Interim Report January-June 2026

Röko AB (publ), Org.nr 559195-4812

April-June

- Net sales increased 31% to MSEK 2,045 (1,562)
- Operating profit* increased 32% to MSEK 332 (251)
- Adj. EBITA increased 37% to MSEK 427 (312)
- Adj. EBITA margin increased to 21% (20%)
- Net profit* increased 16% to MSEK 207 (179)
- Earnings per share* increased 16% to SEK 14.18 (12.21)
- One acquisition with annual net sales of MSEK 697 was completed and consolidated during the quarter

January-June

- Net sales increased 20% to MSEK 3,898 (3,259)
- Operating profit* increased 23% to MSEK 670 (546)
- Adj. EBITA increased 19% to MSEK 842 (708)
- Adj. EBITA margin was 22% (22%)
- Net profit* increased 7% to MSEK 434 (406)
- Earnings per share* increased 8% to SEK 29.71 (27.63)
- Four acquisitions with combined annual net sales of MSEK 1,249 were completed during the six-month period

* In the second quarter and six-month period of 2025, operating profit and net profit were negatively impacted by MSEK 3 and MSEK 41, respectively, and earnings per share by SEK 0.18 and SEK 2.81, respectively, 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 end of the period.

Summary of financial performance

	Q2		Six months		Full year
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Net sales	2,045	1,562	3,898	3,259	6,452
Operating profit*	332	251	670	546	1,051
Earnings per share (SEK)*	14.18	12.21	29.71	27.63	51.52
Adj. EBITA	427	312	842	708	1,339
Adj. EBITA margin (%)	21%	20%	22%	22%	21%
Net profit for the period*	207	179	434	406	755
Return on capital employed (%)	14.5%	14.1%	14.5%	14.1%	14.8%

Röko is a perpetual owner of European small and medium-sized businesses and today we own 34 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 mostly acquired majority stakes in founder-owned companies, where founders and management teams typically reinvest and remain minority shareholders alongside Röko. We believe in combining local entrepreneurship with shared ownership, empowering local management teams with autonomy and aligning incentives to support long-term value creation across our decentralized group.

Comments from the CEO

For the quarter, net sales increased 31% from MSEK 1,562 to MSEK 2,045, driven by acquisitions and organic growth. Net sales grew 3% organically in local currency, and there was no impact from exchange rate differences. For the six-month period net sales increased 20% to MSEK 3,898 (3,259), driven by acquisitions and organic growth, but negatively impacted by exchange rate differences. Net sales grew 5% organically in local currency, and effects from exchange rate differences were negative 3%, to which the entire negative impact was attributed to the first quarter. Compared with the same period last year, the Swedish krona has appreciated against all currencies in which the Group's subsidiaries operate, resulting in negative exchange rate effects on net sales and Adj. EBITA, as more than 90% of the group's net revenue is in other currencies than SEK.

During the quarter Adj. EBITA increased 37%, from MSEK 312 to MSEK 427. The Adj. EBITA margin increased during the quarter and was 21% (20%), driven by margin improvements in companies owned at the beginning of the year. Operating profit increased 32% to MSEK 332 (251) in the quarter. In the six-month period, Adj. EBITA increased to MSEK 842 (708), driven by acquisitions and organic growth, but partly offset by negative exchange rate differences. The Adj. EBITA margin was 22% (22%) during the six-month period. Operating profit increased to MSEK 670 (546) during the six-month period. The negative exchange rate effects on net sales have had a corresponding negative impact on Adj. EBITA and operating profit. Uncertainty due to disruptions in global trade and weakened market confidence is negatively affecting many companies, particularly B2B companies that sell larger systems and machinery, as well as those with exposure to the United States and the Middle East. No individual market stands out; it is a mixed development among the subsidiaries during both the quarter and the six-month period. Companies that have acted in response to current conditions and increased prices on their products have generally performed well. We continuously work to improve profits, operating margins and cash flow in our subsidiaries, currently with a specific focus on compensating for cost increases, managing supply chain disruptions and controlling working capital.

Cash flow from operational activities increased by 33% to MSEK 362 (272) in the quarter and increased by 26% to MSEK 637 (507) for the six-month period. The companies have improved their margins and managed their working capital. Cash flow for the six-month period in 2025 was negatively impacted by MSEK 41 due to costs related to the listing of Röko's B shares on Nasdaq Stockholm. Quarterly cash flows can be volatile and difficult to assess.

During the second quarter, Röko completed one acquisition, Fri-Jado in the Netherlands, a global market-leading manufacturer of chicken rotisseries as well as heated display cabinets and refrigerated food displays. Fri-Jado has sales of approximately MEUR 64 and was consolidated into the B2B segment in May 2026.

The relation between interest-bearing net debt and LTM Adj. EBITDA was 1.1x (0.5x) at the end of the quarter. Financial net debt (including put / call option debt and deferred considerations) amounted to 2.6x (2.3x) LTM Adj. EBITDA at the end of the quarter and has increased as a result of the four acquisitions completed during the six-month period as well as negative exchange rate effects. Our target is not to exceed 3.0x over the long term, although the level may temporarily exceed this depending on the timing of acquisitions. Röko's leverage corresponds to approximately 60% of the leverage covenant in the bank agreements, meaning that Röko has a strong financial position with the ability to continue growing through acquisitions.

