

RŌKO

The Perpetual Owner

Interim report January - March 2026

21 April 2026

2026 Financial development



SEKm	First Quarter		Change
	Q1 '25	Q1 '26	
Net Sales	1,696	1,853	+9%
Adj. EBITA	395	415	+5%
Adj. EBITA margin	23%	22%	-1%pts
Operating Cash Flow ⁽¹⁾	211	255	+22%
Organic net sales growth	2%	6%	-
FX differences	1%	-6%	-
Adj. EBITA growth	14%	5%	-
Annual net sales acquired ⁽²⁾	—	552	-

Source: Company information

Note: 1) Operating cash flow less capex (investments in tangible and intangible assets). Growth was +3% excluding 39 MSEK of costs relating to listing of Röko's B-share in Nasdaq Stockholm

. 2. Three acquisitions with a combined annual net sales of MSEK 552 were completed and consolidated during the quarter

Growth in EBITA¹

+5%

Change in Net Debt / EBITDA²

+0.5x

- Exchange rate fluctuations had -6% impact on net sales in the quarter
- Increase in leverage driven by acquisitions being completed towards the end of the quarter

Source: Company information

Note: Based on actual reported information. 1) Reported Adj. EBITA increased 9% for the period in 2025, from MSEK 1,227 to 1,339 driven by organic growth and acquisitions but with negative exchange differences. 2) Net Debt / LTM Adj. EBITDA increased to 2.4x in March 2026, compared with 1.9x in March 2025, driven by the three acquisitions having low Adj. EBITDA contribution in the quarter due to them being acquired towards the end of the quarter and being seasonally weak in Q1 as well as negative exchange rate fluctuations.

Financial development



MSEK	FY2022	FY2023	FY2024	FY2025	Q12025	Q12026
Net sales	4,316	5,614	6,182	6,452	1,696	1,853
Organic growth ¹⁾	8%	-2%	2%	2%	2%	6%
Adj. EBITA²⁾	787	1,047	1,227	1,339	395	415
Organic Adj. EBITA growth			9%	4%		
Adj. EBITA margin	18%	19%	20%	21%	23%	22%
ROCE ³⁾	12.7%	13.1%	14.4%	14.8%	14.5%	14.1%
Net debt / LTM Adj. EBITDA	4.2x	2.2x	2.1x	2.0x	1.9x	2.4x
Acquired growth ⁴⁾		24%	8%	10%		
# people at HQ	7	8	8	8	8	8
# of companies	22	24	28	30	28	33

Source: Company information

Note:1) Organic growth calculated based on IFRS numbers in local currency for companies included in the entire actual period and the reference period; 2) Adj. EBITA, defined as earnings before interest, taxes, and amortization as well as acquisition expenses. Adj. EBITA serves as an approximation for the cash flow before tax, under the assumption that capital expenditures mirror depreciation, which is normally the case, as Röko invests in asset-light businesses; 3) ROCE = LTM Adj. EBITA / Average capital employed. 4) EBITA from acquisitions in the year since the date of consolidation and impact from acquisitions in year-1 if they would have been consolidated 1 Jan Year-1. For 2022 operating profit has been used instead of Adj. EBITA, meaning that the acquired growth in 2023 is slightly understated. Only provided for full year.

Cash flow and capital efficiency



Cash flow from operations and cash conversion

SEKm	Q125	Q126
Operating cash flow less CAPEX	211	255
Adj. EBITA	395	415
Cash conversion¹⁾	53%	61%

63% excluding 39 MSEK of costs relating to listing of Röko's B-share in Nasdaq Stockholm

Capital employed and ROCE

SEKm	March'25	March'26
Equity	5,374	5,830
Interest-bearing debt	563	1,413
Leasing	484	651
Put/call debt for non-controlling shares and earn-out debt	2,594	2,776
(-) Cash and cash equivalents	-382	-474
Capital employed	8,632	10,196
Average capital employed	8,801	9,663
LTM Adj. EBITA	1,276	1,359
ROCE, %²⁾	14.5%	14.1%
ROCE (excl. Goodwill), %³⁾	177%	144%

