



The Perpetual Owner

Interim report January - September 2025

24 October 2025

Growth in EBITA¹

+11%

Change in Net Debt / EBITDA²

-0.1x

Financial development



MSEK	FY2022	FY2023	FY2024	YTD'24	YTD'25
Net sales	4,316	5,614	6,182	4,513	4,776
Organic growth ¹⁾	12%	2%	3%	2%	0%
o/w FX	4%	4%	1%	0%	-3%
Adj. EBITA ²⁾	787	1,047	1,227	889	983
Adj. EBITA margin	18%	19%	20%	20%	21%
Net debt / LTM Adj. EBITDA	4.2x	2.2x	2.1x	2.2x	2.1x
Acquired growth	81%	11%	7%	6%	4%
# people at HQ	7	8	8	8	8
# of companies	22	24	28	26	29

Organic growth in local currency +3%

Source: Company information

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

Cash flow and capital efficiency



Cash flow from operations and cash conversion

SEKm	YTD 24	YTD 25
Operating cash flow less CAPEX	709	664
Adj. EBITA	889	983
Cash conversion¹⁾	80%	68%

72% excluding 41 MSEK of costs relating to listing of Röko's B-share in Nasdaq Stockholm

Capital employed and ROCE

SEKm	Sep '24	Sep '25
Equity	5,405	5,528
Interest-bearing debt	858	1,000
Leasing	498	573
Put/call debt for non-controlling shares and earn-out debt	2,468	2,635
(-) Cash and cash equivalents	-396	-491
Capital employed	8,843	9,245
Average capital employed	8,433	9,107
LTM Adj. EBITA	1,162	1,321
ROCE, %²⁾	13.8%	14.5%
ROCE (excl. Goodwill), %³⁾	173%	164%

Source: Company information

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

Appendix

KPIs



SEKm	YTD 24	YTD 25	Change
Net sales	4,513	4,776	6%
Adj. EBITA	889	983	11%
Adj. EBITA margin, %	20%	21%	+1 p.p
Adj. EBITDA	1,004	1,110	11%
Adj. EBITDA margin, %	22%	23%	+1 p.p
Capital employed	8,834	9,245	5%
Return on capital employed, %	13.8%	14.5%	+0.7 p.p
Return on equity, %	13.5%	13.1%	-0.4 p.p
Financial net debt ¹⁾	2,931	3,144	7%
Interest-bearing net debt	462	509	10%
Financial net debt ¹⁾ /EBITDA LTM	2.2x	2.1x	-0.1x
Interest-bearing net debt/EBITDA LTM	0.4x	0.3x	-0.0x
Number of employees, end of the period	1,472	1,596	8%

Profit and loss statement



SEKm	Full-year						YTD	YTD
	2019	2020	2021	2022	2023	2024	2024	2025
Net sales	23	614	2,083	4,316	5,614	6,182	4,513	4,776
Cost of goods sold	-15	-310	-1,293	-2,668	-3,343	-3,543	-2,586	-2,666
Gross profit	8	304	790	1,648	2,271	2,639	1,927	2,110
Selling expenses	-5	-109	-203	-474	-843	-940	-687	-728
Administrative expenses	-4	-98	-248	-482	-583	-681	-487	-562
Other operating income and expenses	-9	-8	-28	-80	-25	-49	-46	-62
Operating profit	-11	89	312	612	821	969	706	758
Financial income	0	1	34	101	26	66	47	38
Financial expenses	-1	-18	-60	-160	-130	-112	-69	-64
Profit before tax	-12	74	286	554	716	923	684	732
Tax	0	-18	-68	-168	-175	-221	-150	-179
Net profit for the period	-12	56	217	386	541	702	534	553

Balance sheet



SEKm	December						Sep
	2019	2020	2021	2022	2023	2024	2025
ASSETS							
Fixed assets							
Intangible assets	955	1,506	3,984	7,339	7,481	8,337	8,298
Tangible assets	197	251	506	747	697	783	817
Other long-term securities and receivables	1	4	14	15	38	31	37
Total non-current assets	1,152	1,761	4,504	8,101	8,216	9,150	9,152
Current assets							
Inventories	36	86	424	843	874	1,023	1,011
Current receivables	63	146	467	674	785	881	959
Cash and cash equivalents	112	192	290	558	744	421	491
Total current assets	211	424	1,180	2,075	2,403	2,325	2,460
TOTAL ASSETS	1,363	2,186	5,684	10,179	10,619	11,475	11,612