Return on capital employed was 14.5% (14.1%) during the six-month period. The lower return compared with relevant peer companies is due to Röko being a young, high-growth company whose growth is predominantly driven by acquisitions.

Earnings per share increased in the six-month period and amounted to SEK 29.71 (27.63). Earnings per share were negatively impacted by SEK 0.18 in the second quarter of 2025 and SEK 2.81 in the six-month period 2025 due to transaction costs related to the listing of Röko's B shares on Nasdaq Stockholm in March 2025.

On 22 April 2026, I was appointed CEO of Röko, and Fredrik Karlsson was appointed Deputy CEO. Douglas Kressner replaced me as CFO.

Johan Bladh
CEO
Stockholm, 17 July 2026

Group performance in April-June

Net sales increased to MSEK 2,045 (1,562) during the quarter, driven by acquisitions and organic growth. Net sales grew 3% organically in local currency, and there was no impact from exchange rate differences. Operating profit increased to MSEK 332 (251) during the quarter. Adj. EBITA was MSEK 427 (312). The Adj. EBITA margin increased and amounted to 21% (20%) driven by higher margins within companies acquired prior to the start of the comparable period, however negatively impacted by new acquisitions with lower margins.

Net financial items were MSEK -42 (-16) in the quarter, explained by negative exchange rate effects in net financial items and higher interest. Income tax increased to MSEK 83 (57). The effective tax rate increased to 28% (24%), because of tax adjustments related to previous years. Net profit for the quarter increased from MSEK 179 to MSEK 207. Earnings per share for the quarter amounted to SEK 14.18 (12.21).

From 2026-03-31 to 2026-06-30, the Group's interest-bearing net debt increased by MSEK 878 to MSEK 1,817. In the quarter, the Group's put/call option debt for shares relating to non-controlling interests and earn-out obligations decreased to MSEK 2,570 (2,776).

The cash flow from operating activities increased to MSEK 362 (272) and group cash amounted to MSEK 435 at the end of the quarter. Quarterly cash flows can be volatile and difficult to assess due to fluctuations in the customer prepayments.

Group performance in January-June

Net sales increased to MSEK 3,898 (3,259) during the six-month period, driven by acquisitions and organic growth, but negatively impacted by exchange rate differences. Acquisitions completed during the six-month period contributed MSEK 375 of net sales during the six-month period. Net sales grew 5% organically in local currency, but exchange rate differences were negative 3%. Operating profit increased to MSEK 670 (546) during the six-month period. Costs related to the listing of Röko's B shares on Nasdaq Stockholm are included in transaction costs last year, negatively impacting operating profit and net profit by MSEK 41 in the six-month period 2025. Adj. EBITA increased to MSEK 842 (708) and the Adj. EBITA margin was 22% (22%). Acquisitions completed during the six-month period contributed MSEK 68 of the increase in Adj. EBITA, while companies that were consolidated at the beginning of the period contributed MSEK 66.

Net financial items were MSEK -67 (-12) in the six-month period, explained by negative exchange rate effects in net financial items and higher interest. Income tax increased to MSEK 169 (128). The effective tax rate increased to 28% (24%), because of tax adjustments of MSEK 8 related to previous years and a revaluation of deferred tax assets. Net profit for the six-month period increased to MSEK 434 (406). Earnings per share for the six-month period was SEK 29.71 (27.63).

From 2026-01-01 to 2026-06-30, capital employed increased by 11% to MSEK 11,270 (10,197), mainly driven by acquisitions. Return on Capital Employed* (ROCE) amounted to 14.5% (14.1%) in the six-month period. The lower return compared with relevant peer companies is due to Röko being a new company with high growth that is predominantly driven by acquisitions.

From 2026-01-01 to 2026-06-30, the Group's interest-bearing net debt increased by MSEK 1,380 to MSEK 1,817. In the six-month period, the Group's put/call option debt for shares relating to non-controlling interests and earn-out obligations decreased by MSEK 32 to MSEK 2,570. See the table on page 18 for an explanation of the change.

The cash flow from operational activities increased to MSEK 637 (507) and cash amounted to MSEK 435 at the end of the six-month period. The cash flow was negatively impacted by MSEK 41 in the six-month period 2025 due to costs related to the listing of Röko's B shares on Nasdaq Stockholm in March 2025.

The Group's interest-bearing net debt in relation to LTM Adj. EBITDA is 1.1x. Total financial net debt (Including put/call option debt for non-controlling interest and earn-out obligations) to LTM Adj. EBITDA is 2.6x, which is within our target to not exceed 3.0x long-term.

During the six-month period Röko completed four acquisitions: Lambda, which designs and manufactures lasers, mainly for dental and veterinary, ABP Group, which manufactures and supplies access panels and door canopies for commercial and residential buildings in the UK, Golfshopen, the leading golf equipment retailer in Norway, and Fri-Jado, a global market leader for chicken rotisseries and manufacturer of hot and cold food displays, in the Netherlands. The acquisitions were financed with cash from Röko's balance sheet and bank debt.

