

RŌKO

The Perpetual Owner

Year-end report 2024

6 February 2025

Growth in EBITA¹

+17%

Change in Net Debt / EBITDA²

-0.2x

Financial development



MSEK	2019	2020	2021	2022	2023	2024	RTM Dec'24 ³⁾
Net sales	23	614	2,083	4,316	5,614	6,182	6,408
Organic growth ¹⁾	n.a.	10%	14%	12%	2%	3%	
o/w FX	n.a.	0%	1%	4%	4%	1%	
Adj. EBITA²⁾	-3	125	403	787	1,047	1,227	1,296
Adj. EBITA margin	neg	20%	19%	18%	19%	20%	20%
Net debt / RTM Adj. EBITDA		3.7x	3.3x	3.3x	2.2x	2.0x	
Acquired growth		2,387%	325%	81%	11%	7%	
# people at HQ	5	5	7	7	8	8	
# of companies	5	9	16	22	24	28	

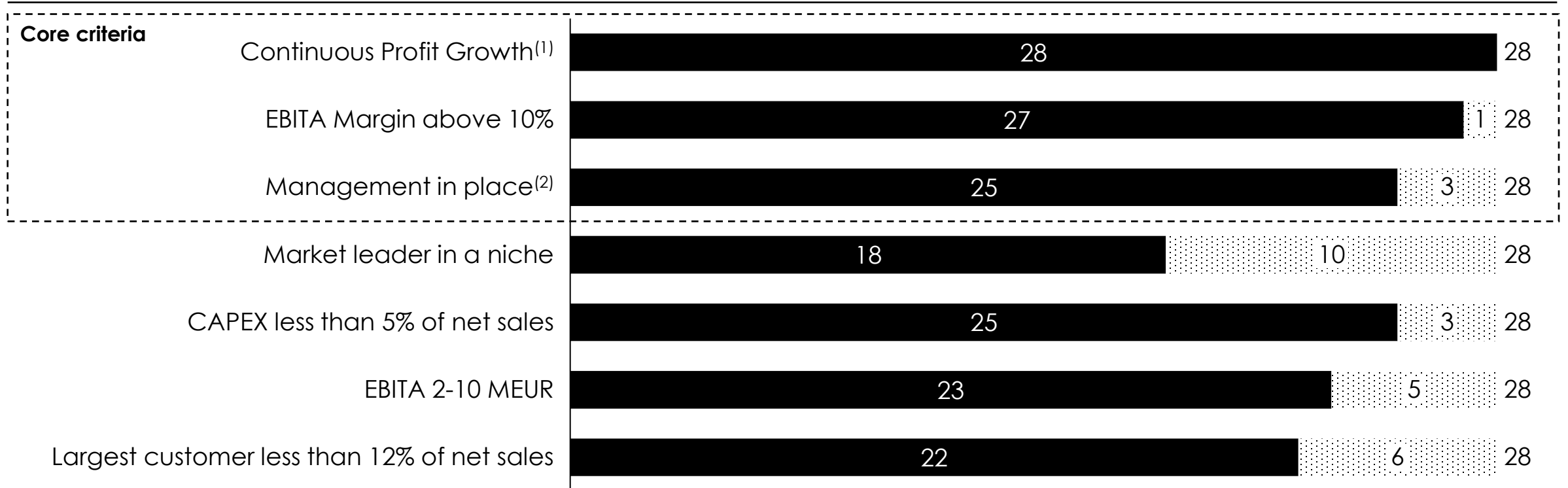
Source: Company information

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

Core criteria consistently fulfilled by acquired companies



Disciplined investment criteria Yes No



Source: Company information, based on management accounts and assessments

Note: Includes Pureoptics that was acquired in December 2024. 1) For the five-year period prior to Covid-19; 2) Second-level management shareholders in ca half of the companies

Our investment criteria has served us well



- **Röko has acquired companies at below 8x EBITA on average**
 - Disciplined valuations since inception, across several industries and geographies
 - Röko have completed five platform acquisitions per year on average

- **Organic EBITA growth of 9% in 2024⁽¹⁾**
 - Growth in EBITA from the three best-performing companies is c.3x greater than the decline in EBITA from the three worst-performing companies (since acquisition)
 - The three worst-performing companies breached three investment criteria on average
 - The three best-performing companies breached less than one investment criteria

