 (99) for Segment B2C before the allocation of central group costs. Central group costs amounted to MSEK 16 (9) in the quarter. For the twelve months, Adj. EBITA increased to MSEK 825 (696) for Segment B2B and increased to MSEK 446 (386) for Segment B2C before the allocation of central group costs. Central group costs amounted to MSEK 43 (35) for the year.

### B2B performance in October-December

The B2B segment includes 19 business units of which one was acquired and consolidated during the quarter. Net sales increased to MSEK 1,093 (973) during the quarter, driven by acquisitions and positive contribution from exchange rates. The B2B companies worked with pricing initiatives to improve profit margins, partly at the expense of slower organic growth. The segment Adj. EBITA, stated before allocation of central costs, increased in the quarter and the Adj. EBITA margin in the B2B segment increased to 22% (19%).

### B2C performance in October-December

The B2C segment includes nine business units, and all were included at the start of the quarter. Net sales increased to MSEK 576 (504) in the quarter, mainly driven by organic growth, with positive contributions from exchange rates. Adj. EBITA, which is stated before allocation of central costs, increased in the quarter. The Adj. EBITA margin in the B2C segment was 20% (20%).

### B2B performance in January-December

The B2B segment includes 19 business units of which four were consolidated during the year. Net sales increased to MSEK 4,030 (3,698) during the year, predominantly driven by acquisitions and with positive exchange rate effects. Some companies experience weak demand and our focus on margins have had a negative impact on sales growth in the year, especially for construction-exposed companies. The companies are protecting their margins in a challenging economic environment, and we are constantly assessing productivity in our companies to improve profits. The Adj. EBITA margin in the B2C segment increased to 20% (19%) and has been positively impacted by margin improvement initiatives in companies that were consolidated at the beginning of the year as well as through acquisitions. The segment Adj. EBITA is stated before central costs.

### B2C performance in January-December

The B2C segment includes nine business units of which all were included at the start of the year. One add-on acquisition has been consolidated in the year. Net sales increased to MSEK 2,152 (1,916) during the year, mainly driven by organic growth. Several companies in the segment experienced slower demand in the year, while some companies experience strong demand and have been able to increase their margins. The Adj. EBITA margin in the B2B segment increased to 21% (20%). The segment Adj. EBITA is stated before central costs.

# Other financial information

## Parent Company

Röko AB is a perpetual owner of niche businesses across a variety of industries. Röko AB has 6 employees and recorded a net profit of MSEK 201 (240) in the twelve months of 2024, of which MSEK 4 (93) in the fourth quarter. The difference in the result for the third quarter is explained mainly by dividends and currency effects. Röko AB received MSEK 442 (412) in dividends during the twelve months and MSEK 157 (73) during the fourth quarter. Röko AB received MSEK 180 (171) in repayments of loans from the companies in the group during the twelve months 2024.

## Employees

At the end of the year, the number of employees in the Group was 1,501 (1,426 in December 2023). Acquisitions have added 107 employees since the beginning of the year.

## Events after the end of the period

After the end of the period Röko has increased its financing commitments with a committed, and undrawn, credit line of MSEK 350. The new financing agreement has been made with a bank that the company did not have an agreement before. In addition, Röko has extended the term on their existing credit facilities until Q2 2026.

## Related party transactions

Transactions between Röko AB 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 123 in the quarter. 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 Röko Group had existing commercial agreements with individuals and companies that are closely related to the Group companies of MSEK 42 per year.

## 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 208, which equals 0.1x RTM Adj. EBITDA. An increase of the interest rate with 1% on Röko's interest-bearing debt would impact our net profit with MSEK -5 for the next year. The M&A market is volatile, and the number of opportunities can be low during uncertain periods. Since the start of 2023 we have seen less qualitative opportunities than the prior years. We believe that the number of actionable opportunities will remain at a lower level than 2021 and 2022 in the next year. Röko is also exposed to financial risks, including currency risks, interest rate risks, credit, and counterparty risks. At the end of the year the Group had MSEK 421 in cash and overdraft of SEK 350 million to Röko AB, of which MSEK 332 was unutilized at the end of the year.

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 14 and Note 3 and 4 in the Annual Report for 2023.

## 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 24-28 in the 2022 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.

## Financial statement adjustments

During the fourth quarter, 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.

### Condensed Consolidated Income Statement before adjustments

MSEK	Q4		Full Year	
	2024	2023	2024	2023
Sales and marketing expenses*	-194	-178	-716	-634
Administrative expenses**	-226	-199	-815	-714
Other operating expenses*	-35	-21	-152	-105
<b>Total expenses</b>	<b>-455</b>	<b>-398</b>	<b>-1,682</b>	<b>-1,453</b>

### Condensed Consolidated Income Statement after adjustments

MSEK	Q4		Full Year	
	2024	2023	2024	2023
Sales and marketing expenses*	-253	-231	-940	-843
Administrative expenses**	-194	-161	-681	-583
Other operating expenses**	-9	-6	-61	-27
<b>Total expenses</b>	<b>-455</b>	<b>-398</b>	<b>-1,682</b>	<b>-1,453</b>

\* MSEK -53 in the fourth quarter of 2023 and MSEK -58 in the fourth quarter of 2024 have been reclassified from administrative expenses to sales and marketing expenses. MSEK -208 for the full year 2023 and MSEK -224 for the full year 2024 have been reclassified from administrative expenses to sales and marketing expenses. The reclassification was made as amortizations of intangibles primarily relate to customer relationships and are therefore more appropriately classified as sales and marketing expenses.