*) Return on capital employed in the six-month period has been calculated based on the opening and closing balance for the six-month period and by calculating the Adj. EBITA for the last six months. Please refer to Reconciliation of alternative key performance indicators on page 24-28.

Segment Overview

Net sales	Q2		Six months		Full year
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Segment B2B	1,365	1,022	2,537	2,115	4,237
Segment B2C	681	540	1,361	1,143	2,214
Net sales	**2,045**	**1,562**	**3,898**	**3,259**	**6,452**

Adj. EBITA	Q2		Six months		Full year
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Segment B2B	282	210	530	436	920
Segment B2C	162	114	343	296	474
Adj. EBITA*	**444**	**324**	**873**	**733**	**1,394**
Central costs	-17	-12	-30	-25	-54
Group Adj. EBITA*	**427**	**312**	**842**	**708**	**1,339**

* Segmental Adj. EBITA does not include the amortisation 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 amortisation of intangible assets related to acquisitions amounted to MSEK 76 (55), and the acquisition costs were MSEK 20 (6) in the quarter. For the six-month period, the amortization of intangible assets related to acquisitions amounted to MSEK 139 (116), and the acquisitions costs were MSEK 34 (46). Acquisition related costs in the comparison period include expenses related to the initial public offering (IPO) completed in March 2025. They amounted to MSEK 0 (3) in the quarter and MSEK 0 (41) in the six-month period.

The Röko Group consists of 34 business units in different industries, and no single customer or industry is individually significant to the group.

Quarterly Adj. EBITA increased to MSEK 282 (210) for Segment B2B and increased to MSEK 162 (114) for Segment B2C before the allocation of central group costs. Central group costs amounted to MSEK 17 (12) in the quarter. For the six-month period, Adj. EBITA increased to MSEK 530 (436) for Segment B2B and increased to MSEK 343 (296) for Segment B2C before the allocation of central group costs. Central group costs amounted to MSEK 30 (25) for the six-month period.

B2B performance in April-June

The B2B segment includes 23 business units of which one was consolidated during the quarter. Net sales increased to MSEK 1,365 (1,022) during the quarter, driven by acquisitions and organic growth. The segment's Adj. EBITA, reported before allocation of central costs, increased during the quarter.

B2C performance in April-June

The B2C segment includes 11 business units of which all were included at the start of the quarter. Net sales increased to MSEK 681 (540) in the quarter, driven by acquisitions. The segment's Adj. EBITA, reported before allocation of central costs, increased during the quarter. The segment's Adj. EBITA are seasonally high in the first and second quarters.

B2B performance in January-June

The B2B segment includes 23 business units of which four were consolidated during the six-month period. Net sales increased to MSEK 2,537 (2,115) during the six-month period, mainly driven by acquisitions and organic growth, but negatively impacted by exchange rate differences. Certain companies selling larger systems and machinery, companies exposed to the construction industry, and companies with sales in the United States are facing challenges. The companies have worked to protect their margins despite a challenging external environment and have, on average, improved their margins, while newly acquired companies have a lower margin than the segment average. The segment's Adj. EBITA is reported before central costs.

B2C performance in January-June

The B2C segment includes 11 business units of which one was consolidated during the six-month period. Net sales increased to MSEK 1,361 (1,143) during the six-month period, mainly driven by acquisitions and organic growth, but negatively impacted by exchange rate differences. Companies with sales in the United States experienced weaker demand, although this normalized towards the end of the period. The segment's Adj. EBITA is reported before 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 46 (335) during the six-month period, of which -4 (66) in the second quarter. The net profit decreased mainly due to negative exchange rate effects. Last year these effects were positive. In the second quarter and six-month period of 2025, net profit was negatively impacted by transaction costs of MSEK 3 and MSEK 41 related to the initial public offering (IPO) in March 2025. Röko AB (publ) received dividends of MSEK 139 (262) during the six-month period, of which 68 (131) during the second quarter. The parent company received MSEK 96 (80) in repayments of loans from the companies in the group during the six-month period, and MSEK 51 (37) for the second quarter.

Employees
At the end of the quarter, the number of employees in the Group was 1,829 (1,582 in December 2025).

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 193 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 8 in the second 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 1,817, which equals 1.1x LTM Adj. EBITDA. An increase of the interest rate with 1% on Röko's interest-bearing debt would impact our net profit by MSEK -20 for the next 12 months. The M&A market is volatile, and the number of opportunities can be low during uncertain periods. We experience a decent level of attractive opportunities currently but are aware that continued uncertainty and potentially increasing interest levels can have a negative impact on the M&A market. 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 435 in cash and overdraft of SEK 500 million to Röko AB (publ), of which MSEK 421 was utilized 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 12-13 and Note 3 and 4 in the Annual Report for 2025.

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 53-57 in the 2025 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.