Source: Company information

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

Our investment criteria have served us well



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


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

- Completed three additional acquisitions in Q1 2026

Source: Company information

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

Acquisitions since the start of 2024

	Country	Description	Net sales	Detailed information
2024	 NL	Cleaning detergents and bar soap manufacturer	9 MEUR	Locally strong market position serving many small customers with specific products. Customers value proximity
	 NL	[Add-on] Ski instructor training	2 MEUR	Add-on to Snowminds. Local market leader, benefiting from Snowminds premium product and service capabilities
	 DE	CNC-aggregates for woodworking	7 MEUR	Independent market leader of CNC aggregates growing in declining market
	 BE	Lubrication and cleaning for conveyor belts	9 MEUR	Global market leader in high speed bottling lubrication systems
	 FR	Supplier of transceivers	8 MEUR	Domestic market leader in compatible transceivers
2025	 NL	Designer and developer of bathroom faucets and furniture	20 MEUR	Strong and growing market position bathroom products with efficient go to market
	 DE	[Add-on] Woodworking CNC tools	3 MEUR	Add-on to Atemag, with good coverage among smaller woodworking customers
2026	 IT	Machinery for manufacturing of corrugated plastic pipes	18 MEUR	Global market leader in small-size corrugator pipe manufacturing
	 IT	Lasers for dentistry and veterinary	11 MEUR	Diode and erbium lasers for dentists and veterinary with global sales
	 NO	Golf equipment retailer	250 MNOK	Market leading golf equipment retailer in Norway (Röko owns Denmark's leading golf equipment retailer since 2021)
	 UK	Building products	15 MGBP	Market leader in access panels and door canopies in the UK

Source: Company information

Appendix

KPIs



SEKm	Q1 25	Q1 26	Change
Net sales	1,696	1,853	9%
Adj. EBITA	395	415	5%
Adj. EBITA margin, %	23%	22%	-1 p.p
Adj. EBITDA	438	463	9%
Adj. EBITDA margin, %	26%	25%	+1 p.p
Capital employed	8,632	10,196	2%
Return on capital employed, %	14.5%	14.1%	-0.4 p.p
Return on equity, %	13.2%	13.3%	+0.1 p.p
Financial net debt ¹⁾	2,775	3,715	33%
Interest-bearing net debt	182	939	417%
Financial net debt ¹⁾ /EBITDA LTM	1.9x	2.4x	+0.5x
Interest-bearing net debt/EBITDA LTM	0.1x	0.6x	+0.5x
Number of employees, end of the period	1,496	1,734	17%

Profit and loss statement



SEKm	Full-year							Q1	Q1
	2019	2020	2021	2022	2023	2024	2025	2025	2026
Net sales	23	614	2,083	4,316	5,614	6,182	6,452	1,696	1,853
Cost of goods sold	-15	-310	-1,293	-2,668	-3,343	-3,543	-3,567	-929	-1,011
Gross profit	8	304	790	1,648	2,271	2,639	2,884	768	842
Selling expenses	-5	-109	-203	-474	-843	-940	-985	-242	-269
Administrative expenses	-4	-98	-248	-482	-583	-681	-781	-187	-217
Other operating income and expenses	-9	-8	-28	-80	-25	-49	-68	-43	-18
Operating profit	-11	89	312	612	821	969	1,051	295	338
Financial income	0	1	34	101	26	66	49	24	6
Financial expenses	-1	-18	-60	-160	-130	-112	-90	-20	-31
Profit before tax	-12	74	286	554	716	923	1,010	299	314
Tax	0	-18	-68	-168	-175	-221	-254	-72	-86
Net profit for the period	-12	56	217	386	541	702	755	228	227
Earnings per share attributable to parent company shareholders (SEK)*	neg	4.15	16.12	28.60	38.78	47.33	51.52	15.40	15.53

