

Interim Report

January-March 2025

Röko AB (publ), Org.nr 559195-4812

January-March

- Net sales increased 9% to MSEK 1,696 (1,556)
- Operating profit* increased 3% to MSEK 295 (288)
- Adj. EBITA increased 14% to MSEK 395 (347)
- Adj. EBITA margin was 23% (22%)
- Net profit* increased 8% to MSEK 228 (211)
- Earnings per share* increased 8% to SEK 15.40 (14.23)

On March 11, 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.

* Operating profit and net profit are negatively impacted by MSEK -39 and earnings per share is negatively impacted by SEK -2.62, due to transaction costs related to the listing of Röko's B shares on Nasdaq Stockholm in March 2025.

Events after the period

No significant events have occurred after the period.

Summary of financial performance

MSEK	Q1		Full year
	2025	2024	2024
Net sales	1,696	1,556	6,182
Operating profit*	295	288	969
Earnings per share (SEK)*	15.40	14.23	47.33
Adj. EBITA	395	347	1,227
Adj. EBITA margin (%)	23%	22%	20%
Net profit for the period*	228	211	702
Return on capital employed (%)	14.5%	13.3%	14.4%

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.

Comments from the CEO

For the quarter, net sales increased 9% from MSEK 1,556 to MSEK 1,696, driven by acquisitions and organic growth and positive exchange rate differences. Sales for comparable companies increased 3% in SEK and organic growth was 2% in local currency.

During the quarter Adj. EBITA increased 14%, from MSEK 347 to MSEK 395. The Adj. EBITA margin increased during the quarter to 23% (22%). Operating profit increased 3% to MSEK 295 (288) in the quarter. MSEK 39 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 quarter. We always work with improving margins in all our business units. 7% of Röko's net sales originate in the US, of which 2% relate to sales of goods manufactured in China. We are working with the companies to handle trade tariffs, and most of Röko's companies are expected to be able to raise their prices to compensate for the tariffs within the next six months.

Cash flow from operational activities decreased and amounted to MSEK 236 (281) in the quarter. The cash flow in the quarter was negatively impacted by MSEK 39 due to expenses from the listing of Röko's B shares on Nasdaq Stockholm. Quarterly cash flows can be volatile and difficult to assess due to fluctuations on the customer prepayments.

The relation between interest-bearing net debt and Adj. EBITDA was 0.1x (0.3x) LTM at the end of the quarter. Financial net debt (including put / call option debt and deferred considerations) amounted to 1.9x (2.3x) LTM Adj. EBITDA at the end of the quarter, which is low in relation to our target of not exceeding 3.0x over the long term. Röko has a strong financial position with the possibility to continue to grow through acquisitions.

Return on capital employed was 14.5% (13.3%) in the quarter, 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.

Röko has a strong financial position to continue to acquire companies in line with the company's investment criteria.

Earnings per share increased by 8% in the quarter and amounted to SEK 15.40 (14.23).

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, 29 April 2025

Group performance in January-March

Net sales increased to MSEK 1,696 (1,556) during the quarter, driven by acquisitions, organic growth and positive exchange rate differences. Sales increased 3% in comparable companies in SEK and organic growth was 2% in local currency. Earnings per share for the quarter amounted to SEK 15.40 (14.23). Operating profit increased to MSEK 295 (288) during the quarter. MSEK 39 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 quarter. Adj. EBITA was MSEK 395 (347). The Adj. EBITA margin increased and amounted to 23% (22%).

Net financial items were MSEK 4 (-17) in the quarter. Income tax increased to MSEK 72 (60). The effective tax rate increased to 24% (22%). Net profit for the quarter increased from MSEK 211 to MSEK 228.

From 2025-01-01 to 2025-03-31, capital employed decreased by 4% to MSEK 8,632 (8,969), driven by exchange rate differences. Return on Capital Employed* (ROCE) amounted to 14.5% (13.3%) 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 2025-01-01 to 2025-03-31, the Group's interest-bearing net debt decreased by MSEK 27 to MSEK 182. In the quarter, the Group's put/call option debt for shares relating to non-controlling interests and earn-out obligation decreased to MSEK 2,594 (2,735), due to exchange rate differences.