SEKm	December						Sep
	2019	2020	2021	2022	2023	2024	2025
EQUITY AND LIABILITIES							
Equity							
Equity attributable to Röko's shareholders	350	719	1,991	3,653	4,942	5,501	5,528
Total equity	350	719	1,991	3,653	4,942	5,501	5,528
Non-current liabilities							
Long-term borrowings incl. leasing liabilities	384	160	285	460	416	429	466
Other long-term liabilities, put/call- and earn-out debt	191	368	1,050	2 034	2,346	2,632	2,129
Deferred tax liability	93	146	365	719	742	808	787
Other long-term provisions	0	0	1	4	3	7	12
Total non-current liabilities	668	675	1,702	3 217	3,507	3,875	3,393
Current liabilities							
Short-term borrowings incl. leasing liabilities	231	538	1,118	2 202	977	726	1,107
Other short-term liabilities, put/call- and earn-out debt	22	122	382	321	276	270	651
Other short-term liabilities	92	133	492	786	916	1,103	933
Total current liabilities	345	792	1,992	3 309	2,169	2,098	2,691
TOTAL EQUITY AND LIABILITIES	1,363	2,186	5,684	10,179	10,619	11,475	11,612

Cash flow statement



SEKm	Full-year						YTD	YTD
	2019	2020	2021	2022	2023	2024	2024	2025
Operating activities								
Operating profit	-11	89	312	612	821	969	706	758
Adjustment for non-cash items	2	44	107	262	358	404	293	311
Net financial items	-1	-14	-26	-67	-106	-58	-45	-44
Paid tax	0	-40	-86	-189	-224	-261	-156	-198
Cash flow from operating activities before changes in working capital	-10	79	307	618	848	1,054	798	827
Cash flow from changes in working capital								
Change in inventory	-4	-10	-16	-84	75	-47	-31	43
Change in current assets	7	-8	-62	11	0	31	-19	-90
Change in current liabilities	6	1	19	-30	9	59	15	-63
Cash flow from operating activities	-1	62	248	515	932	1,097	763	717
Investing activities								
Acquisitions	-694	-365	-1,735	-2 435	-337	-786	-684	-664
Investments in intangible assets ⁽¹⁾	0	-1	-2	-1	-17	-14	-11	-12
Investments in tangible assets	0	-14	-51	-49	-62	-44	-43	-44
Cash flow from investing activities	-695	-381	-1,788	-2,486	-416	-844	-737	-721
Financing activities								
Shareholder contribution	360	334	1,140	1,421	1,189	3	3	-
New loans with credit institutions	448	124	625	1,187	1	736	875	492
Repayment of loans	-2	-59	-83	-242	-1,267	-1,077	-974	-92
Payments debt call- and put option	0	0	-49	-9	-182	-148	-91	-108
Other financing activities	0	0	0	-125	-74	-105	-195	-192
Cash flow from financing activities	807	399	1,632	2,231	-334	-592	-382	100
Cash flow for the period	112	80	93	260	183	-338	-356	96
Cash and cash equivalents at the beginning of the period	0	112	192	290	558	744	744	421
Translation differences	0	0	5	8	3	16	8	-27
Cash and cash equivalents at the end of the period	112	192	290	558	744	421	396	491

Source: Company information

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

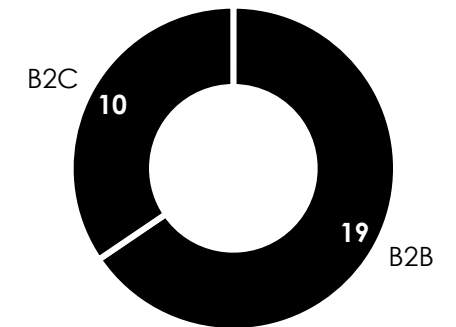
Overview of acquisitions



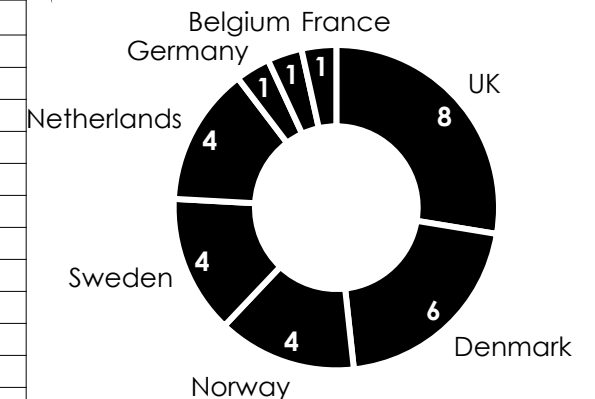
Röko has made 29 platform acquisitions to date