\*\* MSEK -15 in the fourth quarter of 2023 and MSEK -26 in the fourth quarter of 2024 have been reclassified from other operating expenses to administrative expenses. MSEK -77 for the full year 2023 and MSEK -91 for the full year 2024 have been reclassified from other operating expenses to administrative expenses. The reclassification was made as leasing costs mainly consist of property rent expenses, which are more appropriately classified as administrative expenses.

In addition, reclassifications have been in the Consolidated Comprehensive Income for the year 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 full year 2023, hedge of net investment has changed by MSEK 28, hedge of debt has been cleared and changed by MSEK 24, and translation differences has changed by MSEK -52. For the periods before the fourth quarter 2024 the same reclassifications have been made, and for the full year 2024, hedge of net investment has changed by MSEK -44, hedge of debt has been cleared and changed by MSEK 34, and translation differences has changed by MSEK 10.

## 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, 6 February 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	Q4		Full Year	
	2024	2023	2024	2023
Net sales	1,669	1,478	6,182	5,614
Cost of goods and services sold	-957	-863	-3,543	-3,343
<b>Gross profit</b>	<b>712</b>	<b>614</b>	<b>2,639</b>	<b>2,271</b>
Sales and marketing expenses*	-253	-231	-940	-843
Administrative expenses* **	-194	-161	-681	-583
Other operating income	6	0	12	2
Other operating expenses**	-9	-6	-61	-27
<b>Operating profit</b>	<b>263</b>	<b>217</b>	<b>969</b>	<b>821</b>
Financial income	19	13	66	26
Financial expenses	-43	-23	-112	-130
<b>Profit before tax</b>	<b>239</b>	<b>207</b>	<b>923</b>	<b>716</b>
Tax	-72	-46	-221	-175
<b>Net profit for the period</b>	<b>167</b>	<b>160</b>	<b>702</b>	<b>541</b>
<b>Profit attributable to:</b>				
Parent Company shareholders	167	160	702	541
Non-controlling interests	-	-	-	-
<b>Profit for the period</b>	<b>167</b>	<b>160</b>	<b>702</b>	<b>541</b>
Earnings per share before and after dilution for the period, attributable to Parent Company shareholders (SEK)***	11.29	10.80	47.33	38.78

\* Amortization of intangibles arising from acquisitions have been reallocated in the income statement and historical periods have been restated. Refer to Financial statement adjustment on Page 6 in this report.

\*\* Depreciation on right of use assets have been reallocated in the income statement and historical periods have been restated. Refer to Financial statement adjustment on page 6 in this report.

\*\*\* Per share data for the historical periods have been re-stated based on the 1,000:1 share split, during 2023.

## Consolidated Comprehensive Income

MSEK	Q4		Full Year	
	2024	2023	2024	2023
Net profit for the period	167	160	702	541
<b>Other comprehensive income</b>				
Items that can later be reclassified to profit or loss:				
Hedge of net investments	-13	27	-35	-24
Tax related to hedge of net investments	-	-	-	-
Translation differences	122	-165	279	-57
<b>Other comprehensive income</b>	<b>109</b>	<b>-137</b>	<b>245</b>	<b>-80</b>
<b>Total comprehensive income for the period</b>	<b>277</b>	<b>23</b>	<b>947</b>	<b>461</b>
<b>Comprehensive income attributable to:</b>				
Parent Company shareholders	277	23	947	461