Portfolio company characteristics



Management age structure (CEO, years old) ¹⁾		Organic growth '24 ^{1,2)}		Geographies ¹⁾	
<45	9	<0%	12	UK	8
45-60	15	0-10%	9	Denmark	6
>60	4	>10%	7	Norway	4
Total (#)	28	Total (#)	28	Sweden	4
				Netherlands	3
				Germany	1
				Belgium	1
				France	1
				Total (#)	28

Source: Company information

Note: Includes Pureoptics that was acquired in December 2024. 1) As of December 2024 for the YTD period; 2) Based on financials from management accounts for companies that are part of Röko currently. Calculated as Net sales during the period January 1 to December 31 2024 compared to the same period in 2023, in local currency

Appendix

Financial targets



Growth	<ul style="list-style-type: none">• Achieve EBITA growth each year
Profitability	<ul style="list-style-type: none">• EBITA margin of more than 15%
Capital structure	<ul style="list-style-type: none">• Net debt¹⁾ in relation to EBITDA RTM²⁾ should be below 3.0x. The net debt may temporarily exceed the target as a result of acquisitions
Dividend policy	<ul style="list-style-type: none">• Distribute 0-20% of net profit for the year as dividend to shareholders• The AGM decided to not pay out a dividend for the fiscal year 2023 (in 2024)

Source: Company information

Note: 1) Including minority debt; 2) Based on rolling twelve months financials from management accounts for companies that are part of Röko at the end of the period

Cash flow and capital efficiency



Cash flow from operations and cash conversion

SEKm	FY 2023	FY 2024
Operating cash flow less CAPEX	844	1,027
Adj. EBITA	1,047	1,227
Cash conversion¹⁾	81%	84%

Capital employed and ROCE

SEKm	FY 2023	FY 2024
Equity	4,942	5,501
Interest-bearing debt	910	629
Leasing	483	524
Put/call debt for non-controlling shares and earn-out debt	2,440	2,735
(-) Cash and cash equivalents	-744	-421
Capital employed	8,032	8,969
Average capital employed	7,988	8,500
LTM Adj. EBITA	1,047	1,227
ROCE, %²⁾	13.1%	14.4%
ROCE (excl. Goodwill), %³⁾	179%	204%

Source: Company information

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

KPIs



SEKm	FY 2023	FY 2024	Change
Net sales	5,614	6,182	10%
Net sales RTM ¹⁾	5,842	6,408	10%
Adj. EBITA	1,047	1,227	17%
Adj. EBITA margin, %	19%	20%	+1 p.p
Adj. EBITA RTM ¹⁾	1,069	1,296	21%
Adj. EBITA RTM ¹⁾ margin, %	18%	20%	+2 p.p
Adj. EBITDA	1,186	1,385	17%
Adj. EBITDA margin, %	21%	22%	+1 p.p
Capital employed	8,032	8,969	12%
Return on capital employed, %	13%	14%	+1 p.p
Return on equity, %	13%	13%	-
Financial net debt ²⁾	2,607	2,944	13%
Interest-bearing net debt	167	208	25%
Financial net debt ²⁾ /EBITDA RTM ¹⁾	2.2x	2.0x	-0.2x
Interest-bearing net debt/EBITDA RTM	0.1x	0.1x	-
Equity/assets ratio	47%	48%	1 p.p
Number of employees, end of the period	1,426	1,501	5%

Source: Company information

Note: 1) Based on rolling twelve months financials from management accounts for companies that were part of Röko at the end of each respective period; 2) Including minority debt

Profit and loss statement



SEKm	Full-year					
	2019	2020	2021	2022	2023	2024
Net sales	23	614	2,083	4,316	5,614	6,182
Cost of goods and services sold	-15	-310	-1,293	-2,668	-3,343	-3,543
Gross profit	8	304	790	1,648	2,271	2,639
Sales and marketing expenses	-5	-109	-203	-474	-843	-940
Administrative expenses	-4	-98	-248	-482	-583	-682
Other operating income and expenses	-9	-8	-28	-80	-25	-49
Operating profit	-11	89	312	612	821	969
Net interest on interest-bearing net debt	-1	-6	-13	-41	-72	66
Net other financial items	0	-9	-13	-18	-32	-112
Profit before tax	-12	74	286	554	716	923
Tax	0	-18	-68	-168	-175	-221
Net profit for the period	-12	56	217	386	541	702

