

Interim Report

January-September

2025

Röko AB (publ), Org.nr 559195-4812

July-September

- Net sales increased 5% to MSEK 1,518 (1,447)
- Operating profit* increased 10% to MSEK 212 (192)
- Adj. EBITA increased 8% to MSEK 275 (254)
- Adj. EBITA margin was unchanged at 18% (18%)
- Net profit* decreased 5% to MSEK 146 (154)
- Earnings per share* decreased 4% to SEK 10.00 (10.40)
- One add-on with annual sales of MSEK 38 was completed during the quarter

January-September

- Net sales increased 6% to MSEK 4,776 (4,513)
- Operating profit* increased 7% to MSEK 758 (706)
- Adj. EBITA increased 11% to MSEK 983 (889)
- Adj. EBITA margin increased to 21% (20%)
- Net profit* increased 4% to MSEK 553 (534)
- Earnings per share* increased 5% to SEK 37.65 (35.97)
- Two acquisitions, of which one add-on, with combined annual sales of MSEK 265 were completed during the nine-month period

11 March, 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.

* Net profit and earnings per share in 2024 were positively affected by a revaluation of a deferred consideration by MSEK 27 and SEK 1.82, respectively, in the third quarter and in the nine-month period. The effect on earnings per share is calculated based on 2024 year's average number of shares. Due to transaction costs related to the listing of Röko's B shares on Nasdaq Stockholm in March 2025, operating profit and net profit are negatively impacted by MSEK 41 in the nine-month period, and earnings per share is negatively impacted by SEK 2.82 in the nine-month period.

Events after the period

No significant events have occurred after the end of the period.

Summary of financial performance

MSEK	Q3		Nine months		Full year
	2025	2024	2025	2024	2024
Net sales	1,518	1,447	4,776	4,513	6,182
Operating profit*	212	192	758	706	969
Earnings per share (SEK)*	10.00	10.40	37.65	35.97	47.33
Adj. EBITA	275	254	983	889	1,227
Adj. EBITA margin (%)	18%	18%	21%	20%	20%
Net profit for the period*	146	154	553	534	702
Return on capital employed (%)	14.5%	13.8%	14.5%	13.8%	14.4%

Röko is a perpetual owner of European small and medium-sized businesses and today we own 29 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. Röko acquires majority stakes in companies, predominantly in founder-owned companies, where the founders and management teams 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 5% from MSEK 1,447 to MSEK 1,518, driven by acquisitions and organic growth, but negatively impacted by exchange rate differences of 4%. Sales for comparable companies decreased 2% in SEK but organically it increased 2% in local currency. For the nine-month period net sales increased 6% to MSEK 4,776 (4,513), driven by acquisitions and organic growth, but negatively impacted by exchange rate differences of 3%. For the nine-month period, the sales for comparable companies were flat in SEK but increased organically by 3% in local currency.

We see a mixed performance among the subsidiaries. Many companies are developing well, but some companies with exposure to the construction or automotive industries are experiencing weaker demand. Furthermore, some companies with sales in the US have lower sales because of trade tariffs. Six percent of Röko's net sales during the nine-month period originated from the US.

During the quarter Adj. EBITA increased 8%, from MSEK 254 to MSEK 275. The Adj. EBITA margin was unchanged during the quarter and was 18% (18%). Operating profit increased 10% to MSEK 212 (192) in the quarter. In the nine-month period, Adj. EBITA increased to MSEK 983 (889), driven by acquisitions and organic growth, but partly offset by negative exchange rate differences. The Adj. EBITA margin increased to 21% (20%) during the nine-month period. We always work to improve the operating margins of our subsidiaries. Operating profit increased to MSEK 758 (706) during the nine-month period. Operating profit and net profit are negatively impacted by MSEK 41 in the nine-month period due to transaction costs related to the listing of Röko's B shares on Nasdaq Stockholm in March 2025. We always work with improving margins in all our business units. 6% of Röko's net sales in the nine-month period stem from the US, of which less than 2% relate to sales of goods manufactured in China. We have experienced a weak development in net sales for our US exposed companies since the trade tariffs were introduced. Most of Röko's companies are expected to be able to raise their prices to compensate for the costs arising from the tariffs.

Cash flow from operational activities increased to MSEK 210 (209) in the quarter. The operational cash flow decreased to MSEK 717 (763) for the nine-month period. The subsidiaries operating liabilities have declined in the nine-month period which have an adverse effect on cash flow. The cash flow is negatively impacted by MSEK 41 in the nine-month period due to transaction costs related to the listing of Röko's B shares on Nasdaq Stockholm in March 2025.

In the third quarter, RWP Holding GmbH ("ATEMAG"), one of Röko's business units in the B2B segment, acquired OPPOLD SYSTEM International GmbH in Germany. The company manufactures professional tools for solid wood processing, particularly for window and door production, and has net sales corresponding to EUR 3 million. OPPOLD was consolidated into the B2B segment in August 2025 and is Röko's second acquisition in Germany.

The relation between interest-bearing net debt and LTM Adj. EBITDA was 0.3x (0.4x) at the end of the quarter. Financial net debt (including put / call option debt and deferred considerations) amounted to 2.1x (2.2x) LTM Adj. EBITDA at the end of the quarter, which is well below our target to not exceed 3.0x over the long term. Röko has a strong financial position with the possibility to acquire companies in line with our investment criteria.

Return on capital employed was 14.5% (13.8%) in the nine-month period, 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.