## Consolidated Balance Sheet

MSEK	2024-12-31	2023-12-31
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	8,337	7,481
Tangible assets	279	228
Right of use leasing assets	504	469
Other long-term securities and receivables	31	38
<b>Total non-current assets</b>	<b>9,150</b>	<b>8,216</b>
<b>Current assets</b>		
Inventories	1,023	874
Accounts receivable	713	642
Other current receivables	83	59
Prepaid expenses/accrued Income	85	84
Cash and cash equivalents	421	744
<b>Total current assets</b>	<b>2,325</b>	<b>2,403</b>
<b>TOTAL ASSETS</b>	<b>11,475</b>	<b>10,619</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	1	1
Other contributed capital	4,443	4,443
Reserves	337	93
Non restricted equity incl. net income	721	406
<b>Equity attributable to parent company shareholders</b>	<b>5,501</b>	<b>4,942</b>
Non-controlling interest	–	–
<b>Total equity</b>	<b>5,501</b>	<b>4,942</b>
<b>Non-current liabilities</b>		
Non-current interest-bearing liabilities	12	14
Non-current leasing liabilities	417	403
Other non-current liabilities, put/call debt and earn-out liabilities	2,632	2,346
Deferred tax liability	808	742
Other provisions, non-current	7	3
<b>Total non-current liabilities</b>	<b>3,875</b>	<b>3,507</b>
<b>Current liabilities</b>		
Current interest-bearing liabilities	618	896
Current leasing liabilities	108	80
Accounts payable	413	321
Advances from customers	260	261
Current tax liabilities	130	83
Other current liabilities, put/call debt and earn-out liabilities	270	276
Accrued expenses and prepaid Income	299	251
<b>Total current liabilities</b>	<b>2,098</b>	<b>2,169</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,475</b>	<b>10,619</b>

## Consolidated Statement of Changes in Equity

MSEK	Share capital	Other contributed capital	Reserves**	Non. Restr equity	Total
<b>Opening balance 2023-01-01</b>	<b>1</b>	<b>3,254</b>	<b>173</b>	<b>226</b>	<b>3,653</b>
Net profit for the period	-	-	-	541	541
<b>Other comprehensive income</b>					
<b>Items which can later be reclassified to profit or loss</b>					
Hedge of net investments	-	-	-24	-	-24
Tax related to hedge of net investments	-	-	-	-	-
Translation differences	-	-	-57	-	-57
<b>Total other comprehensive income</b>	-	-	<b>-80</b>	<b>541</b>	<b>461</b>
<b>Total comprehensive income for the period</b>	-	-	<b>-80</b>	<b>541</b>	<b>461</b>
<b>Transactions with owners</b>					
Shareholder's contribution	-	481	-	-	481
New share issue	-	708	-	-	708
Revaluation of liabilities to non-controlling interests*	-	-	-	-179	-179
Dividend to non-controlling interests	-	-	-	-182	-182
<b>Closing balance 2023-12-31</b>	<b>1</b>	<b>4,443</b>	<b>93</b>	<b>406</b>	<b>4,942</b>
<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>245</b>	<b>702</b>	<b>947</b>
<b>Total comprehensive income for the period</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>

\* Revaluation of put/call options for shares relating to non-controlling interests.

\*\* Reserves consist of translation differences that amount to MSEK 395, hedge of net investments that amount to MSEK -58 and tax related to hedge of net investments that amount to MSEK 0 per 2024-12-31.

## Consolidated Statement of Cash Flows

MSEK	Q4		Full Year	
	2024	2023	2024	2023
<b>Operating activities</b>				
Operating profit	263	217	969	821
Non-cash items	112	86	404	358
Other financial items	-1	-12	3	-13
Interest received	5	10	17	19
Interest paid	-18	-21	-78	-111
Tax paid	-105	-72	-261	-224
<b>Cash flow before changes in working capital</b>	<b>256</b>	<b>208</b>	<b>1,054</b>	<b>848</b>
<b>Changes in working capital</b>				
Increase/decrease in inventory	-16	19	-47	75
Increase/decrease in receivable	51	-14	32	0
Increase/decrease in accounts payable	44	122	59	9
<b>Total change in working capital</b>	<b>79</b>	<b>126</b>	<b>43</b>	<b>84</b>
<b>Cash flow from operating activities</b>	<b>335</b>	<b>335</b>	<b>1,097</b>	<b>932</b>
<b>Investing activities</b>				
Investments in intangible assets	-3	0	-14	-18
Divestments of intangible assets	-	-1	-	1
Investments in tangible assets	-13	-26	-56	-70
Divestments of tangible assets	1	7	6	12
Acquisition of subsidiaries after subtracting cash	-100	-38	-787	-339
Divestments of subsidiaries	-1	1	1	3
Changes in non-current assets	11	-11	6	-5
<b>Cash flow from investing activities</b>	<b>-106</b>	<b>-67</b>	<b>-844</b>	<b>-416</b>
<b>Financing activities</b>				
Shareholder's contribution	-	-	3	1,189
Debt issued	10	-1	884	1
Debt repayment	-252	-48	-1,226	-1,267
Other financing activities*	89	49	-105	-74
Dividends to non-controlling interests	-57	-38	-148	-182
<b>Cash flow from financing activities</b>	<b>-210</b>	<b>-39</b>	<b>-592</b>	<b>-334</b>
<b>Cash flow of the period</b>	<b>19</b>	<b>229</b>	<b>-338</b>	<b>183</b>
Cash and cash equivalents at beginning of period	396	525	744	558
Translation differences	7	-11	16	3
<b>Cash and cash equivalents at end of period</b>	<b>421</b>	<b>744</b>	<b>421</b>	<b>744</b>

\* Other financing activities include, among other things, advances from customers in the group's seasonal businesses, which are reported under financing activities as these advances are used to finance ongoing operations, amounting to MSEK -10 (2). Other financial receivables and liabilities also consist of lease liability amortization of MSEK -91 (-78), exchange rate effects on financing of MSEK -0 (-5), and amortization of other long-term non-interest-bearing liabilities of MSEK 1 (-2). All amounts stated for the twelve-month period (last twelve-month period).