Balance sheet



SEKm	December					
	2019	2020	2021	2022	2023	2024
ASSETS						
Fixed assets						
Intangible assets	955	1,506	3,984	7,339	7,481	8,337
Tangible assets	197	251	506	747	697	783
Other long-term securities and receivables	1	4	14	15	38	31
Total non-current assets	1,152	1,761	4,504	8,101	8,216	9,150
Current assets						
Inventories	36	86	424	843	874	1,023
Current receivables	63	146	467	674	785	881
Cash and cash equivalents	112	192	290	558	744	421
Total current assets	211	424	1,180	2,075	2,403	2,326
TOTAL ASSETS	1,363	2,186	5,684	10,179	10,619	11,476

SEKm	December					
	2019	2020	2021	2022	2023	2024
EQUITY AND LIABILITIES						
Equity						
Equity attributable to Röko's shareholders	350	719	1,991	3,653	4,942	5,501
Total equity	350	719	1,991	3,653	4,942	5,501
Non-current liabilities						
Long-term borrowings incl. leasing liabilities	384	160	285	460	416	429
Other long-term liabilities, put/call-and earn-out debt	191	368	1,050	2,034	2,346	2,632
Deferred tax liability	93	146	365	719	742	808
Other long-term provisions	0	0	1	4	3	7
Total non-current liabilities	668	675	1,702	3,217	3,507	3,875
Current liabilities						
Short-term borrowings incl. leasing liabilities	231	538	1,118	2,202	977	726
Other short-term liabilities, put/call-and earn-out debt	22	122	382	321	276	270
Other short-term liabilities	92	133	492	786	916	1,103
Total current liabilities	345	792	1,992	3,309	2,169	2,099
TOTAL EQUITY AND LIABILITIES	1,363	2,186	5,684	10,179	10,619	11,476

Source: Company information

Cash flow statement



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

Source: Company information

Acquisitions since 2019



Year	Company	Description	Segment	Country	Net Sales	Acquired net assets ⁽¹⁾
2019	Arboritec	Manufacturer of floor finishes	B2B	Sweden	30 MSEK	849
	Hot Screen	Heat transfer (textile printing) manufacturer	B2B	Sweden	94 MSEK	
	Addedo	VAR and consultant focused on consolidation software	B2B	Sweden	97 MSEK	
	Synteko	Add-on for Arboritec	B2B	Sweden	10 MSEK	
	Bilomsetningen i Arendal	Original spare parts reseller for auto work shops	B2B	Norway	106 MNOK	
	Befhs Beauty	Chain of beauty clinics and shops focused on skincare	B2C	Norway	90 MNOK	
2020	Lundberg Tech	Manufacturer and supplier of vacuum waste handling systems	B2B	Denmark	76 MDKK	657
	Oppigårds Bryggeri	Leading independent craft brewery	B2C	Sweden	70 MSEK	
	Dan-Form	Furniture designer focused on chairs	B2C	Denmark	102 MDKK	
	Sixty Stores	Group of e-com businesses in Home & Garden	B2C	UK	21 MGBP	
2021	Ekstralys	E-com business in vehicle lighting	B2B	Norway	81 MNOK	2,498
	Renovotec	Provider of rugged hardware, software & enterprise mobility	B2B	UK	22 MGBP	
	Rocket Medical	Designer and manufacturer of single-use medical devices	B2B	UK	26 MGBP	
	Golf Experten	Leading distributor of golf equipment	B2C	Denmark	133 MDKK	
	Les Deux	Menswear fashion brand	B2C	Denmark	134 MDKK	
	Wifi Gear	Add-on for Renovotec	B2B	UK	4 MGBP	
	Jade Solutions	Add-on for Renovotec	B2B	UK	13 MGBP	
	4x4	Leading independent supplier of 4x4 accessories	B2B	UK	23 MGBP	
Smit Visual	Designer and manufacturer of writing boards	B2B	Netherlands	17 MEUR		

Source: Company information

Note: Net sales at the point of acquisition. 1) Acquired net assets let cash, for each year.