Declaration of the Board of Directors and CEO

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, 17 July 2026

Tomas Billing Chairman of the Board	Peter Sterky Director	Fredrik Karlsson Director and Deputy CEO
Lilian Fossum Biner Director	Angela Langemar Olsson Director	Johan Bladh CEO

Financial statements

Consolidated Income Statement

	Q2		Six months		Full year
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Net sales	2,045	1,562	3,898	3,259	6,452
Cost of goods sold	-1,123	-879	-2,134	-1,807	-3,567
Gross profit	**922**	**683**	**1,765**	**1,451**	**2,884**
Selling expenses	-296	-231	-565	-474	-985
Administrative expenses	-271	-184	-488	-371	-781
Other operating income	6	2	12	5	14
Other operating expenses*	-29	-19	-53	-65	-82
Operating profit	**332**	**251**	**670**	**546**	**1,051**
Financial income	8	6	14	30	49
Financial expenses	-49	-22	-80	-42	-90
Profit before tax	**290**	**235**	**603**	**535**	**1,010**
Tax on net profit for the period	-83	-57	-169	-128	-254
Net profit for the period*	**207**	**179**	**434**	**406**	**755**
Profit attributable to:					
Parent Company shareholders	207	179	434	406	755
Non-controlling interests	–	–	–	–	–
Profit for the period*	**207**	**179**	**434**	**406**	**755**
Earnings per share before and after dilution, attributable to Parent Company shareholders for the period, (SEK)*	14.18	12.21	29.71	27.63	51.52

* In the second quarter and six-month period of 2025, operating profit and net profit were negatively impacted by transaction costs of MSEK 3 and MSEK 41, respectively, while earnings per share were negatively impacted by SEK 0.18 and SEK 2.81, respectively. The costs were related to the listing of Röko’s B shares on Nasdaq Stockholm in March 2025. In connection with the listing, 208,492 A-class shares were redeemed, reducing the number of shares from 14,832,500 to 14,624,008.

Consolidated Comprehensive Income

MSEK	Q2 2026	Q2 2025	Six months 2026	Six months 2025	Full year 2025
Net profit for the period	207	179	434	406	755
Other comprehensive income					
Items that can later be reclassified to profit or loss:					
Hedge of net investments	-28	-16	-44	16	48
Tax related to hedge of net investments	–	–	–	–	–
Translation differences	132	79	271	-269	-492
Other comprehensive income	**105**	**63**	**227**	**-253**	**-445**
Total comprehensive income for the period	**312**	**241**	**661**	**153**	**311**
Comprehensive income attributable to:					
Parent Company shareholders	312	241	661	153	311
Non-controlling interests	–	–	–	–	–
Total comprehensive income for the period	**312**	**241**	**661**	**153**	**311**

Consolidated Balance Sheet

MSEK	2026-06-30	2025-06-30	2025-12-31
ASSETS			
Non-current assets			
Intangible assets	9,776	8,433	8,354
Tangible assets	346	273	261
Right-of-use assets	742	546	557
Other long-term securities and receivables	75	37	40
Total non-current assets	**10,939**	**9,289**	**9,212**
Current assets			
Inventories	1,475	1,044	1,035
Accounts receivable	939	733	726
Other current receivables	150	103	94
Prepaid expenses and accrued income	127	95	104
Cash and cash equivalents	435	307	407
Total current assets	**3,126**	**2,283**	**2,365**
TOTAL ASSETS	**14,066**	**11,572**	**11,577**
EQUITY AND LIABILITIES			
Equity			
Share capital	1	1	1
Other contributed capital	4,443	4,443	4,443
Reserves	119	84	-108
Retained earnings including net profit for the period	1,557	1,027	1,179
Equity attributable to parent company shareholders	**6,119**	**5,555**	**5,515**
Non-controlling interest	–	–	–
Total equity	**6,119**	**5,555**	**5,515**
Non-current liabilities			
Non-current interest-bearing liabilities	26	11	16
Non-current leasing liabilities	624	457	455
Other non-current liabilities, including liabilities for put and call options and contingent considerations	2,191	2,532	2,293
Deferred tax liability	894	807	788
Other provisions, non-current	40	11	13
Total non-current liabilities	**3,775**	**3,817**	**3,564**
Current liabilities			
Current interest-bearing liabilities	2,226	1,019	829
Current leasing liabilities	139	109	121
Accounts payable	569	418	343
Advances from customers	77	32	261
Current tax liabilities	187	143	128
Other current liabilities, including liabilities for put and call options and contingent considerations	582	243	484
Accrued expenses and prepaid income	390	237	332
Total current liabilities	**4,171**	**2,200**	**2,499**
TOTAL EQUITY AND LIABILITIES	**14,066**	**11,572**	**11,577**