The cash flow from operational activities decreased to MSEK 236 (281) and group cash amounted to MSEK 382 at the end of the quarter. Quarterly cash flows can be volatile and difficult to assess due to fluctuations on the customer prepayments. The cash flow in the quarter was negatively impacted by MSEK 39 due to expenses from the listing of Röko's B shares on Nasdaq Stockholm.

* 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 twelve months. Please refer to Reconciliation of alternative key performance indicators on page 24-28.

Segment Overview

Net sales	Q1		Full year
MSEK	2025	2024	2024
Segment B2B	1,093	958	4,030
Segment B2C	603	598	2,152
Net sales	1,696	1,556	6,182

Adj. EBITA	Q1		Full year
MSEK	2025	2024	2024
Segment B2B	226	189	825
Segment B2C	182	168	446
Adj. EBITA*	408	356	1,271
Central costs	-13	-9	-43
Group Adj. EBITA*	395	347	1,227

* 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 (56), and the acquisition costs were MSEK 39 (3) in the quarter. Acquisition related costs include expenses related to the initial public offering (IPO) completed in March. They amounted to MSEK 39 (0) in the quarter.

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 226 (189) for Segment B2B and increased to MSEK 182 (168) for Segment B2C before the allocation of central group costs. Central group costs amounted to MSEK 13 (9) in the quarter.

B2B performance in January-March

The B2B segment includes 19 business units, and all were included at the start of the quarter. Net sales increased to MSEK 1,093 (958) during the quarter, driven by acquisitions and organic growth. The B2B companies worked with pricing initiatives to improve profit margins, partly at the expense of slower organic growth. 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 21% (20%).

B2C performance in January-March

The B2C segment includes nine business units, and all were included at the start of the quarter. Net sales increased to MSEK 603 (598) in the quarter, mainly driven by acquisitions and organic growth. Adj. EBITA, which is stated before allocation of central costs, increased in the quarter and the Adj. EBITA margin in the B2C segment was 30% (28%). The segment Adj. EBITA and Adj. EBITA margin is seasonally high in Q1.

Other financial information

Parent Company

Röko AB (publ) is a perpetual owner of niche businesses across a variety of industries. Röko AB (publ) has 6 employees and recorded a net profit of MSEK 270 (45) in the first quarter. The net profit for the first quarter increased due to positive exchange rate effects. Last year, these effects were negative. The net profit was also negatively impacted by expenses related to the initial public offering (IPO) in March by MSEK 39 (0). Röko AB (publ) received dividends of MSEK 131 (139) during the first quarter. Röko AB (publ) received MSEK 43 (36) in repayments of loans from the companies in the group during the quarter.

Employees

At the end of the quarter, the number of employees in the Group was 1,496 (1,501 in December 2024).

Events after the end of the period

No significant events have occurred after the period.

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 116 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 transactions that amounted to MSEK 9 in the first quarter 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 182, which equals 0.1x LTM Adj. EBITDA. An increase of the interest rate with 1% on Röko's interest-bearing debt would impact our net profit with MSEK -2 for the next year. The M&A market is volatile, and the number of opportunities can be low during uncertain periods. The number of qualitative opportunities remain at lower levels than in 2021 and 2022. 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 382 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. This interim report has not been reviewed by the company's auditors.

In the year-end report 2024, certain definitions of Key Performance Indicators were changed. For current definitions, see pages 22-23 of this report. Comparative periods have been recalculated in accordance with the current definitions. In connection with this, the key figure for Earnings per share for the first quarter of 2024 has been adjusted to 14.23 from 15.27 due to a calculation error.

Financial statement adjustments

During the fourth quarter of 2024, 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.

Consolidated Income Statement Before Reallocation

MSEK	Q1
	2024
Sales and marketing expenses*	-181
Administrative expenses*: **	-200
Other operating expenses**	-36
Total expenses	-416

Consolidated Income Statement After Reallocation

MSEK	Q1
	2024
Sales and marketing expenses*	-234
Administrative expenses*: **	-167
Other operating expenses**	-15
Total expenses	-416

* MSEK -53 for the first quarter of 2024 have been reclassified from administrative expenses to sales and marketing expenses.

** MSEK -21 for the first quarter of 2024 has been reclassified from other operating expenses to administrative expenses.

In addition, reclassifications have been made in the Consolidated Comprehensive Income for the first quarter of 2024 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 first quarter of 2024, hedge of net investment decreased by MSEK 34, hedge of debt has been cleared and increased by MSEK 28, and translation differences have been increased by MSEK 6.