Year	Company	Description	Business area	Country	Ownership ¹⁾	Net sales at acquisition ²⁾
H2 2019	Arboritec ³⁾	Varnish and floor maintenance products	B2B	Sweden	100%	SEK 30m
H2 2019	Hot Screen	Heat transfers to work- and sportswear	B2B	Sweden	58%	SEK 94m
H2 2019	Addedo	Software reseller and finance consulting	B2B	Sweden	60%	SEK 97m
H2 2019	Bilomsetningen	Spare parts reseller for auto-repair shops	B2B	Norway	77%	NOK 106m
H2 2019	Beth's Beauty	Skincare retail and clinics	B2C	Norway	65%	NOK 90m
H2 2020	Lundberg Tech	Waste handling systems developer	B2B	Denmark	85%	DKK 76m
H2 2020	Oppigårds	Independent craft brewery	B2C	Sweden	70%	SEK 70m
H2 2020	Dan-Form	Furniture design	B2C	Denmark	70%	DKK 102m
H2 2020	Sixty Stores	Multi-channel e-commerce retailer	B2C	UK	60%	GBP 23m
H1 2021	Ekstralys	E-commerce platform for vehicle lighting ⁴⁾	B2B	Norway	60%	NOK 81m
H1 2021	Renovotec ^{5,6)}	Rugged hardware distribution	B2B	UK	75%	GBP 22m
H1 2021	Rocket Medical	Single-use medical devices	B2B	UK	79%	GBP 26m
H2 2021	Les Deux	Menswear fashion brand	B2C	Denmark	60%	DKK 133m
H2 2021	Golf Experten	Golf equipment retailer	B2C	Denmark	80%	DKK 134m
H2 2021	4x4 A&T	Supplier of accessories for 4x4 pickups	B2B	UK	78%	GBP 23m
H2 2021	Smit Visual	Whiteboard manufacturer	B2B	Netherlands	75%	EUR 17m
H1 2022	Brownell	Humidity and moisture products	B2B	UK	70%	GBP 9m
H1 2022	ETB Tech.	IT hardware refurbishment	B2B	UK	65%	GBP 15m
H1 2022	Dorsey	Supplier of niche construction accessories	B2B	UK	80%	GBP 20m
H2 2022	TECCON	Manufacturer of electrician products	B2B	Norway	85%	NOK 433m
H2 2022	Silk-Ka	Design and distribution of artificial flowers	B2C	Netherlands	80%	EUR 15m
H2 2022	AJAT	Uniforms and student products	B2C	Denmark	70%	DKK 230m
H1 2023	Godiva	Distributor of bearings and spare parts	B2B	UK	75%	GBP 20m
H2 2023	Snowminds ⁷⁾	Provider of ski instructor trainings	B2C	Denmark	60%	DKK 64m
H1 2024	Baymax	Producer of cleaning products	B2B	Netherlands	85%	EUR 9m
H1 2024	ATEMAG ⁸⁾	Developer of CNC aggregates	B2B	Germany	95%	EUR 7m
H2 2024	CHP	Lubrication for conveyor belts	B2B	Belgium	97%	EUR 9m
H2 2024	Pureoptics	Optical transceivers and cables	B2B	France	58%	EUR 8m
H1 2025	Topa Bathroom	Designer of bathroom products	B2C	Netherlands	85%	EUR 20m

Segment split – no. of Companies



Country split – no. of Companies



Source: Company information

Note: 1) Current ownership; 2) Net sales LFY from the acquisition date (reporting currency); 3) Arboritec acquired a majority stake in Synteko in November 2019; 4) Ekstralys mainly sells to business customers, with 2/3 of revenue from wholesale; 5) Renovotec acquired 100% of the shares in WiFiGear in August 2021 and Jade Solutions in January 2022; 6) Renovotec acquired 80% of Skywire in December 2023; 7) Snowminds acquired 100% of Snowlife in May 2024; 8) ATEMAG acquired 100% of Oppold in August 2025

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