Consolidated Statement of Changes in Equity

MSEK	Share capital	Other contributed capital	Reserves*	Retained earnings	Total
Opening balance 2025-01-01	**1**	**4,443**	**337**	**721**	**5,501**
Net profit for the period	–	–	–	406	**406**
Other comprehensive income					
Items which can later be reclassified to profit or loss					
Hedge of net investments	–	–	16	–	**16**
Tax related to hedge of net investments	–	–	–	–	**–**
Translation differences	–	–	-269	–	**-269**
Total other comprehensive income	**–**	**–**	**-253**	**406**	**153**
Total comprehensive income for the period	**–**	**–**	**-253**	**406**	**153**
Transactions with owners					
Revaluation of liabilities to non-controlling interests	–	–	–	0	**0**
Dividend to non-controlling interests	–	–	–	-100	**-100**
Closing balance 2025-06-30	**1**	**4,443**	**84**	**1,027**	**5,555**
Opening balance 2026-01-01	**1**	**4,443**	**-108**	**1,179**	**5,515**
Net profit for the period	–	–	–	434	**434**
Other comprehensive income					
Items which can later be reclassified to profit or loss					
Hedge of net investments	–	–	-44	–	**-44**
Tax related to hedge of net investments	–	–	–	–	**–**
Translation differences	–	–	271	–	**271**
Total other comprehensive income	**–**	**–**	**227**	**–**	**227**
Total comprehensive income for the period	**–**	**–**	**227**	**434**	**661**
Transactions with owners					
Revaluation of liabilities to non-controlling interests	–	–	–	–	**–**
Dividend to non-controlling interests	–	–	–	-57	**-57**
Closing balance 2026-06-30	**1**	**4,443**	**119**	**1,557**	**6,119**

* Reserves consist of translation differences that amounted to MSEK 174, hedge of net investments that amounted to MSEK -55 and tax related to hedge of net investments that amounted to MSEK 0 per 2026-06-30.

Consolidated Statement of Cash Flows

	Q2		Six months		Full year
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Operating activities					
Operating profit	332	251	670	546	1,051
Non-cash items	148	100	247	205	422
Other financial items	-3	-0	-4	-2	-2
Interest received	1	2	2	4	10
Interest paid	-27	-16	-40	-30	-64
Tax paid	-75	-62	-177	-152	-319
Cash flow before changes in working capital	**376**	**275**	**698**	**571**	**1,097**
Changes in working capital					
Increase/decrease in inventory	-26	21	-93	49	53
Increase/decrease in operating receivables	37	30	-28	-52	-51
Increase/decrease in operating liabilities	-25	-55	60	-61	-26
Total changes in working capital	**-15**	**-4**	**-62**	**-64**	**-24**
Cash flow from operating activities	**362**	**272**	**637**	**507**	**1,073**
Investing activities					
Investments in intangible assets	-3	-2	-6	-12	-15
Divestments of intangible assets	-0	-0	–	0	1
Investments in tangible assets	-15	-16	-32	-33	-52
Divestments of tangible assets	3	1	4	3	4
Acquisition of subsidiaries after subtracting cash	-929	-602	-1,522	-602	-946
Divestment of subsidiaries	18	–	18	–	2
Changes in non-current assets	-21	-6	-22	-7	-7
Cash flow from investing activities	**-947**	**-625**	**-1,560**	**-651**	**-1,013**
Financing activities					
Shareholder's contribution	–	–	–	–	–
New borrowings	2,029	469	2,700	469	589
Repayment of borrowings	-1,347	-18	-1,466	-49	-330
Other financial receivables/liabilities	-111	-123	-242	-267	-144
Dividends to non-controlling interests	-23	-60	-57	-100	-148
Cash flow from financing activities	**548**	**268**	**935**	**53**	**-33**
Cash flow of the period	**-37**	**-85**	**12**	**-91**	**27**
Cash and cash equivalents at beginning of period	474	382	407	421	421
Translation differences	-2	10	16	-23	-41
Cash and cash equivalents at end of period	**435**	**307**	**435**	**307**	**407**

Business Segments

MSEK	Q2 2026	Q2 2025	Six months 2026	Six months 2025	Full year 2025
Segment B2B	1,365	1,022	2,537	2,115	4,237
Segment B2C	681	540	1,361	1,143	2,214
Net sales	**2,045**	**1,562**	**3,898**	**3,259**	**6,452**
Segment B2B	282	210	530	436	920
Segment B2C	162	114	343	296	474
Central costs	-17	-12	-30	-25	-54
Adj. EBITA*	**427**	**312**	**842**	**708**	**1,339**
Amortisation of intangible assets related to acquisitions					
Segment B2B	-49	-35	-88	-74	-146
Segment B2C	-27	-20	-51	-43	-92
Total amortisation of intangible assets related to acquisitions	**-76**	**-55**	**-139**	**-116**	**-238**
Acquisition related costs**	-20	-6	-34	-46	-51
Operating profit	**332**	**251**	**670**	**546**	**1,051**
Net financial items	-42	-16	-67	-12	-41
Profit before tax	**290**	**235**	**603**	**535**	**1,010**

* Segmental Adj. EBITA does not include the amortisation 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 95 (61) in the quarter and MSEK 172 (162) for the six months.
** Acquisition related costs include expenses related to the initial public offering (IPO) completed in March 2025. They amounted to MSEK 0 (3) in the quarter and MSEK 0 (41) in the six-month period.

The Röko Group consists of 34 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 282 (210) for Segment B2B and to MSEK 162 (114) for Segment B2C, before allocation of central group function costs. Central group costs amounted to MSEK 17 (12). In the six-month period Adj. EBITA increased to MSEK 530 (436) for Segment B2B and to MSEK 343 (296) for Segment B2C, before allocation of central group function costs. Central group costs increased from MSEK 25 to MSEK 30 in the six-month period.