## Business Segments

MSEK	Q4		Full Year	
	2024	2023	2024	2023
Segment B2B	1,093	973	4,030	3,698
Segment B2C	576	504	2,152	1,916
<b>Net sales</b>	<b>1,669</b>	<b>1,478</b>	<b>6,182</b>	<b>5,614</b>
Segment B2B	239	185	825	696
Segment B2C	115	99	446	386
Central costs	-16	-9	-43	-35
<b>Adj. EBITA*</b>	<b>338</b>	<b>274</b>	<b>1,227</b>	<b>1,047</b>
Segment B2B	-38	-33	-145	-132
Segment B2C	-31	-22	-99	-87
<b>Amortisation of intangible assets related to acquisitions</b>	<b>-70</b>	<b>-55</b>	<b>-245</b>	<b>-219</b>
Acquisition related costs	-5	-2	-14	-7
<b>Operating profit</b>	<b>263</b>	<b>217</b>	<b>969</b>	<b>821</b>
Net financial items	-24	-11	-46	-104
<b>Profit before tax</b>	<b>239</b>	<b>207</b>	<b>923</b>	<b>716</b>

\*) Segmental Adj. EBITA does not include the amortization of intangible assets (including from 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 70 (55) in the quarter and MSEK 245 (219) for the twelve months.

The Röko Group consists of 28 business units in different industries and no single customer or industry is individually significant to the group.

Quarterly Adj. EBITA increased to MSEK 239 (185) for Segment B2B and increased to MSEK 115 (99) for Segment B2C, before allocation of central group function costs. Central group costs increased from MSEK 9 to MSEK 16. In the year Adj. EBITA increased to MSEK 825 (696) for Segment B2B and increased to MSEK 446 (386) for Segment B2C, before allocation of central group function costs. Central group costs increased from MSEK 35 to MSEK 43.

## Recognition of net sales over time

MSEK	Q4		
	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	B2B	B2C	Total
Over time	93	–	93
At a specific point in time	881	504	1,385
<b>Net sales Q4 2023</b>	<b>973</b>	<b>504</b>	<b>1,478</b>

MSEK	Full Year		
	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>

MSEK	B2B	B2C	Total
Over time	345	–	345
At a specific point in time	3,353	1,916	5,269
<b>Net sales in January-December 2023</b>	<b>3,698</b>	<b>1,916</b>	<b>5,614</b>

## Segmentation of net sales

MSEK	Q4		
	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	B2B	B2C	Total
Products	885	395	1,280
Services	88	110	197
<b>Net sales Q4 2023</b>	<b>973</b>	<b>504</b>	<b>1,478</b>

MSEK	Full Year		
	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>

MSEK	B2B	B2C	Total
Products	3,394	1,789	5,183
Services	304	127	431
<b>Net sales in January-December 2023</b>	<b>3,698</b>	<b>1,916</b>	<b>5,614</b>

## Acquisitions January-December 2024

28 business units were consolidated as per 2024-12-31. During the year, five acquisitions were completed, of which four are new business units. Baymax B.V. in The Netherlands, with the operating company Siderius Zeepfabriek B.V. ("Siderius"), was consolidated in the first quarter. ATEMAG, a company in Germany which was consolidated in the second quarter. Snowlife, a Dutch company which was consolidated in the second quarter. Kapien NV in Belgium, with the operating company CHP NV, was consolidated in the third quarter. Pure Invest Trio SAS in France, with the operating companies Pure IT SAS and Pure Innovative Transceivers SAS ("Pureoptics"), was consolidated in the fourth quarter. The acquisitions were mainly financed with cash from Röko AB. During the year Röko acquired and sold shares in

subsidiaries from non-controlling shareholders in accordance with a put/call option agreement. The net purchase price for these shares were MSEK 142 which equals the corresponding value of the liability for the put / call options in the balance sheet in December 2023. Acquisition-related costs amounted to MSEK 14 (7) 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 full year as well as payments made for acquisitions in previous periods.