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, 29 April 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	Q1		Full year
	2025	2024	2024
Net sales	1,696	1,556	6,182
Cost of goods sold	-929	-852	-3,543
Gross profit	768	704	2,639
Selling expenses*	-242	-234	-940
Administrative expenses*: **	-187	-167	-681
Other operating income	3	0	12
Other operating expenses**: ***	-46	-15	-61
Operating profit	295	288	969
Financial income	24	12	66
Financial expenses	-20	-29	-112
Profit before tax	299	271	923
Tax on net profit for the period	-72	-60	-221
Net profit for the period***	228	211	702
Profit attributable to:			
Parent Company shareholders	228	211	702
Non-controlling interests	–	–	–
Profit for the period***	228	211	702
Earnings per share before and after dilution, attributable to Parent Company shareholders for the period, (SEK)***	15.40	14.23	47.33

* Amortisation of intangibles arising from acquisitions has been reallocated in the income statement and historical periods have been restated. See financial statement adjustments on page 6.

** Depreciation on right-of-use assets has been reallocated in the income statement and historical periods have been restated.

*** Operating profit and net profit are negatively impacted by MSEK -39 and earnings per share is negatively impacted by SEK -2.62, due to transaction costs related to the listing of Röko's B shares on Nasdaq Stockholm in March 2025.

Consolidated Comprehensive Income

MSEK	Q1		Full year
	2025	2024	2024
Net profit for the period	228	211	702
Other comprehensive income			
Items that can later be reclassified to profit or loss:			
Hedge of net investments	31	-28	-35
Tax related to hedge of net investments	–	–	–
Translation differences	-347	203	279
Other comprehensive income	-316	174	245
Total comprehensive income for the period	-88	386	947
Comprehensive income attributable to:			
Parent Company shareholders	-88	386	947
Non-controlling interests	–	–	–
Total comprehensive income for the period	-88	386	947

Consolidated Balance Sheet

MSEK	2025-03-31	2024-03-31	2024-12-31
ASSETS			
Non-current assets			
Intangible assets	7,853	7,865	8,337
Tangible assets	265	284	279
Right-of-use assets	463	463	504
Other long-term securities and receivable	29	35	31
Total non-current assets	8,611	8,646	9,150
Current assets			
Inventories	941	922	1,023
Accounts receivable	746	689	713
Other current receivables	83	78	83
Prepaid expenses and accrued income	85	86	85
Cash and cash equivalents	382	528	421
Total current assets	2,237	2,303	2,325
TOTAL ASSETS	10,848	10,949	11,475
EQUITY AND LIABILITIES			
Equity			
Share capital	1	1	1
Other contributed capital	4,443	4,443	4,443
Reserves	22	267	337
Retained earnings including net profit for the period	908	575	721
Equity attributable to parent company shareholders	5,374	5,285	5,501
Non-controlling interest	–	–	–
Total equity	5,374	5,285	5,501
Non-current liabilities			
Non-current interest-bearing liabilities	560	13	12
Non-current leasing liabilities	378	401	417
Other non-current liabilities, including liabilities for put and call options and contingent considerations	2,496	2,414	2,632
Deferred tax liability	752	776	808
Other provisions, non-current	10	6	7
Total non-current liabilities	4,197	3,610	3,875
Current liabilities			
Current interest-bearing liabilities	3	879	618
Current leasing liabilities	105	83	108
Accounts payable	444	344	413
Advances from customers	116	114	260
Current tax liabilities	122	72	130
Other current liabilities, including liabilities for put and call options and contingent considerations	251	320	270
Accrued expenses and prepaid income	237	241	299
Total current liabilities	1,277	2,054	2,098
TOTAL EQUITY AND LIABILITIES	10,848	10,949	11,475