Earnings per share increased by 5% in the quarter and amounted to SEK 37.65 (35.97). Earnings per share is negatively impacted by SEK 2.82 in the nine-month period, due to transaction costs related to the listing of Röko's B shares on Nasdaq Stockholm in March 2025.

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, 24 October 2025

Group performance in July-September

Net sales increased to MSEK 1,518 (1,447) during the quarter, driven by acquisitions and organic growth, but negatively impacted by exchange rate differences of 4%. Sales decreased 2% in comparable companies in SEK but organically it increased by 2% in local currency. Earnings per share for the quarter amounted to SEK 10.00 (10.40). Operating profit increased to MSEK 212 (192) during the quarter. Adj. EBITA was MSEK 275 (254). The Adj. EBITA margin was unchanged and amounted to 18% (18%).

Net financial items were MSEK -15 (7) in the quarter which is explained by a non-recurring item in the third quarter last year due to a revaluation of a deferred consideration that had a positive impact of MSEK 27. Income tax increased to MSEK 51 (45). The effective tax rate increased to 26% (23%), mainly as a result of the revaluation of a deferred consideration that is not subject to tax. Net profit for the quarter decreased from MSEK 154 to MSEK 146.

From 2025-06-30 to 2025-09-30, the Group's interest-bearing net debt decreased by MSEK 214 to MSEK 509. In the quarter, the Group's put/call option debt for shares relating to non-controlling interests and earn-out obligation increased to MSEK 2,635 (2,631), due to exchange rate differences.

The cash flow from operational activities increased to MSEK 210 (209) and group cash amounted to MSEK 491 at the end of the quarter. Quarterly cash flows can be volatile and difficult to assess due to fluctuations on the customer prepayments.

* 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 six months. Please refer to Reconciliation of alternative key performance indicators on page 26-30.

Group performance in January-September

Net sales increased to MSEK 4,776 (4,513) during the nine-month period, driven by acquisitions and organic growth, but negatively impacted by exchange rate differences of 3%. Acquisitions in the nine-month period added MSEK 81 of net sales in the nine-month period. Sales for comparable companies were flat in SEK but increased organically by 3% in local currency. Earnings per share for the nine-month period was SEK 37.65 (35.97). Operating profit increased to MSEK 758 (706) during the nine-month period. MSEK 41 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 nine-month period. Adj. EBITA increased to MSEK 983 (889) and the Adj. EBITA margin increased to 21% (20%). Acquisitions completed in the nine-month period accounted for MSEK 24 of the increase and MSEK 70 from companies that were consolidated at the start of the nine-month period.

Net financial items were MSEK -26 (-22) in the nine-month period. Income tax increased to MSEK 179 (150). The effective tax rate increased and was 25% (22%). Net profit for the nine-month period increased to MSEK 553 (534).

Capital employed increased 3% from 2024-12-31 to 2025-09-30 to MSEK 9,245 (8,969), mainly driven by acquisitions. Impairment testing of goodwill and trademarks as of 2025-09-30 shows that the value in use exceeds the carrying amount for all cash-generating units, and therefore no impairment is required. Return on Capital Employed* (ROCE) amounted to 14.5% (13.8%) for the nine-month period. The lower return is a result of Röko being a new company with high growth, mainly through acquisitions.

From 2024-12-31 to 2025-09-30, the Group's interest-bearing net debt increased by MSEK 301 to MSEK 509. In the nine-month period, the Group's put/call option debt for shares relating to non-controlling interests and earn-out obligation decreased by MSEK 100 to MSEK 2,635. Refer to specification on page 17 as explanation to the change in the nine-month period.

The cash flow from operational activities decreased to MSEK 717 (763) and cash amounted to MSEK 491 at the end of the nine-month period. The cash flow in the nine-month period is negatively impacted by MSEK 41 due to expenses from the listing of Röko's B shares on Nasdaq Stockholm.

The Group's Interest-bearing net debt in relation to LTM Adj. EBITDA is 0.3x. Total financial net debt (Including put/call option debt for non-controlling interest and earn-out obligations) to LTM Adj. EBITDA is 2.1x, which is low compared with our target to not exceed 3.0x long-term.

During the nine-month period Röko completed two acquisitions: Topa, that designs and sells bathroom products such as faucets, bathroom furniture, and accessories in the Benelux under its own brand Brauer, and OPPOLD that manufactures tools for solid wood processing that was acquired by Röko's subsidiary RWP Holding. The acquisitions were financed with cash from Röko's balance sheet and bank debt.

*) Return on capital employed in the nine-month period has been calculated based on the opening and closing balance for the nine-month period and by calculating the Adj. EBITA for the last six months. Please refer to Reconciliation of alternative key performance indicators on page 26-30.

Segment Overview

Net sales MSEK	Q3		Nine months		Full year
	2025	2024	2025	2024	2024
Segment B2B	1,014	984	3,129	2,937	4,030
Segment B2C	504	463	1,647	1,576	2,152
Net sales	1,518	1,447	4,776	4,513	6,182

Adj. EBITA MSEK	Q3		Nine months		Full year
	2025	2024	2025	2024	2024
Segment B2B	211	200	647	585	825
Segment B2C	78	63	374	332	446
Adj. EBITA*	289	264	1,022	917	1,271
Central costs	-13	-10	-38	-28	-43
Group Adj. EBITA*	275	254	983	889	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 (61), and the acquisition costs were MSEK 3 (1) in the quarter. For the nine-month period, the amortization of intangible assets related to acquisitions amounted to MSEK 177 (175), and the acquisitions costs were MSEK 48 (8). Acquisition related costs include expenses related to the initial public offering (IPO) completed in March. They amounted to MSEK 41 (0) in the nine-month period.