## Acquired net assets

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

since January 1st 2024	Carrying amount	Value adjustment	Fair value
Trademarks, customer relationships, licences	3	333	336
Tangible assets	54	-	54
Inventories, accounts receivable and other receivable	118	-	118
Accounts payable and other liabilities	-74	-	-74
Deferred tax	0	-85	-85
Adjustments to previous acquisitions	-0	-	-0
Cash and cash equivalents	60	-	60
<b>Net assets</b>	<b>161</b>	<b>248</b>	<b>409</b>
Goodwill	-	410	410
<b>Total net assets</b>	<b>161</b>	<b>659</b>	<b>820</b>
Put/call option debt for non-controlling interests	-	11	11
<b>Cash flow effect</b>			
Purchase price			-831
<i>o/w withheld purchase price</i>			1
Cash in acquired companies			60
<b>Total cash flow effect</b>			<b>-770</b>
Cash paid for acquisitions in previous periods			-16

## Acquisitions

Consolidated in month	Acquisitions	Segment	Country	Net Sales RTM (MSEK)	Employees	Röko ownership
March	Baymax B.V.	B2B	Netherlands	103	34	85%
April	Snowlife B.V.	B2C	Netherlands	23	5	100%
June	Atemag Holding GmbH	B2B	Germany	81	43	95%
September	CHP KAP BV	B2B	Belgium	106	20	97%
December	Pure Invest Trio SAS	B2B	France	94	5	58%

Baymax, with operational company Siderius, is a manufacturer of cleaning products such as cleaning detergents and hand soaps. ATEMAG is a German manufacturer of aggregates to CNC machines. Snowlife, an add-on acquisition of Snowminds, is a Dutch provider of ski-instructor training. Kapien NV, with the operating company CHP NV, a Belgian manufacturer of conveyor lubrication and automated conveyor cleaning systems and products. Pure Invest Trio SAS, with the operating Pure IT SAS, a French distributor of transceivers and cables. The acquisitions completed during the year have added MSEK 212 of sales, MSEK

57 in Adj. EBITA and MSEK 48 of operating profit for the year. If the companies had been consolidated since January 1, 2024, they would have added an additional MSEK 225 of sales, MSEK 68 of Adj. EBITA and MSEK 56 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.

## Specification of leasing in the balance sheet and income statement

MSEK	2024-12-31	2023-12-31
<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	504	469
<b>Total</b>	<b>504</b>	<b>469</b>
<b>Lease liabilities</b>		
Long term (reported as non-current liabilities in the Balance Sheet)	417	403
Short term (reported as current liabilities in the Balance Sheet)	108	80
<b>Total</b>	<b>524</b>	<b>483</b>
<b>Full Year</b>		
MSEK	2024	2023
<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	-91	-77
<b>Total</b>	<b>-91</b>	<b>-77</b>
Interest expense	-19	-21

The total cash flow regarding leasing agreements in the fourth quarter 2024 was MSEK -31 (-20).

## Financial assets in the balance sheet

MSEK	Financial assets at amortised cost
<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>
<b>Per 2023-12-31</b>	
Accounts receivable	642
Other receivables*	48
Other non-current financial receivables	18
Cash and cash equivalents	744
<b>Total</b>	<b>1,452</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 which affect equity*	Financial liabilities at amortised cost	Total
<b>Per 2024-12-31</b>				
Interest-bearing borrowings		–	629	629
Accounts payable - trade		–	413	413
Put/call-option debt*	3	2,679	–	2,679
Deferred considerations*	3	56	–	56
Other liabilities**		–	357	357
<b>Total</b>		<b>2,735</b>	<b>1,400</b>	<b>4,135</b>
<b>Per 2023-12-31</b>				
Interest-bearing borrowings		–	910	910
Accounts payable - trade		–	321	321
Put/call-option debt*	3	2,346	–	2,346
Deferred considerations*	3	94	–	94
Other liabilities**		–	323	323
<b>Total</b>		<b>2,440</b>	<b>1,555</b>	<b>3,995</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 amount to MSEK 524 (483) 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) RTM 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 year. 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	2024-12-31	2023-12-31
<b>Opening balance</b>	<b>94</b>	<b>152</b>
Acquisitions in the period	2	37
Paid purchase prices	-16	-99
Expense/Reversal via income statement	-27	-
Exchange rate differences	4	4
<b>Closing balance</b>	<b>56</b>	<b>94</b>

## Option liabilities

MSEK	2024-12-31	2023-12-31
<b>Opening balance</b>	<b>2,346</b>	<b>2,034</b>
Acquisitions in the period	126	148
Divestments in the period (management purchases)	5	3
Paid purchase prices	-142	-18
Expense/Reversal via equity in the balance sheet*	239	179
Exchange rate differences	105	2
<b>Closing balance</b>	<b>2,679</b>	<b>2,346</b>

\* The option liability increased MSEK 239 because of a revaluation of the liability due to strong financial performance in group companies.

MSEK 55 of the deferred considerations are to be exercised within 12 months and MSEK 2 between one and three years. MSEK 49 of the option liabilities are to be exercised within 12 months, MSEK 1,274 between one and three years and MSEK 1,356 after more than three years.