Consolidated Statement of Changes in Equity

MSEK	Share capital	Other contributed capital	Reserves*	Retained earnings	Total
Opening balance 2024-01-01	1	4,443	93	406	4,942
Net profit for the period	–	–	–	211	211
Other comprehensive income					
Items which can later be reclassified to profit or loss					
Hedge of net investments	–	–	-28	–	-28
Tax related to hedge of net investments	–	–	–	–	–
Translation differences	–	–	203	–	203
Total other comprehensive income	–	–	174	211	386
Total comprehensive income for the period	–	–	174	211	386
Transactions with owners					
Revaluation of liabilities to non-controlling interests	–	–	–	–	–
Dividend to non-controlling interests	–	–	–	-42	-42
Closing balance 2024-03-31	1	4,443	267	575	5,285
Opening balance 2025-01-01	1	4,443	337	721	5,501
Net profit for the period	–	–	–	228	228
Other comprehensive income					
Items which can later be reclassified to profit or loss					
Hedge of net investments	–	–	31	–	31
Tax related to hedge of net investments	–	–	–	–	–
Translation differences	–	–	-347	–	-347
Total other comprehensive income	–	–	-316	228	-88
Total comprehensive income for the period	–	–	-316	228	-88
Transactions with owners					
Revaluation of liabilities to non-controlling interests	–	–	–	0	0
Dividend to non-controlling interests	–	–	–	-40	-40
Closing balance 2025-03-31	1	4,443	22	908	5,374

* Reserves consist of translation differences that amounted to MSEK 49, hedge of net investments that amounted to MSEK -27 and tax related to hedge of net investments that amounted to MSEK 0 per 2025-03-31.

Consolidated Statement of Cash Flows

MSEK	Q1		Full year
	2025	2024	2024
Operating activities			
Operating profit	295	288	969
Non-cash items	105	92	404
Other financial items	-2	2	3
Interest received	2	6	17
Interest paid	-14	-23	-78
Tax paid	-90	-60	-261
Cash flow before changes in working capital	295	305	1,054
Changes in working capital			
Increase/decrease in inventory	28	-5	-47
Increase/decrease in operating receivables	-81	-45	32
Increase/decrease in operating liabilities	-6	26	59
Total changes in working capital	-60	-24	43
Cash flow from operating activities	236	281	1,097
Investing activities			
Investments in intangible assets	-9	-1	-14
Divestments of intangible assets	0	-	-
Investments in tangible assets	-17	-18	-56
Divestments of tangible assets	1	2	6
Acquisition of subsidiaries after subtracting cash	-1	-231	-787
Divestment of subsidiaries	-	-	1
Changes in non-current assets	-1	0	6
Cash flow from investing activities	-26	-249	-844
Financing activities			
Shareholder's contribution	-	-	3
New borrowings	0	0	884
Repayment of borrowings	-31	-47	-1,226
Other financial receivables/liabilities	-144	-171	-105
Dividends to non-controlling interests	-40	-42	-148
Cash flow from financing activities	-215	-260	-592
Cash flow of the period	-6	-228	-338
Cash and cash equivalents at beginning of period	421	744	744
Translation differences	-33	13	16
Cash and cash equivalents at end of period	382	528	421

Business Segments

MSEK	Q1		Full year
	2025	2024	2024
Segment B2B	1,093	958	4,030
Segment B2C	603	598	2,152
Net sales	1,696	1,556	6,182
Segment B2B	226	189	825
Segment B2C	182	168	446
Central costs	-13	-9	-43
Adj. EBITA*	395	347	1,227
Amortisation of intangible assets related to acquisitions			
Segment B2B	-39	-34	-145
Segment B2C	-22	-22	-99
Total amortisation of intangible assets related to acquisitions	-61	-56	-245
Acquisition related costs**	-39	-3	-14
Operating profit	295	288	969
Net financial items	4	-17	-46
Profit before tax	299	271	923

* 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 amounted to MSEK 100 (59) in the quarter.

** Acquisition related costs include expenses related to the initial public offering (IPO) completed in March. They amounted to MSEK 39 (0) in the quarter.

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

In the quarter Adj. EBITA increased to MSEK 226 (189) for Segment B2B and increased to MSEK 182 (168) for Segment B2C, before allocation of central group function costs. Central group costs increased from MSEK 9 to MSEK 13.