Segmentation of revenue

MSEK	Q2 B2B	Q2 B2C	Q2 Total
Products	1,280	626	1,906
Services	84	55	139
Net sales Q2 2026	**1,365**	**681**	**2,045**

MSEK	B2B	B2C	Total
Products	944	507	1,451
Services	78	33	111
Net sales Q2 2025	**1,022**	**540**	**1,562**

MSEK	Six months B2B	Six months B2C	Six months Total
Products	2,366	1,282	3,648
Services	171	79	250
Net sales in January-June 2026	**2,537**	**1,361**	**3,898**

MSEK	B2B	B2C	Total
Products	1,952	1,069	3,021
Services	163	75	237
Net sales in January-June 2025	**2,115**	**1,143**	**3,259**

Recognition of revenue over time

MSEK	Q2 B2B	Q2 B2C	Q2 Total
Over time	136	–	136
At a specific point in time	1,229	681	1,910
Net sales Q2 2026	**1,365**	**681**	**2,045**

MSEK	B2B	B2C	Total
Over time	100	–	100
At a specific point in time	923	540	1,462
Net sales Q2 2025	**1,022**	**540**	**1,562**

MSEK	Six months B2B	Six months B2C	Six months Total
Over time	255	–	255
At a specific point in time	2,282	1,361	3,643
Net sales in January-June 2026	**2,537**	**1,361**	**3,898**

MSEK	B2B	B2C	Total
Over time	209	–	209
At a specific point in time	1,906	1,143	3,050
Net sales in January-June 2025	**2,115**	**1,143**	**3,259**

Acquisitions January-June 2026

34 business units were consolidated as per 2026-06-30. During the six-month period, four acquisitions were completed, all of which were new business units and consolidated in the six-month period: Lambda SpA in Italy, Access Building Products Group Limited in the UK, NH Norsk Handel AS (Golfshopen) in Norway and Fri-Jado in the Netherlands. The acquisitions were mainly financed with cash from Röko's balance sheet and bank debt.

Acquisition-related costs amounted to MSEK 34 (4) in the six-month period. The table below for acquired net assets includes all the acquisitions completed in the year, and for these acquisitions the analysis is preliminary.

The purchase price allocation includes all acquisitions made during the year as well as payments made for acquisitions in previous periods.

Acquired net assets

Net assets, MSEK. Preliminary analysis of acquisitions

since January 1st 2026	Carrying amount	Value adjustment	Fair value
Trademarks, customer relationships, licences	263	447	710
Tangible assets	84	–	84
Inventories, accounts receivable and other receivables	514	–	514
Accounts payable and other liabilities	-376	–	-376
Deferred tax	12	-107	-95
Adjustments to previous acquisitions	–	–	–
Cash and cash equivalents	23	–	23
Net assets	**519**	**340**	**860**
Goodwill	–	554	554
Total net assets	**519**	**894**	**1,414**
Additional liability for put/call options arising from acquisitions		-166	-166
Acquisition of shares in accordance with put/call option agreements		297	297

Cash flow effect	
Purchase price	-1,545
o/w withheld purchase price	–
Cash in acquired companies	23
Total cash flow effect	**-1,522**
Cash paid for acquisitions in previous periods	–

Acquisitions

Consolidated in month	Acquisitions	Segment	Country	Net Sales RTM (MSEK)	Employees	Röko ownership
February	Lambda SpA	B2B	Italy	122	43	86%
March	Access Building Products Group Limited	B2B	UK	194	88	85%
March	NH Norsk Handel AS (Golfshopen)	B2C	Norway	236	65	80%
May	Fri-Jado Holding B.V.	B2B	Netherlands	697	220	93%

Lambda designs and manufactures lasers, mainly for dental and veterinary. Access Building Products Group manufactures and supplies access panels and door canopies for commercial and residential buildings. NH Norsk Handel AS (Golfshopen) is the leading retailer of golf equipment in Norway. Fri-Jado is a global market leader for chicken rotisseries and manufacturer of hot and cold food displays in the Netherlands. The acquisitions completed during the six-month period have added MSEK 375 of sales, MSEK 68 in Adj. EBITA and MSEK 61 of operating profit for the six-month period. If the companies had been consolidated since 1 January 2026, they would have added an additional MSEK 235 of sales, MSEK 33 of Adj. EBITA and MSEK 27 to operating profit for the six-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	2026-06-30	2025-06-30	2025-12-31
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	742	546	557
Total	**742**	**546**	**557**
Lease liabilities			
Long term (reported as non-current liabilities in the Balance Sheet)	624	457	455
Short term (reported as current liabilities in the Balance Sheet)	139	109	121
Total	**763**	**566**	**575**

	Six-months		Full year
MSEK	2026	2025	2025
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	-63	-50	-108
Total	**-63**	**-50**	**-108**
Interest expenses	-12	-10	-21

The total cash flow regarding leasing agreements in the second quarter 2026 was MSEK -39 (-29).