Source: Company information

Balance sheet



SEKm	December							March
	2019	2020	2021	2022	2023	2024	2025	2026
ASSETS								
Fixed assets								
Intangible assets	955	1,506	3,984	7,339	7,481	8,337	8,354	9,125
Tangible assets	197	251	506	747	697	783	818	926
Other long-term securities and receivables	1	4	14	15	38	31	40	43
Total non-current assets	1,152	1,761	4,504	8,101	8,216	9,150	9,212	10,093
Current assets								
Inventories	36	86	424	843	874	1,023	1,035	1,247
Current receivables	63	146	467	674	785	881	924	1,075
Cash and cash equivalents	112	192	290	558	744	421	407	474
Total current assets	211	424	1,180	2,075	2,403	2,325	2,365	2,795
TOTAL ASSETS	1,363	2,186	5,684	10,179	10,619	11,475	11,577	12,888

SEKm	December							March
	2019	2020	2021	2022	2023	2024	2025	2026
EQUITY AND LIABILITIES								
Equity								
Equity attributable to Röko's shareholders	350	719	1,991	3,653	4,942	5,501	5,515	5,830
Total equity	350	719	1,991	3,653	4,942	5,501	5,515	5,830
Non-current liabilities								
Long-term borrowings incl. leasing liabilities	384	160	285	460	416	429	470	536
Other long-term liabilities, put/call- and earn-out debt	191	368	1,050	2,034	2,346	2,632	2,293	2,459
Deferred tax liability	93	146	365	719	742	808	788	852
Other long-term provisions	0	0	1	4	3	7	13	27
Total non-current liabilities	668	675	1,702	3,217	3,507	3,875	3,564	3,874
Current liabilities								
Short-term borrowings incl. leasing liabilities	231	538	1,118	2,202	977	726	950	1,528
Other short-term liabilities, put/call- and earn-out debt	22	122	382	321	276	270	484	492
Other short-term liabilities	92	133	492	786	916	1,103	1,065	1,162
Total current liabilities	345	792	1,992	3,309	2,169	2,098	2,499	3,183
TOTAL EQUITY AND LIABILITIES	1,363	2,186	5,684	10,179	10,619	11,475	11,577	12,888

Source: Company information

Cash flow statement



SEKm	Full-year						Q1	Q1	
	2019	2020	2021	2022	2023	2024	2025	2026	
Operating activities									
Operating profit	-11	89	312	612	821	969	1,051	295	338
Adjustment for non-cash items	2	44	107	262	358	404	422	105	99
Net financial items	-1	-14	-26	-67	-106	-58	-45	-15	-13
Paid tax	0	-40	-86	-189	-224	-261	-319	-90	-102
Cash flow from operating activities before changes in working capital	-10	79	307	618	848	1,054	1,097	295	322
Cash flow from changes in working capital									
Change in inventory	-4	-10	-16	-84	75	-47	53	28	-66
Change in current assets	7	-8	-62	11	0	31	-51	-81	-66
Change in current liabilities	6	1	19	-30	9	59	-26	-6	85
Cash flow from operating activities	-1	62	248	515	932	1,097	1,073	236	275
Investing activities									
Acquisitions	-694	-365	-1,735	-2 435	-337	-786	-944	-1	-593
Investments in intangible assets ⁽¹⁾	0	-1	-2	-1	-17	-14	-14	-9	-16
Investments in tangible assets	0	-14	-51	-49	-62	-44	-55	-16	-3
Cash flow from investing activities	-695	-381	-1,788	-2,486	-416	-844	-1,013	-26	-613
Financing activities									
Shareholder contribution	360	334	1,140	1,421	1,189	3	-	-	-
New loans with credit institutions	448	124	625	1,187	1	884	589	0	671
Repayment of loans	-2	-59	-83	-242	-1,267	-1,226	-330	-31	-119
Payments debt call- and put option	0	0	-49	-9	-182	-148	-148	-40	-131
Other financing activities	0	0	0	-125	-74	-105	-144	-144	-34
Cash flow from financing activities	807	399	1,632	2,231	-334	-592	-33	-215	387
Cash flow for the period	112	80	93	260	183	-338	27	-6	49
Cash and cash equivalents at the beginning of the period	0	112	192	290	558	744	421	421	407
Translation differences	0	0	5	8	3	16	-41	-33	15
Cash and cash equivalents at the end of the period	112	192	290	558	744	421	407	382	471