The Röko Group consists of 29 business units in different industries, and no single customer or industry is individually significant to the group.

Quarterly Adj. EBITA increased to MSEK 211 (200) for Segment B2B and increased to MSEK 78 (63) for Segment B2C before the allocation of central group costs. Central group costs amounted to MSEK 13 (10) in the quarter. For the nine-month period, Adj. EBITA increased to MSEK 647 (585) for Segment B2B and increased to MSEK 374 (332) for Segment B2C before the allocation of central group costs. Central group costs amounted to MSEK 38 (28) for the nine-month period.

B2B performance in July-September

The B2B segment includes 19 business units of which all were included at the start of the quarter. One add-on acquisition was completed during the quarter. Net sales increased to MSEK 1,014 (984) during the quarter, driven by acquisitions and organic growth, but negatively impacted by exchange rate differences. Some companies that are exposed to the construction and automotive industry experienced weaker demand in the quarter. 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 July-September

The B2C segment includes ten business units of which all were included at the start of the quarter. Net sales increased to MSEK 504 (463) in the quarter, driven by acquisitions but negatively impacted by exchange rate differences. Some companies in the segment experienced weak demand in the quarter and companies that have sales in the US experienced weaker demand due to the trade tariffs. Adj. EBITA, which is stated before allocation of central costs, increased in the quarter and the Adj. EBITA margin in the B2C segment, which is seasonally weak, increased to 15% (14%).

B2B performance in January-September

The B2B segment includes 19 business units of which all were included at the start of the nine-month period. One add-on acquisition was completed during the nine-month period. Net sales increased to MSEK 3,129 (2,937) during the nine-month period, mainly driven by acquisitions and organic growth, but negatively impacted by exchange rate differences. Some companies with construction or automotive exposure experience weaker demand. The companies are working to protect their margins, and we are constantly assessing productivity in our companies to improve profits. Adj. EBITA margin increased to 21% (20%). Adj. EBITA margin is stated before the allocation of central costs.

B2C performance in January-September

The B2C segment includes ten business units of which one was consolidated during the nine-month period. Net sales increased to MSEK 1,647 (1,576) during the nine-month period, mainly driven by acquisitions and organic growth, but negatively impacted by exchange rate differences. Companies that have sales in the US experienced weaker demand due to the trade tariffs. The first six months are seasonally stronger for the segment. The Adj. EBITA margin in the B2C segment increased to 23% (21%), before the allocation of central costs.

Other financial information

Parent Company

Röko AB (publ) is a perpetual owner of niche businesses across a variety of industries. Röko AB (publ) has 5 employees and recorded a net profit of MSEK 376 (197) in the nine-months period, of which MSEK 40 (-18) in the third quarter. The net profit was negatively impacted by expenses related to the initial public offering (IPO) in March of MSEK 41 (0) in the nine-month period. Röko AB (publ) received MSEK 272 (285) in dividends during the nine-month period and MSEK 10 (0) during the third quarter. Röko AB (publ) received MSEK 123 (131) in repayments of loans from the companies in the group during the nine-month period.

Employees

At the end of the quarter, the number of employees in the Group was 1,596 (1,501 in December 2024).

Events after the end of the period

No significant events have occurred after the end of 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 80 in the quarter and MSEK 307 in the nine-month period. 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 Group had transactions that amounted to MSEK 25 in the nine-month period 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 509, which equals 0.3x LTM Adj. EBITDA. An increase of the interest rate with 1% on Röko's interest-bearing debt would impact our net profit with MSEK -4 for the next year. The M&A market is volatile, and the number of opportunities can be low during uncertain periods. 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 491 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.

In the year-end report 2024, certain definitions of Key Performance Indicators were changed. For current definitions, see pages 24-25 of this report. Comparative periods have been recalculated in accordance with the current definitions.

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

	Q3	Nine months
MSEK	2024	2024
Sales and marketing expenses*	-161	-521
Administrative expenses*: **	-191	-589
Other operating expenses**	-46	-117
Total expenses	-398	-1,227

Consolidated Income Statement After Reallocation

	Q3	Nine months
MSEK	2024	2024
Sales and marketing expenses*	-218	-687
Administrative expenses*: **	-159	-487
Other operating expenses**	-21	-52
Total expenses	-398	-1,227

* MSEK -58 for the third quarter of 2024 has been reclassified from administrative expenses to sales and marketing expenses. MSEK -166 for the nine-month period of 2024 has been reclassified from administrative expenses to sales and marketing expenses

** MSEK -25 for the third quarter of 2024 has been reclassified from other operating expenses to administrative expenses. MSEK -65 for the nine-month period 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 third 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 third quarter of 2024, hedge of net investment increased by MSEK 11, hedge of debt has been cleared and decreased by MSEK 4, and translation differences have been decreased by MSEK 8. For the nine-month period of 2024, hedge of net investment decreased by MSEK 23, hedge of debt has been cleared and increased by MSEK 22, and translation differences have been increased by MSEK 1.