Acquisitions since 2019



Year	Company	Description	Segment	Country	Net Sales	Acquired net assets ⁽¹⁾
2022	Brownell	Developer of humidity and moisture protection products.	B2B	UK	9 MGBP	3,064
	ETB Technologies	Reseller specialised in refurbishment of IT hardware.	B2B	UK	15 MGBP	
	Dorsey	Supplier of niched brickwork building materials and sundries	B2B	UK	20 MGBP	
	TECCON	Developer of high-quality electrician products	B2B	Norway	433 MNOK	
	Silk-ka	Market leader in high-quality artificial flowers and plants	B2C	Netherlands	16 MEUR	
	AJAT Group	Designer and manufacturer of uniforms and student products	B2C	Denmark	225 MDKK	
2023	Godiva	Distributor of bearings and spare parts	B2B	UK	20 MGBP	424
	Snowminds	Provider of ski instructor trainings	B2C	Denmark	64 MDKK	
	Skywire	Add-on for Renovotec	B2B	Australia	18 MAUD	
2024	Baymax	Producer of cleaning products	B2B	Netherlands	9 MEUR	760
	Snowlife	Add-on for Snowminds	B2C	Netherlands	2 MEUR	
	ATEMAG	Developer of CNC aggregates	B2B	Germany	7 MEUR	
	Fredrikson (brand)	Add-on for AJAT	B2C	Finland	n.a.	
	CHP	Developer of lubrication systems for conveyor belts	B2B	Belgium	9 MEUR	
	Pureoptics	Distributor of transceivers and cables	B2B	France	8 MEUR	

Source: Company information

Note: Net sales at the point of acquisition. 1) Acquired net assets let cash, for each year.

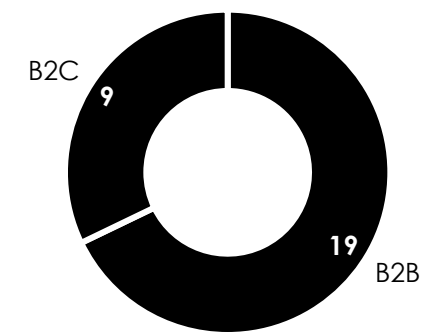
Overview of acquisitions



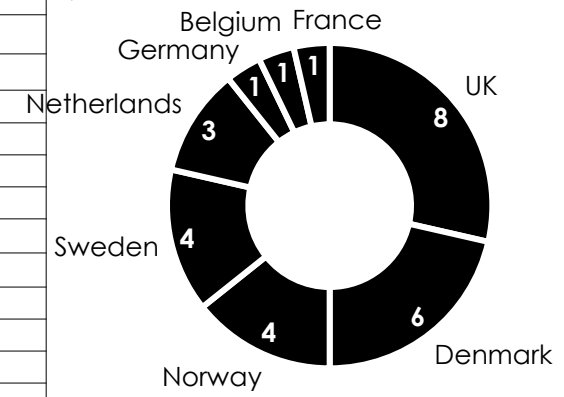
Röko has made 28 platform acquisitions to date

Year	Company	Description	Business area	Country	Ownership ¹⁾	Net sales at acquisition ²⁾
H2 2019	Arboritec ³⁾	Varnish and floor maintenance products	B2B	Sweden	96%	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	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

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

Board of Directors – all Directors are shareholders in Röko



Tomas Billing
Chairman and co-founder

Previous experience: CEO Nordstjernan, CEO Hufvudstaden, Chairman NCC. Education: MSc in Business Administration (SSE), Scholarship to Luther College, USA, Other engagements: Co-owner and board member Hjertmans group. Board member Centrum För Rättvisa

Fredrik Karlsson
CEO and co-founder

Previous experience: CEO Lifco, CEO Mercatura. Education: MSc in Engineering Physics (KTH), MSc in Business Administration (SSE). Other engagements: Co-owner and board member Hjertmans group. Board member German-Swedish Chamber of Commerce

Lilian Fossum Biner
Board member

Previous experience: Chairman of Cloetta and board member of Nobia, Oriflame and Thule. Education: MSc from SSE. Other engagements: Board member of Alfa Laval, Givaudan, L E Lundbergföretagen and Pandora A/S

Angela Langemar Olsson
Board member

Previous experience: Investment Director of Nordstjernan. CFO of Nordstjernan. Board member of Bonava, Etac and SunParadise. Education: MSc from SSE. Other engagements: CFO of Bonnier Group. Board member of Adlibris and Bonnier Books