Source: Company information

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

Overview of acquisitions

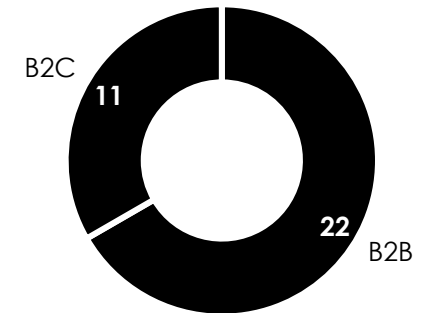


Year	Company	Description	Business area	Country	Ownership ¹⁾	Net sales at acquisition ²⁾
H2 2019	Arboritec ³⁾	Varnish and floor maintenance products	B2B	Sweden	100%	SEK 30m
H2 2019	Hot Screen	Heat transfers to work- and sportswear	B2B	Sweden	58%	SEK 94m
H2 2019	Addedo	Software reseller and finance consulting	B2B	Sweden	61%	SEK 97m
H2 2019	Bilomsetningen	Spare parts reseller for auto-repair shops	B2B	Norway	77%	NOK 106m
H2 2019	Beth's Beauty	Skincare retail and clinics	B2C	Norway	65%	NOK 90m
H2 2020	Lundberg Tech	Waste handling systems developer	B2B	Denmark	85%	DKK 76m
H2 2020	Oppigårds	Independent craft brewery	B2C	Sweden	70%	SEK 70m
H2 2020	Dan-Form	Furniture design	B2C	Denmark	90%	DKK 102m
H2 2020	Sixty Stores	Multi-channel e-commerce retailer	B2C	UK	60%	GBP 23m
H1 2021	Ekstralys	E-commerce platform for vehicle lighting ⁴⁾	B2B	Norway	80%	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	80%	GBP 23m
H2 2021	Smit Visual	Whiteboard manufacturer	B2B	Netherlands	75%	EUR 17m
H1 2022	Brownell	Humidity and moisture products	B2B	UK	70%	GBP 9m
H1 2022	ETB Tech.	IT hardware refurbishment	B2B	UK	65%	GBP 15m
H1 2022	Dorsey	Supplier of niche construction accessories	B2B	UK	85%	GBP 20m
H2 2022	TECCON	Manufacturer of electrician products	B2B	Norway	85%	NOK 433m
H2 2022	Silk-Ka	Design and distribution of artificial flowers	B2C	Netherlands	100%	EUR 15m
H2 2022	AJAT	Uniforms and student products	B2C	Denmark	70%	DKK 230m
H1 2023	Godiva	Distributor of bearings and spare parts	B2B	UK	75%	GBP 20m
H2 2023	Snowminds ⁷⁾	Provider of ski instructor trainings	B2C	Denmark	58%	DKK 64m
H1 2024	Baymax	Producer of cleaning products	B2B	Netherlands	85%	EUR 9m
H1 2024	ATEMAG 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
H2 2025	ITIB Machinery	Corrugated plastic machinery	B2B	Italy	75%	EUR 18m
H1 2026	Lambda	Lasers for dentists and veterinarians	B2B	Italy	86%	EUR 11m
H1 2026	Golfshopen	Golf equipment retail	B2C	Norway	80%	NOK 250m
H1 2026	ABP	Access panels and door canopies	B2B	UK	85%	GBP 15m

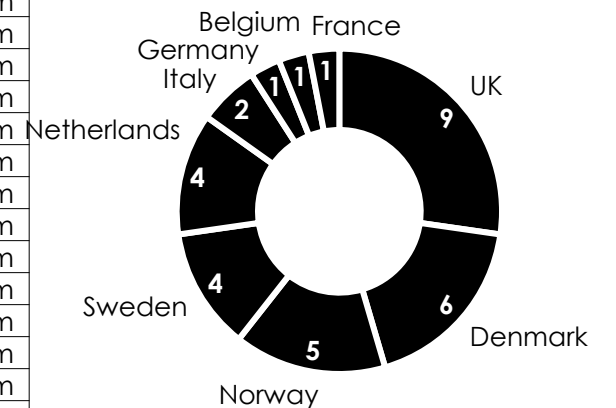
Source: Company information

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

Segment split – no. of Companies



Country split – no. of Companies



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