## Condensed Parent Company Income Statement

Röko AB, 559195-4812

MSEK	Q4		Full Year	
	2024	2023	2024	2023
Other operating income*	1	2	28	26
Administrative expenses	-15	-9	-41	-32
<b>Operating profit</b>	<b>-14</b>	<b>-7</b>	<b>-12</b>	<b>-6</b>
Profit from shares in group companies**	157	73	442	412
Financial income	23	132	147	309
Financial expenses	-162	-105	-375	-475
<b>Profit after financial items</b>	<b>4</b>	<b>93</b>	<b>201</b>	<b>240</b>
Appropriations	-	-	-	-
Tax	-	-	-	-
<b>Net profit for the period</b>	<b>4</b>	<b>93</b>	<b>201</b>	<b>240</b>

\* Invoicing of group-wide services

\*\* Profit from shares in group companies are dividends received from the group companies during each respective period.

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	2024-12-31	2023-12-31
<b>ASSETS</b>		
<b>Non-current assets</b>		
Shares in group companies	8,315	7,438
Long-term receivables	8	5
<b>Total non current assets</b>	<b>8,323</b>	<b>7,443</b>
<b>Current assets</b>		
Receivables in group companies	743	820
Other receivables	2	1
Current tax receivables	–	–
Prepaid expenses/accrued Income	1	3
Cash and cash equivalents	4	387
<b>Total current assets</b>	<b>749</b>	<b>1,210</b>
<b>TOTAL ASSETS</b>	<b>9,072</b>	<b>8,654</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
Non restricted equity incl. net income	885	683
<b>Total non-restricted equity</b>	<b>5,328</b>	<b>5,126</b>
<b>Total equity</b>	<b>5,328</b>	<b>5,127</b>
<b>Non-current liabilities</b>		
Other non-current liabilities	2,411	2,080
<b>Total non-current liabilities</b>	<b>2,411</b>	<b>2,080</b>
<b>Current liabilities</b>		
Debt to credit institutions	610	886
Accounts payable	2	–
Liabilities to group companies	638	497
Other current liabilities	79	64
Accrued expenses and prepaid Income	4	1
<b>Total current liabilities</b>	<b>1,333</b>	<b>1,447</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,072</b>	<b>8,654</b>

## Parent Company Statement of changes in equity

MSEK	Share capital	Share premium account	Other contributed capital	Non-Restricted equity	Total
<b>Opening balance per 2023-01-01</b>	1	–	3,254	442	3,697
Net profit for the period	–	–	–	240	240
<b>Other comprehensive income</b>					
<b>Transactions with owners</b>					
Shareholder's contribution	–	–	481	–	481
New share issue	–	708	–	–	708
<b>Closing balance per 2023-12-31</b>	1	708	3,735	683	5,127
<b>Opening balance per 2024-01-01</b>	1	708	3,735	683	5,127
Net profit for the period	–	–	–	201	201
<b>Other comprehensive income</b>					
<b>Transactions with owners</b>					
Shareholder's contribution	–	–	–	–	–
New share issue	–	–	–	–	–
<b>Closing balance per 2024-12-31</b>	1	708	3,735	885	5,328

## Key Performance Indicators

	Q4		Full Year	
	2024	2023	2024	2023
Net sales for the period, MSEK	1,669	1,478	6,182	5,614
RTM* Net sales, MSEK	6,408	5,842	6,408	5,842
Operating profit	263	217	969	821
Adj. EBITA*, MSEK	338	274	1,227	1,047
Adj. EBITA* margin	20%	19%	20%	19%
RTM Adj. EBITA*, MSEK	1,296	1,069	1,296	1,069
RTM Adj. EBITA* margin	20%	18%	20%	18%
Adj. EBITDA*, MSEK	382	305	1,385	1,186
Adj. EBITDA* margin	23%	21%	22%	21%
Capital employed*, MSEK	8,969	8,032	8,969	8,032
Return on capital employed	14.4%	13.1%	14.4%	13.1%
Return on capital employed excl intangibles from acquisitions	204%	179%	204%	179%
Return on equity	13.4%	12.6%	13.4%	12.6%
Financial net debt*, MSEK	2,944	2,607	2,944	2,607
Interest-bearing net debt*, MSEK	208	167	208	167
Financial net debt/RTM Adj EBITDA*, times	2.0x	2.2x	2.0x	2.2x
Interest-bearing net debt/RTM Adj EBITDA*, times	0.1x	0.1x	0.1x	0.1x
Number of shares, average	14,832,500	14,832,500	14,832,500	13,949,510
Number of shares, end of the period	14,832,500	14,832,500	14,832,500	14,832,500
Average number of FTEs, end of the period	1,501	1,426	1,501	1,426