Financial assets in the balance sheet

MSEK	Financial assets at amortised cost
Per 2026-06-30	
Accounts receivable	939
Other receivables*	85
Other non-current financial receivables	54
Cash and cash equivalents	435
Total	**1,512**
Per 2025-06-30	
Accounts receivable	733
Other receivables*	59
Other non-current financial receivables	30
Cash and cash equivalents	307
Total	**1,130**
Per 2025-12-31	
Accounts receivable	726
Other receivables*	54
Other non-current financial receivables	31
Cash and cash equivalents	407
Total	**1,218**

* 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 2026-06-30				
Interest-bearing borrowings		–	2,252	2,252
Accounts payable		–	569	569
Put and call option liabilities*	3	2,568	–	2,568
Liabilities for contingent considerations*	3	2	–	2
Other liabilities**		–	524	524
Total		**2,570**	**3,345**	**5,915**
Per 2025-06-30				
Interest-bearing borrowings		–	1,030	1,030
Accounts payable		–	418	418
Put and call option liabilities*	3	2,576	–	2,576
Liabilities for contingent considerations*	3	55	–	55
Other liabilities**		–	275	275
Total		**2,631**	**1,724**	**4,355**
Per 2025-12-31				
Interest-bearing borrowings		–	844	844
Accounts payable		–	343	343
Put and call option liabilities*	3	2,600	–	2,600
Liabilities for contingent considerations*	3	2	–	2
Other liabilities**		–	383	383
Total		**2,602**	**1,571**	**4,173**

* 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 763 (566) 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 0.5x (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	2026-06-30	2025-12-31
Opening balance	**2**	**56**
Acquisitions in the period	–	–
Paid purchase prices	–	-52
Revaluation	–	–
Exchange rate differences	0	-2
Closing balance	**2**	**2**

Option liabilities

MSEK	2026-06-30	2025-12-31
Opening balance	**2,600**	**2,679**
Acquisitions in the period	166	111
Divestments in the period (management purchases)	18	6
Paid purchase prices	-297	-153
Revaluation	–	150
Exchange rate differences	81	-193
Closing balance	**2,568**	**2,600**

MSEK 2 of the deferred considerations are to be exercised between one and three years. MSEK 379 of the option liabilities are to be exercised within 12 months, MSEK 1,507 between one and three years and MSEK 1,058 after more than three years.

Condensed Parent Company Income Statement

Röko AB (publ), 559195-4812

	Q2		Six months		Full year
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Other operating income*	1	–	31	30	31
Administrative expenses	-15	-11	-26	-23	-50
Expenses related to the initial public offering (IPO)	–	-3	–	-41	-41
Operating profit	**-14**	**-14**	**6**	**-34**	**-60**
Profit from shares in group companies**	68	131	139	262	288
Financial income	56	20	90	213	362
Financial expenses	-114	-72	-189	-105	-161
Profit after financial items	**-4**	**66**	**46**	**335**	**429**
Appropriations	–	–	–	–	–
Tax on net profit for the period	–	–	–	–	–
Net profit for the period	**-4**	**66**	**46**	**335**	**429**

* 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	2026-06-30	2025-06-30	2025-12-31
ASSETS			
Non-current assets			
Shares in group companies	9,561	8,715	8,986
Long-term receivables	21	14	14
Total non-current assets	**9,582**	**8,729**	**9,000**
Current assets			
Receivables in group companies	1,580	889	858
Other receivables	49	2	1
Prepaid expenses/accrued Income	5	2	2
Cash and cash equivalents	2	7	2
Total current assets	**1,636**	**901**	**864**
TOTAL ASSETS	**11,218**	**9,630**	**9,864**
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	1,359	1,220	1,313
Total non-restricted equity	**5,802**	**5,663**	**5,756**
Total equity	**5,803**	**5,664**	**5,757**
Non-current liabilities			
Other non-current liabilities	2,135	2,367	2,132
Total non-current liabilities	**2,135**	**2,367**	**2,132**
Current liabilities			
Debt to credit institutions	2,223	1,015	824
Accounts payable	1	9	3
Liabilities to group companies	1,019	520	901
Other current liabilities	36	54	243
Accrued expenses and prepaid income	2	2	4
Total current liabilities	**3,281**	**1,599**	**1,976**
TOTAL EQUITY AND LIABILITIES	**11,218**	**9,630**	**9,864**

Parent Company Statement of changes in equity

MSEK	Share capital	Share premium account	Other contributed capital	Retained earnings	Total
Opening balance per 2025-01-01	**1**	**708**	**3,735**	**885**	**5,328**
Net profit for the period	–	–	–	335	**335**
Closing balance per 2025-06-30	**1**	**708**	**3,735**	**1,220**	**5,664**
Opening balance per 2026-01-01	**1**	**708**	**3,735**	**1,313**	**5,757**
Net profit for the period	–	–	–	46	**46**
Closing balance per 2026-06-30	**1**	**708**	**3,735**	**1,359**	**5,803**

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 KPI - 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 amortisation 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 amortisation 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 amortisation 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

	Q2		Six months		Full year
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Operating profit	**332**	**251**	**670**	**546**	**1,051**
Amortisation of intangible assets related to acquisitions	76	55	139	116	238
Acquisition costs*	20	6	34	46	51
Adj. EBITA	**427**	**312**	**842**	**708**	**1,339**

* Acquisition related costs include expenses related to the initial public offering (IPO) completed in March 2025. They amounted to MSEK 0 (3) in the quarter and MSEK 0 (41) in the six-month period.