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, 24 October 2025

Tomas Billing
Chairman of the Board

Peter Sterky
Director

Fredrik Karlsson
Director and CEO

Lilian Fossum Biner
Director

Angela Langemar Olsson
Director

Auditor's report

Röko AB (publ), reg. no. 559195-4812

Introduction

We have reviewed the condensed interim financial information (interim report) of Röko AB (publ) as of 30 September 2025 and the nine-month period then ended for the group and the period 1 January – 30 September 2025 for the parent company. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 24 October 2025

Öhrlings PricewaterhouseCoopers AB

Patrik Adolfson
Authorized Public Accountant

Financial statements

Consolidated Income Statement

MSEK	Q3		Nine months		Full year
	2025	2024	2025	2024	2024
Net sales	1,518	1,447	4,776	4,513	6,182
Cost of goods sold	-858	-859	-2,666	-2,586	-3,543
Gross profit	659	589	2,110	1,927	2,639
Selling expenses*	-254	-218	-728	-687	-940
Administrative expenses*: **	-191	-159	-562	-487	-681
Other operating income	2	1	7	6	12
Other operating expenses**: ***	-4	-21	-69	-52	-61
Operating profit	212	192	758	706	969
Financial income	8	29	38	47	66
Financial expenses	-23	-22	-64	-69	-112
Profit before tax	197	199	732	684	923
Tax on net profit for the period	-51	-45	-179	-150	-221
Net profit for the period***	146	154	553	534	702
Profit attributable to:					
Parent Company shareholders	146	154	553	534	702
Non-controlling interests	–	–	–	–	–
Profit for the period***	146	154	553	534	702
Earnings per share before and after dilution, attributable to Parent Company shareholders for the period, (SEK)***	10.00	10.40	37.65	35.97	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. See financial statement adjustments on page 6.

*** Operating profit and net profit are negatively impacted by MSEK 41 in the nine-month period, and earnings per share is negatively impacted by SEK 2.82 in the nine-month period, due to transaction costs related to the listing of Röko's B shares on Nasdaq Stockholm in March 2025. Net profit and earnings per share in 2024 were positively affected by a revaluation of a deferred consideration by MSEK 27 and SEK 1.82, respectively, in the third quarter and in the nine-month period.

Consolidated Comprehensive Income

MSEK	Q3		Nine months		Full year
	2025	2024	2025	2024	2024
Net profit for the period	146	154	553	534	702
Other comprehensive income					
Items that can later be reclassified to profit or loss:					
Hedge of net investments	11	4	27	-22	-35
Tax related to hedge of net investments	–	–	–	–	–
Translation differences	-86	-26	-355	151	279
Other comprehensive income	-75	-23	-328	130	245
Total comprehensive income for the period	72	132	225	663	947
Comprehensive income attributable to:					
Parent Company shareholders	72	132	225	663	947
Non-controlling interests	–	–	–	–	–
Total comprehensive income for the period	72	132	225	663	947

Consolidated Balance Sheet

MSEK	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Non-current assets			
Intangible assets	8,298	8,058	8,337
Tangible assets	263	277	279
Right-of-use assets	554	478	504
Other long-term securities and receivable	37	39	31
Total non-current assets	9,152	8,852	9,150
Current assets			
Inventories	1,011	976	1,023
Accounts receivable	792	730	713
Other current receivables	79	40	83
Prepaid expenses and accrued income	89	92	85
Cash and cash equivalents	491	396	421
Total current assets	2,460	2,234	2,325
TOTAL ASSETS	11,612	11,085	11,475
EQUITY AND LIABILITIES			
Equity			
Share capital	1	1	1
Other contributed capital	4,443	4,443	4,443
Reserves	9	222	337
Retained earnings including net profit for the period	1,075	739	721
Equity attributable to parent company shareholders	5,528	5,405	5,501
Non-controlling interest	–	–	–
Total equity	5,528	5,405	5,501
Non-current liabilities			
Non-current interest-bearing liabilities	10	13	12
Non-current leasing liabilities	456	396	417
Other non-current liabilities, including liabilities for put and call options and contingent considerations	2,129	2,415	2,632
Deferred tax liability	787	785	808
Other provisions, non-current	12	9	7
Total non-current liabilities	3,393	3,618	3,875
Current liabilities			
Current interest-bearing liabilities	990	845	618
Current leasing liabilities	117	102	108
Accounts payable	380	433	413
Advances from customers	143	124	260
Current tax liabilities	151	114	130
Other current liabilities, including liabilities for put and call options and contingent considerations	651	196	270
Accrued expenses and prepaid income	260	249	299
Total current liabilities	2,691	2,062	2,098
TOTAL EQUITY AND LIABILITIES	11,612	11,085	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	–	–	–	534	534
Other comprehensive income					
Items which can later be reclassified to profit or loss					
Hedge of net investments	–	–	-22	–	-22
Tax related to hedge of net investments	–	–	–	–	–
Translation differences	–	–	151	–	151
Total other comprehensive income	–	–	130	–	130
Total comprehensive income for the period	–	–	130	534	663
Transactions with owners					
Revaluation of liabilities to non-controlling interests	–	–	–	-110	-110
Dividend to non-controlling interests	–	–	–	-91	-91
Closing balance 2024-09-30	1	4,443	222	739	5,405
Opening balance 2025-01-01	1	4,443	337	721	5,501
Net profit for the period	–	–	–	553	553
Other comprehensive income					
Items which can later be reclassified to profit or loss					
Hedge of net investments	–	–	27	–	27
Tax related to hedge of net investments	–	–	–	–	–
Translation differences	–	–	-355	–	-355
Total other comprehensive income	–	–	-328	–	-328
Total comprehensive income for the period	–	–	-328	553	225
Transactions with owners					
Revaluation of liabilities to non-controlling interests	–	–	–	-89	-89
Dividend to non-controlling interests	–	–	–	-108	-108
Closing balance 2025-09-30	1	4,443	9	1,075	5,528

* Reserves consist of translation differences that amounted to MSEK 41, hedge of net investments that amounted to MSEK -32 and tax related to hedge of net investments that amounted to MSEK 0 per 2025-09-30.