Segmentation of revenue

MSEK	Q1		
	B2B	B2C	Total
Products	1,008	562	1,570
Services	85	42	127
Net sales Q1 2025	1,093	603	1,696

MSEK	Q1		
	B2B	B2C	Total
Products	889	561	1,450
Services	69	36	105
Net sales Q1 2024	958	598	1,556

MSEK	Full Year 2024		
	B2B	B2C	Total
Products	3,739	1,944	5,682
Services	292	209	500
Net sales 2024	4,030	2,152	6,182

Recognition of revenue over time

MSEK	Q1		
	B2B	B2C	Total
Over time	109	–	109
At a specific point in time	984	603	1,587
Net sales Q1 2025	1,093	603	1,696

MSEK	Q1		
	B2B	B2C	Total
Over time	75	–	75
At a specific point in time	883	598	1,481
Net sales Q1 2024	958	598	1,556

MSEK	Full Year 2024		
	B2B	B2C	Total
Over time	355	–	355
At a specific point in time	3,676	2,152	5,828
Net sales 2024	4,030	2,152	6,182

Leasing in the balance sheet and income statement

MSEK	2025-03-31	2024-03-31	2024-12-31
Reported in the Balance Sheet			
The following amounts related to leasing agreements are reported in the Balance Sheet:			
Right-of-use assets			
Properties and premises	463	463	504
Total	463	463	504
Lease liabilities			
Long term (reported as non-current liabilities in the Balance Sheet)	378	401	417
Short term (reported as current liabilities in the Balance Sheet)	105	83	108
Total	484	484	524

MSEK	Q1		Full year
	2025	2024	2024
Reported in the Income Statement			
The following amounts related to leasing agreements are reported in the Income Statement			
Depreciation on right-of-use assets			
Properties and premises	-26	-21	-91
Total	-26	-21	-91
Interest expenses	-5	-5	-19

The total cash flow regarding leasing agreements in the first quarter 2025 was MSEK -31 (-26).

Financial assets in the balance sheet

MSEK	Financial assets at amortised cost
Per 2025-03-31	
Accounts receivable	746
Other receivables*	30
Other non-current financial receivables	23
Cash and cash equivalents	382
Total	1,181
Per 2024-03-31	
Accounts receivable	689
Other receivables*	79
Other non-current financial receivables	19
Cash and cash equivalents	528
Total	1,315
Per 2024-12-31	
Accounts receivable	713
Other receivables*	33
Other non-current financial receivables	23
Cash and cash equivalents	421
Total	1,189

* 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
Per 2025-03-31				
Interest- bearing borrowings		–	563	563
Accounts payable		–	444	444
Put and call option liabilities*	3	2,540	–	2,540
Liabilities for contingent considerations*	3	53	–	53
Other liabilities**		–	289	289
Total		2,594	1,296	3,890
Per 2024-03-31				
Interest- bearing borrowings		–	892	892
Accounts payable		–	344	344
Put and call option liabilities*	3	2,414	–	2,414
Liabilities for contingent considerations*	3	92	–	92
Other liabilities**		–	362	362
Total		2,506	1,598	4,104
Per 2024-12-31				
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
Total		2,735	1,400	4,135

* 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 484 (484) 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 0.3x (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	2025-03-31	2024-12-31
Opening balance	56	94
Acquisitions in the period	–	2
Paid purchase prices	–	-16
Revaluation	–	-27
Exchange rate differences	-3	4
Closing balance	53	56

Option liabilities

MSEK	2025-03-31	2024-12-31
Opening balance	2,679	2,346
Acquisitions in the period	–	126
Divestments in the period (management purchases)	–	5
Paid purchase prices	-1	-142
Revaluation	2	239
Exchange rate differences	-140	105
Closing balance	2,540	2,679

MSEK 52 of the deferred considerations are to be exercised within 12 months and MSEK 1 between one and three years. MSEK 45 of the option liabilities are to be exercised within 12 months, MSEK 1,203 between one and three years and MSEK 1,292 after more than three years.

Condensed Parent Company Income Statement

Röko AB (publ), 559195-4812

MSEK	Q1		Full year
	2025	2024	2024
Other operating income*	30	27	28
Administrative expenses	-12	-8	-41
Expenses related to the initial public offering (IPO)	-39	–	–
Operating profit	-20	19	-12
Profit from shares in group companies**	131	139	375
Financial income	193	32	147
Financial expenses	-33	-145	-308
Profit after financial items	270	45	201
Appropriations	–	–	–
Tax on net profit for the period	–	–	–
Net profit for the period	270	45	201

* 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 are the same and therefore no Comprehensive Income Statement for the Parent company is presented.