Peter Sterky
Board member

Previous experience: CFO and COO Spotify, CFO Pharmadule, Board member Trift Capital and GLD Holding. Education: MSc from Chalmers University of Technology. Other engagements: CEO and CIO of Trift Capital

Experienced and efficient head office that can continue the growth



	Previous experience	Education	Started	
Investment Committee	Tomas Billing¹⁾ <i>Chairman and co-founder</i>	CEO Nordstjernan, CEO Hufvudstaden, Chairman NCC	MSc in Business Administration (SSE), Scholarship to Luther College, USA	2019
	Fredrik Karlsson²⁾ <i>CEO and co-founder</i>	CEO Lifco, BCG	MSc in Engineering Physics (KTH), MSc in Business Administration (SSE)	2019
	Johan Bladh <i>Deputy CEO, CFO and B2C area manager</i>	Bridgepoint Private Equity, BCG	BSc in Accounting and Finance (SSE)	2019
	Anders Nordby <i>Investment Manager Norway and UK, B2B area manager</i>	Saga Corporate Finance (M&A)	MSc in International Banking and Finance (Strathclyde)	2019
	Arvid Runéus <i>Investment Manager France and Benelux, Head of ESG</i>	McKinsey & Co, Mannheimer Swartling	LL.M. (Lund University)	2021
	Petter Blichfeldt <i>Investment Analyst Finland and Baltics</i>	Tapwell	BSc in Business and Economics (Lund University)	2021
	Douglas Kressner <i>Group Financial Controller</i>	Swedish Match	BSc in Business and Economics (SSE)	2022
Fabian Speiser <i>Investment Manager DACH and Italy</i>	Porterhouse Group, Deutsche Bank	MSc in Management (WHU)	2022	

Source: Company information

Note: 1) Tomas Billing's other engagements include: Co-owner and board member Hjertmans group. Board member Centrum För Rättvisa; 2) Fredrik Karlsson's other engagements include: Co-owner and board member Hjertmans group. Board member German-Swedish Chamber of Commerce

Ownership structure

The A/B-share structure will remain at IPO

RÖKO

Overview of Röko's largest shareholders and management's shareholdings

Person / Company	Commitment (SEKm)	Number of A ¹⁾ shares	Number of B shares	Share of A shares	Share of B shares	Share of votes
Trift Capital II Limited	504	0	1,359,751	0%	11%	3%
AEMG Capital Förvaltnings AB	420	0	1,133,126	0%	9%	3%
Santhe Dahl Invest AB	291	0	787,500	0%	6%	2%
Gjusböte AB (Fredrik Karlsson)	126	1,052,000	343,337	39%	3%	28%
Smöla AB (Tomas Billing)	126	1,052,000	343,337	39%	3%	28%
Smalandiis AB (Johan Bladh)	5	404,000	13,597	15%	0%	10%
Anord AS (Anders Nordby)	3	188,000	9,065	7%	0%	5%
Investors that own >5% and management	1,475	2,696,000	3,989,713	100%	33%	79%
Other investors	3,038	0	8,146,787	0%	67%	21%
Total	4,513	2,696,000	12,136,500	100%	100%	100%

 Management

Source: Company information

Note: 1) Shares of class A are each carrying ten (10) votes per share and shares of class B are each carrying one (1) vote per share

Disclaimer



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Statements in this Presentation, including those regarding the Company's and its industry's possible or assumed future, the Company's business strategies, its expansion and growth of operations, future events, objectives, trend projections and expectations, or other performance of the Company or its industry, constitute forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, contingencies, uncertainties, assumptions and other factors as they relate to events and depend on circumstances that will or may occur in the future, whether or not outside the control of the Company. No assurance is given that such forward-looking statements will prove to be correct. Prospective investors should not place undue reliance on forward-looking statements. They speak only as at the date of this Presentation and neither the Company nor the Manager undertakes any obligation to update these forward-looking statements. Past performance does not guarantee or predict future performance. Moreover, neither the Company nor the Manager undertakes any obligation to review, update or confirm expectations or estimates or to release any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this Presentation. The Company and the Manager expressly disclaim any liability whatsoever for such forward-looking statements.

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The Perpetual Owner