Consolidated Statement of Cash Flows

MSEK	Q3		Nine months		Full year
	2025	2024	2025	2024	2024
Operating activities					
Operating profit	212	192	758	706	969
Non-cash items	106	102	311	293	404
Other financial items	0	3	-2	4	3
Interest received	2	2	6	11	17
Interest paid	-18	-19	-48	-60	-78
Tax paid	-46	-36	-198	-156	-261
Cash flow before changes in working capital	257	244	827	798	1,054
Changes in working capital					
Increase/decrease in inventory	-6	-47	43	-31	-47
Increase/decrease in operating receivables	-38	-0	-90	-19	32
Increase/decrease in operating liabilities	-2	12	-63	15	59
Total changes in working capital	-47	-35	-110	-36	43
Cash flow from operating activities	210	209	717	763	1,097
Investing activities					
Investments in intangible assets	-2	-7	-13	-11	-14
Divestments of intangible assets	1	-0	1	-	-
Investments in tangible assets	-7	-14	-40	-43	-56
Divestments of tangible assets	1	3	3	5	6
Acquisition of subsidiaries after subtracting cash	-64	-219	-666	-686	-787
Divestment of subsidiaries	2	2	2	2	1
Changes in non-current assets	-1	0	-7	-5	6
Cash flow from investing activities	-70	-235	-721	-737	-844
Financing activities					
Shareholder's contribution	-	3	-	3	3
New borrowings	23	157	492	875	884
Repayment of borrowings	-42	-25	-92	-974	-1,226
Other financial receivables/liabilities	75	59	-192	-195	-105
Dividends to non-controlling interests	-9	-3	-108	-91	-148
Cash flow from financing activities	47	190	100	-382	-592
Cash flow of the period	187	165	96	-356	-338
Cash and cash equivalents at beginning of period	307	234	421	744	744
Translation differences	-3	-3	-27	8	16
Cash and cash equivalents at end of period	491	396	491	396	421

Business Segments

MSEK	Q3		Nine months		Full year
	2025	2024	2025	2024	2024
Segment B2B	1,014	984	3,129	2,937	4,030
Segment B2C	504	463	1,647	1,576	2,152
Net sales	1,518	1,447	4,776	4,513	6,182
Segment B2B	211	200	647	585	825
Segment B2C	78	63	374	332	446
Central costs	-13	-10	-38	-28	-43
Adj. EBITA*	275	254	983	889	1,227
Amortisation of intangible assets related to acquisitions					
Segment B2B	-36	-38	-110	-107	-145
Segment B2C	-25	-23	-67	-68	-99
Total amortisation of intangible assets related to acquisitions	-61	-61	-177	-175	-245
Acquisition related costs**	-3	-1	-48	-8	-14
Operating profit	212	192	758	706	969
Net financial items	-15	7	-26	-22	-46
Profit before tax	197	199	732	684	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 amount to MSEK 64 (62) in the quarter and MSEK 225 (183) for the nine-month period.

** Acquisition related costs include expenses related to the initial public offering (IPO) completed in March. They amounted to MSEK 41 (0) in the nine-month period.

The Röko Group consists of 29 business units in different industries, and no single customer or industry is individually significant to the group.

Quarterly Adj. EBITA increased to MSEK 211 (200) for Segment B2B and increased to MSEK 78 (63) for Segment B2C, before allocation of central group function costs. Central group costs increased from MSEK 10 to MSEK 13. In the nine-month period Adj. EBITA increased to MSEK 647 (585) for Segment B2B and increased to MSEK 374 (332) for Segment B2C, before allocation of central group function costs. Central group costs increased from MSEK 28 to MSEK 38.

Segmentation of revenue

MSEK	Q3		
	B2B	B2C	Total
Products	934	468	1,402
Services	80	36	116
Net sales Q3 2025	1,014	504	1,518

MSEK	B2B	B2C	Total
Products	920	428	1,348
Services	65	34	99
Net sales Q3 2024	984	463	1,447

MSEK	Nine months		
	B2B	B2C	Total
Products	2,886	1,537	4,423
Services	243	110	353
Net sales in January-September 2025	3,129	1,647	4,776

MSEK	B2B	B2C	Total
Products	2,708	1,475	4,183
Services	230	101	331
Net sales in January-September 2024	2,937	1,576	4,513

Recognition of revenue over time

MSEK	Q3		
	B2B	B2C	Total
Over time	80	–	80
At a specific point in time	934	504	1,438
Net sales Q3 2025	1,014	504	1,518

MSEK	B2B	B2C	Total
Over time	82	–	82
At a specific point in time	902	463	1,365
Net sales Q3 2024	984	463	1,447

MSEK	Nine months		
	B2B	B2C	Total
Over time	289	–	289
At a specific point in time	2,840	1,647	4,487
Net sales in January-September 2025	3,129	1,647	4,776

MSEK	B2B	B2C	Total
Over time	247	–	247
At a specific point in time	2,690	1,576	4,266
Net sales in January-September 2024	2,937	1,576	4,513

Acquisitions January-September 2025

29 business units were consolidated as per 2025-09-30. During the nine-month period, two acquisitions were completed, one new business unit and one add-on. Topa Bathroom Products B.V. in the Netherlands was consolidated in the second quarter. OPPOLD, an add-on acquisition in Germany that was consolidated in the third quarter. The acquisitions were mainly financed with cash from Röko's balance sheet and bank debt. During the nine-month period Röko acquired and sold shares in subsidiaries from non-controlling shareholders in accordance with put/call option agreements. The net purchase price for these shares were MSEK 55 which equals the corresponding value of the liability

for the put / call options in the balance sheet in December 2024. Acquisition-related costs amounted to MSEK 7 (8) in the nine-month period.