Condensed Parent Company Balance Sheet

MSEK	2025-03-31	2024-03-31	2024-12-31
ASSETS			
Non-current assets			
Shares in group companies	8,315	7,595	8,315
Long-term receivables	8	6	8
Total non current assets	8,323	7,601	8,323
Current assets			
Receivables in group companies	686	941	743
Other receivables	5	53	2
Prepaid expenses/accrued Income	2	1	1
Cash and cash equivalents	65	227	4
Total current assets	759	1,222	749
TOTAL ASSETS	9,081	8,823	9,072
EQUITY AND LIABILITIES			
Restricted equity			
Equity	1	1	1
Total restricted equity	1	1	1
Non-restricted equity			
Share premium account	708	708	708
Other contributed capital	3,735	3,735	3,735
Retained earnings including net profit for the period	1,154	728	885
Total non-restricted equity	5,597	5,171	5,328
Total equity	5,598	5,172	5,328
Non-current liabilities			
Other non-current liabilities	2,283	2,062	2,411
Debt to credit institutions	550	–	–
Total non-current liabilities	2,834	2,062	2,411
Current liabilities			
Debt to credit institutions	–	871	610
Accounts payable	40	–	2
Liabilities to group companies	534	499	638
Other current liabilities	75	219	79
Accrued expenses and prepaid Income	1	–	4
Total current liabilities	650	1,589	1,333
TOTAL EQUITY AND LIABILITIES	9,081	8,823	9,072

Parent Company Statement of changes in equity

MSEK	Share capital	Share premium account	Other contributed capital	Retained earnings	Total
Opening balance per 2024-01-01	1	708	3,735	683	5,127
Net profit for the period	–	–	–	45	45
Closing balance per 2024-03-31	1	708	3,735	728	5,172
 Opening balance per 2025-01-01	 1	 708	 3,735	 885	 5,328
Net profit for the period	–	–	–	270	270
Closing balance per 2025-03-31	1	708	3,735	1,154	5,598

Key Performance Indicators

	Q1		Full year
	2025	2024	2024
Net sales*, MSEK	1,696	1,556	6,182
Operating profit	295	288	969
Adj. EBITA*, MSEK	395	347	1,227
Adj. EBITA* margin	23%	22%	20%
Adj. EBITDA*, MSEK	438	384	1,385
Adj. EBITDA* margin	26%	25%	22%
Capital employed*, MSEK	8,632	8,640	8,969
Return on capital employed*	14.5%	13.3%	14.4%
Return on capital employed excluding intangibles assets arising from acquisitions*	177%	165%	204%
Return on equity*	13.2%	11.5%	13.4%
Financial net debt*, MSEK	2,775	2,871	2,944
Interest-bearing net debt*, MSEK	182	365	208
Financial net debt/LTM Adj EBITDA*, times	1.9x	2.3x	2.1x
Interest-bearing net debt/LTM Adj EBITDA*, times	0.1x	0.3x	0.2x
Number of shares, average	14,786,168	14,832,500	14,832,500
Number of shares, end of the period	14,624,008	14,832,500	14,832,500
Number of FTEs, end of the period	1,496	1,434	1,501

* See definitions on page 22-23.

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 Twelve 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 twelve 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 twelve-month period 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 twelve 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 22-23.

Adj. EBITA compared with financial statements in accordance with IFRS

MSEK	Q1		Full year
	2025	2024	2024
Operating profit	295	288	969
Amortisation of intangible assets related to acquisitions	61	56	245
Acquisition costs*	39	3	14
Adj. EBITA	395	347	1,227

* Acquisition related costs include expenses related to the initial public offering (IPO) completed in March. They amounted to MSEK 39 (0) in the quarter.

Calculation of Adj. EBITA margin

MSEK	Q1		Full year
	2025	2024	2024
Adj. EBITA as stated above	395	347	1,227
Net sales according to consolidated IS	1,696	1,556	6,182
Adj. EBITA margin (%)	23%	22%	20%

Adj. EBITDA compared with financial statements in accordance with IFRS

MSEK	Q1		Full year
	2025	2024	2024
Operating profit	295	288	969
Depreciation of tangible assets	41	37	155
<i>of which depreciation of leasing rights</i>	26	21	91
Amortisation of intangible assets	62	57	248
<i>of which amortisation of intangible assets from acq.</i>	61	56	245
Acquisition costs*	39	3	14
Adj. EBITDA	438	384	1,385

* Acquisition related costs include expenses related to the initial public offering (IPO) completed in March. They amounted to MSEK 39 (0) in the quarter.