\* See definitions on page 22

# 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 considered a relevant metric for investors who wish to understand the earnings generated by Röko's acquired companies and is the metric used for internal tracking of performance per business segment. 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.
Adj. EBITA margin	Adj. EBITA divided by net sales.
Adj. EBITDA	Adj. EBITDA is considered a relevant metric for investors who wish to understand the earnings generated by Röko's acquired companies. Adj. EBITDA, defined as earnings before interest, taxes, depreciation, and amortization as well as acquisition expenses. Adj. EBITDA serves as an approximation for the cash flow before capital expenditures and tax.
Adj. EBITDA margin	Adj. EBITDA divided by net sales.
LTM	LTM information of net sales, Adj. EBITA and net profit is based on the companies' reported figures from the group reporting during the period in the most recent twelve months that the companies have been consolidated in the Group. This figure is equal to the consolidated full year figure in the year-end. In the quarter it is calculated as the consolidated figures for the current quarter, added by the full year figure last year, and subtracted by the same quarter last year. The LTM figure can also be calculated by adding the consolidated figures for the four last quarters.
RTM	RTM information of net sales and Adj. EBITA is based on the companies' reported figures from the group reporting during the period in the most recent rolling twelve months that the companies have been consolidated in the Group. For companies that have been acquired during the last twelve months the company's own monthly reporting for the months prior to consolidation is included for net sales and Adj. EBITA. The RTM metric is unaudited or otherwise reviewed (IRSE 2410). RTM net sales and Adj. EBITA is based on local GAAP for the not consolidated financial information of the last twelve months for subsidiaries owned on the balance sheet date, for the elimination of internal sales and profits. As the Röko Group is growing rapidly through acquisitions, RTM gives a better understanding of the Group's current sales and earnings potential than the IFRS accounting.
Financial net debt	Röko uses the alternative KPIN total net debt. This allows users of the financial reports to assess the Group's ability to pay dividends, make strategic investments and meet its financial obligations. The KPIN is defined as follows: current and non-current liabilities to credit institutions, bonds, interest-bearing pension provisions, liabilities related to put/call options for non-controlling interests and additional considerations relating to acquisitions less cash and cash equivalents.
Earnings per share	Profit after tax attributable to Parent Company shareholders, divided by the average number of shares outstanding.
Interest-bearing net debt	Röko uses the alternative KPIN interest-bearing net debt. This allows users of the financial reports to assess the Group's ability to pay dividends, make strategic investments and meet its financial obligations. Röko defines the KPIN as follows: current and non-current liabilities to credit institutions, bonds as well as interest-bearing pension provisions less cash and cash equivalents.
Capital employed	Capital employed is used as a base for calculating returns and for measuring efficiency for the Group. Capital employed is useful in helping users of the financial reports to understand how the Group finances itself. Röko defines capital employed as total assets less cash and cash equivalents, interest-bearing pension provisions and non-interest-bearing liabilities except for liabilities related to put/call options and additional considerations relating to acquisitions.
Return on equity	Net profit for the period for the last twelve months divided by the average equity for the period, calculated as the average between the opening balance and closing balance for the same year.
Return on capital employed	LTM Adj. EBITA for the period according to the consolidated income statement divided by average capital employed for the period, calculated as the average of the opening, and closing balance for the period. The measure is an approximation for the pre-tax cash return.

Organic growth	Net sales for companies that have been consolidated in the group for the entire period as well as for the entire comparable period. FX from the prior period has been used for both periods to calculate the fixed currency growth and the organic growth is calculated as an arithmetic mean.
Organic EBITA growth	Adj. EBITA for all group companies, including all central costs for the Group, that have been consolidated in the group for the entire period as well as for the entire comparable period. FX from the prior period has been used for both periods to calculate the fixed currency growth and the organic growth is calculated as an arithmetic mean.
Net sales	Net sales are the sum of gross sales less its returns, allowances, and discounts.
Put/call options for shares relating to non-controlling interests	Put/call options for shares relating to non-controlling interests is the sum of obligations to exercise put and call options to purchase the outstanding shares held by non-controlling interest. The value of the put/call liability is the current estimate of the future outflows to acquire the shares in accordance with agreements with all non-controlling interests.

## 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 22.

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

MSEK	Q4		Full Year	
	2024	2023	2024	2023
<b>Operating profit</b>	<b>263</b>	<b>217</b>	<b>969</b>	<b>821</b>
Amortisation of intangible assets related to acquisitions	70	55	245	219
Acquisition costs	5	2	14	7
<b>Adj. EBITA</b>	<b>338</b>	<b>274</b>	<b>1,227</b>	<b>1,047</b>

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

MSEK	Q4		Full Year	
	2024	2023	2024	2023
<b>Operating profit</b>	<b>263</b>	<b>217</b>	<b>969</b>	<b>821</b>
Depreciation of tangible assets	42	31	155	138
<i>of which Depreciation of leasing rights</i>	26	15	91	77
Amortisation of intangible assets	71	56	248	221
<i>of which Amortisation of intangible assets from acq.</i>	70	55	245	219
Acquisition costs	5	2	14	7
<b>Adj. EBITDA</b>	<b>382</b>	<b>305</b>	<b>1,385</b>	<b>1,186</b>

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

MSEK	2024-12-31	2023-12-31
Non-current interest-bearing liabilities	12	14
Current interest-bearing liabilities	618	896
Cash and cash equivalents	-421	-744
<b>Interest-bearing net debt</b>	<b>208</b>	<b>167</b>
Put/call debt for non-controlling shares and earn-out debt	2,735	2,440
<b>Total Financial net debt</b>	<b>2,944</b>	<b>2,607</b>