The table below for acquired net assets includes all the acquisitions completed in the nine-month period, and for these acquisitions the analysis is preliminary.

The purchase price allocation includes all acquisitions made during the nine-month period as well as payments made for acquisitions in previous periods.

Acquired net assets

Net assets, MSEK. Preliminary analysis of acquisitions

since January 1st 2025	Carrying amount	Value adjustment	Fair value
Trademarks, customer relationships, licences	1	248	249
Tangible assets	6	–	6
Inventories, accounts receivable and other receivable	132	–	132
Accounts payable and other liabilities	-16	–	-16
Deferred tax	–	-62	-62
Adjustments to previous acquisitions	–	–	–
Cash and cash equivalents	13	–	13
Net assets	136	186	322
Goodwill	–	310	310
Total net assets	136	496	632
Put/call option debt for non-controlling interests (net effect)	–	-5	-5
Cash flow effect			
Purchase price			-627
<i>o/w withheld purchase price</i>			–
Cash in acquired companies			13
Total cash flow effect			-614
Cash paid for acquisitions in previous periods			-52

Acquisitions

Consolidated in month	Acquisitions	Segment	Country	Net Sales RTM (MSEK)	Employees	Röko ownership
June	Topa Bathroom Products B.V.	B2C	Netherlands	227	31	85%
August	OPPOLD SYSTEM International GmbH	B2B	Germany	38	25	100%

Topa designs and sells bathroom faucets, furniture, glassware, and accessories. OPPOLD manufactures professional tools for solid wood processing, particularly for window and door production. The acquisitions completed during the nine-month period have added MSEK 81 of sales, MSEK 24 in Adj. EBITA and MSEK 21 of operating profit for the nine-month period. If the companies had been consolidated since January 1, 2025, they would have added an additional MSEK 124 of sales, MSEK 37 of Adj. EBITA and MSEK 31 to operating profit for the nine-month period.

Röko consolidates all subsidiary companies to 100% provided the contractual put and call option agreements regarding outstanding ownership with all minority shareholders in each respective company. The put/call option debt with non-controlling interests is valued based on the expected cash outflow to exercise the options and is based on the metric applied in the agreements.

Goodwill arises from acquisitions due to human resources, key personnel experience and skill in the acquired entity as well as geographical market extension. No part of goodwill arising from acquisitions is tax deductible.

Leasing in the balance sheet and income statement

MSEK	2025-09-30	2024-09-30	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	554	478	504
Total	554	478	504
Lease liabilities			
Long term (reported as non-current liabilities in the Balance Sheet)	456	396	417
Short term (reported as current liabilities in the Balance Sheet)	117	102	108
Total	573	498	524

MSEK	Nine months		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	-78	-65	-91
Total	-78	-65	-91
Interest expenses	-15	-14	-19

The total cash flow regarding leasing agreements in the third quarter 2025 was MSEK -34 (-31).

Financial assets in the balance sheet

MSEK	Financial assets at amortised cost
Per 2025-09-30	
Accounts receivable	792
Other receivables*	29
Other non-current financial receivables	31
Cash and cash equivalents	491
Total	1,342
Per 2024-09-30	
Accounts receivable	730
Other receivables*	48
Other non-current financial receivables	22
Cash and cash equivalents	396
Total	1,196
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 2025-09-30				
Interest- bearing borrowings		–	1,000	1,000
Accounts payable		–	380	380
Put and call option liabilities*	3	2,633	–	2,633
Liabilities for contingent considerations*	3	2	–	2
Other liabilities**		–	296	296
Total		2,635	1,676	4,311
Per 2024-09-30				
Interest- bearing borrowings		–	858	858
Accounts payable		–	433	433
Put and call option liabilities*	3	2,415	–	2,415
Liabilities for contingent considerations*	3	54	–	54
Other liabilities**		–	278	278
Total		2,468	1,569	4,037
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 573 (498) and are not included in the Group's definition of financial net debt as per Röko's bank covenant agreement with the banks. The leasing liability would represent 0.4x (0.4x) 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	2025-09-30	2024-12-31
Opening balance	56	94
Acquisitions in the period	–	2
Paid purchase prices	-52	-16
Revaluation	–	-27
Exchange rate differences	-2	4
Closing balance	2	56

Option liabilities

MSEK	2025-09-30	2024-12-31
Opening balance	2,679	2,346
Acquisitions in the period	61	126
Divestments in the period (management purchases)	2	5
Paid purchase prices	-57	-142
Revaluation	89	239
Exchange rate differences	-142	105
Closing balance	2,633	2,679

MSEK 2 of the deferred considerations are to be exercised between one and three years. MSEK 505 of the option liabilities are to be exercised within 12 months, MSEK 1,388 between one and three years and MSEK 739 after more than three years.

Condensed Parent Company Income Statement

Röko AB (publ), 559195-4812

MSEK	Q3		Nine months		Full year
	2025	2024	2025	2024	2024
Other operating income*	1	–	31	27	28
Administrative expenses	-12	-9	-36	-25	-41
Expenses related to the initial public offering (IPO)	–	–	-41	–	–
Operating profit	-12	-9	-46	2	-12
Profit from shares in group companies**	10	–	272	285	375
Financial income	65	30	278	123	147
Financial expenses	-23	-38	-128	-212	-308
Profit after financial items	40	-18	376	197	201
Appropriations	–	–	–	–	–
Tax on net profit for the period	–	–	–	–	–
Net profit for the period	40	-18	376	197	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 is the same and therefore no Comprehensive Income Statement for the Parent company is presented.