Calculation of Adj. EBITDA margin

MSEK	Q1		Full year
	2025	2024	2024
Adj. EBITDA as stated above	438	384	1,385
Net sales according to consolidated IS	1,696	1,556	6,182
Adj. EBITDA margin (%)	26%	25%	22%

Net debt compared with financial statements in accordance with IFRS

MSEK	2025-03-31	2024-03-31	2024-12-31
Non-current interest-bearing liabilities	560	13	12
Current interest-bearing liabilities	3	879	618
Cash and cash equivalents	-382	-528	-421
Interest-bearing net debt	182	365	208
Liabilities for put and call options and contingent considerations	2,594	2,506	2,735
Financial net debt (consists of interest-bearing and non-interest-bearing liabilities)	2,775	2,871	2,944

Capital employed

MSEK	2025-03-31	2024-03-31	2024-12-31
Constituents of Capital employed			
Equity	5,374	5,285	5,501
Interest-bearing debt (non-current and current)	563	892	629
Leasing liabilities	484	484	524
Liabilities for put and call options and contingent considerations	2,594	2,506	2,735
Less cash	-382	-528	-421
Capital employed	8,632	8,640	8,969
Average capital employed	8,801	8,336	8,500
Intangible assets arising from acquisitions	7,837	7,859	8,323
Capital employed excluding intangible assets arising from acquisitions	795	781	646
Average capital employed excluding intangible assets arising from acquisitions	721	668	601

Return on capital employed

MSEK	Q1		Full year
	2025	2024	2024
Constituents of ROCE			
LTM Adj. EBITA	1,276	1,106	1,227
Average capital employed	8,801	8,336	8,500
Return on capital employed	14.5%	13.3%	14.4%
Capital employed excluding intangible assets arising from acquisitions	721	668	601
Return on capital employed excluding intangible assets arising from acquisitions	177%	165%	204%

Return on equity

MSEK	Q1		Full year
	2025	2024	2024
Constituents of return on equity			
LTM Net profit	719	590	702
Opening balance equity	5,501	4,942	4,942
Closing balance equity	5,374	5,285	5,501
Average equity	5,438	5,114	5,222
Return on equity	13.2%	11.5%	13.4%

Financial net debt/LTM Adj. EBITDA, times

MSEK	Q1		Full year
	2025	2024	2024
Constituents of Financial net debt/LTM Adj EBITDA, times			
LTM Adj. EBITDA	1,439	1,250	1,385
Financial net debt	2,775	2,871	2,944
Financial net debt/LTM Adj EBITDA, times	1.9x	2.3x	2.1x

Interest-bearing net debt/LTM Adj EBITDA, times

MSEK	Q1		Full year
	2025	2024	2024
Constituents of Interest-bearing net debt/LTM Adj EBITDA			
LTM Adj. EBITDA	1,439	1,250	1,385
Interest-bearing net debt	182	365	208
Interest-bearing net debt/LTM Adj EBITDA, times	0.1x	0.3x	0.2x

Organic growth

MSEK	Q1		Full year
	2025	2024	2024
Net sales according to consolidated IS	1,696	1,556	6,182
Net sales for companies acquired after the comparable period*	-109	-10	-678
Net sales for comparable companies*	1,587	1,546	5,504
FX impact	-4		-17
Total comparable sales in local currency	1,583	1,546	5,487
Growth in comparable companies in SEK	3%		3%
Organic growth in local currency	2%		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.

Adj. EBITA growth

MSEK	Q1		Full year
	2025	2024	2024
Adj. EBITA as stated above	395	347	1,227
Adj. EBITA growth (2025 / 2024)	14%		17%

Net sales from acquisitions

MSEK	Q1		Full year
	2025	2024	2024
Revenue according to the Group's income statement attributable to acquisitions consolidated during the period	–	10	212
Revenue if the acquisitions had been consolidated from January 1 of the same year	–	17	225
Net sales from acquisitions	–	27	437

Financial calendar

Second quarter 2025	17 July 2025
Third quarter 2025	24 October 2025
Year-end report 2025	5 February 2026
Annual report 2025	27 March 2026

Question

CFO & Deputy CEO
Johan Bladh
johan@roko.se
+46 73 533 3573

Investor Relations
Andreas Larsson
ir@roko.se
+46 70 970 7555

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.