## Capital employed compared with financial statements in accordance with IFRS

MSEK	2024-12-31	2023-12-31
<b>Constituents of Capital employed</b>		
Equity	5,501	4,942
Interest-bearing debt	629	910
Leasing	524	483
Put/call debt for non-controlling shares and earn-out debt	2,735	2,440
Less cash	-421	-744
<b>Capital employed</b>	<b>8,969</b>	<b>8,032</b>
Average capital employed	8,500	7,988
Intangibles from acquisitions	8,323	7,476
<b>Capital employed ex intangibles from acquisitions</b>	<b>646</b>	<b>556</b>
Average capital employed ex intangibles from acquisitions	601	584



## RTM Net sales, RTM Adj. EBITA, RTM Adj. EBITDA and LTM Net profit

MSEK	Full Year	
	2024	2023
<b>LTM Net sales according to consolidated IS</b>	<b>6,182</b>	<b>5,614</b>
Addition of non-consolidated Net Sales from 1 January to the acquisition date		
Segment B2B	223	194
Segment B2C	2	34
<b>RTM Net sales</b>	<b>6,408</b>	<b>5,842</b>
<b>LTM Adj. EBITA according to consolidated IS</b>	<b>1,227</b>	<b>1,047</b>
Addition of non-consolidated Adj. EBITA from 1 January to the acquisition date		
Segment B2B	70	24
Segment B2C	-2	-2
<b>RTM Adj. EBITA</b>	<b>1,296</b>	<b>1,069</b>
LTM depreciation and amortisation	158	138
<b>RTM Adj. EBITDA</b>	<b>1,453</b>	<b>1,206</b>
<b>LTM Net profit according to consolidated IS</b>	<b>702</b>	<b>541</b>

## Financial net debt/RTM Adj. EBITDA

MSEK	Full Year	
	2024	2023
<b>Constituents of Financial net debt/RTM Adj EBITDA, times</b>		
RTM Adj. EBITDA	1,453	1,206
<b>Financial net debt</b>	<b>2,944</b>	<b>2,607</b>
Financial net debt/RTM Adj EBITDA, times	2.0x	2.2x

## Interest-bearing net debt/RTM Adj EBITDA

MSEK	Full Year	
	2024	2023
<b>Constituents of Interest-bearing net debt/RTM Adj EBITDA, times</b>		
RTM Adj. EBITDA	1,453	1,206
<b>Interest-bearing net debt</b>	<b>208</b>	<b>167</b>
Interest-bearing net debt/RTM Adj EBITDA	0,1x	0,1x

## Return on equity according to IFRS

MSEK	Full Year	
	2024	2023
<b>Constituents of return on equity</b>		
LTM Net profit	702	541
Opening balance equity	4,942	3,653
Closing balance equity	5,501	4,942
<b>Average equity</b>	<b>5,222</b>	<b>4,298</b>
Return on equity	13.4%	12.6%

## Return on capital employed

MSEK	Full Year	
	2024	2023
<b>Constituents of ROCE</b>		
LTM Adj. EBITA	1,227	1,047
<b>Average capital employed</b>	<b>8,500</b>	<b>7,988</b>
Return on capital employed	14,4%	13,1%
<b>Average capital employed ex intangibles from acquisitions</b>		
	<b>601</b>	<b>584</b>
Return on capital employed ex intangibles from acquisitions	204%	179%

## Organic sales growth

MSEK	Q4		Full Year	
	2024	2023	2024	2023
Net sales according to consolidated IS	1,669	1,478	6,182	5,614
Net sales for companies that were acquired after the comparable period	-190	-63	-678	-245
Net sales for comparable companies*	1,479	1,414	5,504	5,369
FX impact	-24		-17	
<b>Organic sales in constant currency</b>	<b>1,455</b>		<b>5,487</b>	<b>5,369</b>
<i>Growth comparable companies (actual currency)</i>	5%		3%	
<i>Organic growth constant currency</i>	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.

## Organic adj. EBITA growth

MSEK	Full Year	
	2024	2023
Adj. EBITA according to consolidated IS	1,227	1,047
Adj. EBITA, including sales for non-comparable companies*	-141	-49
Adj. EBITA, including sales for comparable companies*	1,087	998
FX impact	0	
<b>Organic sales in constant currency</b>	<b>1,087</b>	<b>998</b>
<i>Growth comparable companies (actual currency)</i>	9%	
<i>Organic growth constant currency</i>	9%	

\* 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.

## Financial calendar

Annual report 2024	Week 9, 2025
First quarter 2025	29 April 2025
Second quarter 2025	17 July 2025
Third quarter 2025	24 October 2025

## Question

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## Röko in brief

Röko is a perpetual owner of European small-and medium-sized businesses and today we own 28 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.