Condensed Parent Company Balance Sheet

MSEK	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Non-current assets			
Shares in group companies	8,791	8,057	8,315
Long-term receivables	14	8	8
Total non-current assets	8,805	8,065	8,323
Current assets			
Receivables in group companies	824	816	743
Other receivables	1	1	2
Prepaid expenses/accrued Income	2	1	1
Cash and cash equivalents	91	5	4
Total current assets	918	823	749
TOTAL ASSETS	9,723	8,888	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	1,260	880	885
Total non-restricted equity	5,703	5,323	5,328
Total equity	5,704	5,324	5,328
Non-current liabilities			
Other non-current liabilities	1,968	2,128	2,411
Total non-current liabilities	1,968	2,128	2,411
Current liabilities			
Debt to credit institutions	987	840	610
Accounts payable	1	–	2
Liabilities to group companies	620	493	638
Other current liabilities	443	102	79
Accrued expenses and prepaid Income	2	1	4
Total current liabilities	2,052	1,436	1,333
TOTAL EQUITY AND LIABILITIES	9,723	8,888	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	–	–	–	197	197
Closing balance per 2024-09-30	1	708	3,735	880	5,324
Opening balance per 2025-01-01	1	708	3,735	885	5,328
Net profit for the period	–	–	–	376	376
Closing balance per 2025-09-30	1	708	3,735	1,260	5,704

Key Performance Indicators

	Q3		Nine months		Full year
	2025	2024	2025	2024	2024
Net sales*, MSEK	1,518	1,447	4,776	4,513	6,182
Operating profit	212	192	758	706	969
Adj. EBITA*, MSEK	275	254	983	889	1,227
Adj. EBITA* margin	18%	18%	21%	20%	20%
Adj. EBITDA*, MSEK	319	296	1,110	1,004	1,385
Adj. EBITDA* margin	21%	20%	23%	22%	22%
Capital employed*, MSEK	9,245	8,834	9,245	8,834	8,969
Return on capital employed*	14.5%	13.8%	14.5%	13.8%	14.4%
Return on capital employed excluding intangibles assets arising from acquisitions*	164%	173%	164%	173%	204%
Return on equity*	13.1%	13.5%	13.1%	13.5%	13.4%
Financial net debt*, MSEK	3,144	2,931	3,144	2,931	2,944
Interest-bearing net debt*, MSEK	509	462	509	462	208
Financial net debt/LTM Adj EBITDA*, times	2.1x	2.2x	2.1x	2.2x	2.1x
Interest-bearing net debt/LTM Adj EBITDA*, times	0.3x	0.4x	0.3x	0.4x	0.2x
Number of shares, average	14,624,008	14,832,500	14,676,704	14,832,500	14,832,500
Number of shares, end of the period	14,624,008	14,832,500	14,624,008	14,832,500	14,832,500
Number of FTEs, end of the period	1,596	1,472	1,596	1,472	1,501

* See definitions on page 24-25.

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 Six 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 six 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 nine-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 six 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 24-25.

Adj. EBITA compared with financial statements in accordance with IFRS

MSEK	Q3		Nine months		Full year
	2025	2024	2025	2024	2024
Operating profit	212	192	758	706	969
Amortisation of intangible assets related to acquisitions	61	61	177	175	245
Acquisition costs*	3	1	48	8	14
Adj. EBITA	275	254	983	889	1,227

* Acquisition related costs include expenses related to the initial public offering (IPO) completed in March. They amounted to MSEK 41 (0) in the nine-month period.

Calculation of Adj. EBITA margin

MSEK	Q3		Nine months		Full year
	2025	2024	2025	2024	2024
Adj. EBITA as stated above	275	254	983	889	1,227
Net sales according to consolidated IS	1,518	1,447	4,776	4,513	6,182
Adj. EBITA margin (%)	18%	18%	21%	20%	20%

Adj. EBITDA compared with financial statements in accordance with IFRS

MSEK	Q3		Nine months		Full year
	2025	2024	2025	2024	2024
Operating profit	212	192	758	706	969
Depreciation of tangible assets	43	41	123	112	155
<i>of which depreciation of leasing rights</i>	28	25	78	65	91
Amortisation of intangible assets	62	62	180	177	248
<i>of which amortisation of intangible assets from acq.</i>	61	61	177	175	245
Acquisition costs*	3	1	48	8	14
Adj. EBITDA	319	296	1,110	1,004	1,385

* Acquisition related costs include expenses related to the initial public offering (IPO) completed in March. They amounted to MSEK 41 (0) in the nine-month period.

Calculation of Adj. EBITDA margin

MSEK	Q3		Nine months		Full year
	2025	2024	2025	2024	2024
Adj. EBITDA as stated above	319	296	1,110	1,004	1,385
Net sales according to consolidated IS	1,518	1,447	4,776	4,513	6,182
Adj. EBITDA margin (%)	21%	20%	23%	22%	22%

Net debt compared with financial statements in accordance with IFRS

MSEK	2025-09-30	2024-09-30	2024-12-31
Non-current interest-bearing liabilities	10	13	12
Current interest-bearing liabilities	990	845	618
Cash and cash equivalents	-491	-396	-421
Interest-bearing net debt	509	462	208
Liabilities for put and call options and contingent considerations	2,635	2,468	2,735
Financial net debt (consists of interest-bearing and non-interest-bearing liabilities)	3,144	2,931	2,944

Capital employed

MSEK	2025-09-30	2024-09-30	2024-12-31
Constituents of Capital employed			
Equity	5,528	5,405	5,501
Interest-bearing debt (non-current and current)	1,000	858	629
Leasing liabilities	573	498	524
Liabilities for put and call options and contingent considerations	2,635	2,468	2,735
Less cash	-491	-396	-421
Capital employed	9,245	8,834	8,969
Average capital employed	9,107	8,433	8,500
Intangible assets arising from acquisitions	8,279	8,048	8,323
Capital employed excluding intangible assets arising from acquisitions	966	786	646
Average capital employed excluding intangible assets arising from acquisitions	806	671	601

Return on capital employed

MSEK	Nine months		Full year
	2025	2024	2024
Constituents of ROCE			
LTM Adj. EBITA	1,321	1,162	1,227
Average capital employed	9,107	8,433	8,500
Return on capital employed	14.5%	13.8%	14.4%
Capital employed excluding intangible assets arising from acquisitions	806	671	601
Return on capital employed excluding intangible assets arising from acquisitions	164%	173%	204%

Return on equity

MSEK	Nine months		Full year
	2025	2024	2024
Constituents of return on equity			
LTM Net profit	721	697	702
Opening balance equity	5,501	4,942	4,942
Closing balance equity	5,528	5,405	5,501
Average equity	5,515	5,173	5,222
Return on equity	13.1%	13.5%	13.4%

Financial net debt/LTM Adj. EBITDA, times

MSEK	Nine months		Full year
	2025	2024	2024
Constituents of Financial net debt/LTM Adj EBITDA, times			
LTM Adj. EBITDA	1,491	1,307	1,385
Financial net debt	3,144	2,931	2,944
Financial net debt/LTM Adj EBITDA, times	2.1x	2.2x	2.1x

Interest-bearing net debt/LTM Adj EBITDA, times

MSEK	Nine months		Full year
	2025	2024	2024
Constituents of Interest-bearing net debt/LTM Adj EBITDA			
LTM Adj. EBITDA	1,491	1,307	1,385
Interest-bearing net debt	509	462	208
Interest-bearing net debt/LTM Adj EBITDA, times	0.3x	0.4x	0.2x

Organic growth

MSEK	Q3		Nine months		Full year
	2025	2024	2025	2024	2024
Net sales according to consolidated IS	1,518	1,447	4,776	4,513	6,182
Net sales for companies acquired after the comparable period*	-111	-12	-395	-122	-678
Net sales for comparable companies*	1,406	1,435	4,381	4,392	5,504
FX impact	59		125		-17
Total comparable sales in local currency	1,465	1,435	4,505	4,392	5,487
Growth in comparable companies in SEK	-2%		0%		3%
Organic growth in local currency	2%		3%		2%

* Non-comparable companies include those that were not owned by Röko for the entire current period as well as for the full comparable period and comparable companies are the rest.

Adj. EBITA growth

MSEK	Q3		Nine months		Full year
	2025	2024	2025	2024	2024
Adj. EBITA as stated above	275	254	983	889	1,227
Adj. EBITA growth (2025 / 2024)	8%		11%		17%

Net sales from acquisitions

MSEK	Q3		Nine months		Full year
	2025	2024	2025	2024	2024
Revenue according to the Group's income statement attributable to acquisitions consolidated during the period	6	12	81	122	212
Revenue if the acquisitions had been consolidated from January 1 of the same year	4	18	124	131	225
Net sales from acquisitions	10	30	205	253	437

Financial calendar

Year-end report 2025	5 February 2026
Annual report 2025	27 March 2026
First quarter 2026	21 April 2026
Second quarter 2026	17 July 2026

Annual General Meeting 2026

The Annual General Meeting for Röko will be held on Tuesday 21 April 2026, at 14.00 CEST at Advokatfirman Vinge, Smålandsgatan 20 in Stockholm.

Shareholders wishing to raise an issue for discussion at the AGM may do so by submitting their proposal to the Chairman of Röko via e-mail to ir@roko.se or via letter to Röko AB (publ), Att: Bolagsstämмоärenden, Östermalmsgatan 33, 114 26 Stockholm. To ensure their inclusion in the notice and thus on the agenda for the AGM, proposals must be received by the Company no later than 24 February 2026.

The Nomination Committee

The Nomination Committee for Röko AB (publ) ("Röko" or the "Company") to the Annual General Meeting 2026 has been appointed based on the shareholdings as of 30 September 2025.

The Nomination Committee consists of:

- Adam Gerge (Chairman), appointed by AEMG Capital Förvaltnings AB
- Peter Sterky, appointed by Trift Capital II Limited
- Jørgen Stenshagen, appointed by Stenshagen Invest AS
- Tomas Billing, Chairman of the Board of Directors, Röko

As per 30 September 2025, the shareholders that had appointed members to the Nomination Committee together represented approximately 36 percent of the total voting rights for all the shares in the Company.

Shareholders are welcome to submit suggestions and proposals to the Nomination Committee via e-mail to ir@roko.se or via letter to Röko AB (publ), Att: Valberedningen, Östermalmsgatan 33, 114 26 Stockholm. To ensure that proposals can be considered, they should be submitted no later than 24 February 2026.

Question

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Röko in brief

Röko is a perpetual owner of European small-and medium-sized businesses and today we own 29 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.