Calculation of Adj. EBITA margin

	Q2		Six months		Full year
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Adj. EBITA as stated above	**427**	**312**	**842**	**708**	**1,339**
Net sales according to consolidated IS	2,045	1,562	3,898	3,259	6,452
Adj. EBITA margin (%)	**21%**	**20%**	**22%**	**22%**	**21%**

Adj. EBITDA compared with financial statements in accordance with IFRS

	Q2		Six months		Full year
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Operating profit	**332**	**251**	**670**	**546**	**1,051**
Depreciation of tangible assets	51	39	98	80	168
of which depreciation of leasing rights	*32*	*24*	*63*	*50*	*108*
Amortisation of intangible assets	78	56	142	118	242
of which amortisation of intangible assets from acq.	*76*	*55*	*139*	*116*	*238*
Acquisition costs*	20	6	34	46	51
Adj. EBITDA	**480**	**353**	**944**	**790**	**1,512**

* Acquisition related costs include expenses related to the initial public offering (IPO) completed in March 2025. They amounted to MSEK 0 (3) in the quarter and MSEK 0 (41) in the six-month period.

Calculation of Adj. EBITDA margin

	Q2		Six months		Full year
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Adj. EBITDA as stated above	**480**	**353**	**944**	**790**	**1,512**
Net sales according to consolidated IS	2,045	1,562	3,898	3,259	6,452
Adj. EBITDA margin (%)	**23%**	**23%**	**24%**	**24%**	**23%**

Net debt compared with financial statements in accordance with IFRS

MSEK	**2026-06-30**	**2025-06-30**	**2025-12-31**
Non-current interest-bearing liabilities	26	11	16
Current interest-bearing liabilities	2,226	1,019	829
Cash and cash equivalents	-435	-307	-407
Interest-bearing net debt	**1,817**	**723**	**438**
Liabilities for put and call options and contingent considerations	2,570	2,631	2,602
Financial net debt (consists of interest-bearing and non-interest-bearing liabilities)	**4,387**	**3,354**	**3,040**

Capital employed

MSEK	2026-06-30	2025-06-30	2025-12-31
Constituents of Capital employed			
Equity	6,119	5,555	5,515
Interest-bearing debt (non-current and current)	2,252	1,030	844
Leasing liabilities	763	566	575
Liabilities for put and call options and contingent considerations	2,570	2,631	2,602
Less cash	-435	-307	-407
Capital employed	**11,270**	**9,475**	**9,130**
Average capital employed	10,200	9,222	9,049
Intangible assets arising from acquisitions	9,745	8,415	8,336
Capital employed excluding intangible assets arising from acquisitions	**1,525**	**1,060**	**794**
Average capital employed excluding intangible assets arising from acquisitions	1,159	853	720

Return on capital employed

	Six months		Full year
MSEK	**2026**	**2025**	**2025**
Constituents of ROCE			
LTM Adj. EBITA	1,474	1,300	1,339
Average capital employed	**10,200**	**9,222**	**9,049**
Return on capital employed	14.5%	14.1%	14.8%
Capital employed excluding intangible assets arising from acquisitions	**1,159**	**853**	**720**
Return on capital employed excluding intangible assets arising from acquisitions	127%	152%	186%

Return on equity

	Six months		Full year
MSEK	**2026**	**2025**	**2025**
Constituents of return on equity			
LTM Net profit	784	725	755
Opening balance equity	5,515	5,501	5,501
Closing balance equity	6,119	5,555	5,515
Average equity	**5,817**	**5,528**	**5,508**
Return on equity	13.5%	13.1%	13.7%

Financial net debt/LTM Adj. EBITDA, times

	Six months		Full year
MSEK	**2026**	**2025**	**2025**
Constituents of financial net debt/LTM Adj EBITDA, times			
LTM Adj. EBITDA	1,665	1,468	1,512
Financial net debt	**4,387**	**3,354**	**3,040**
Financial net debt/LTM Adj EBITDA, times	2.6x	2.3x	2.0x

Interest-bearing net debt/LTM Adj EBITDA, times

	Six months		Full year
MSEK	**2026**	**2025**	**2025**
Constituents of interest-bearing net debt/LTM Adj EBITDA			
LTM Adj. EBITDA	1,665	1,468	1,512
Interest-bearing net debt	**1,817**	**723**	**438**
Interest-bearing net debt/LTM Adj EBITDA, times	1.1x	0.5x	0.3x

Organic growth

	Q2		H1		Full year
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Net sales according to consolidated IS	2,045	1,562	3,898	3,259	6,452
Net sales for companies acquired after the comparable period*	-459	-19	-611	-19	-600
Net sales for comparable companies*	1,586	1,544	3,287	3,240	5,851
FX impact	4		104		226
Total comparable sales in local currency	**1,590**	**1,544**	**3,391**	**3,240**	**6,078**
Organic growth in local currency	3%		5%		2%
Effects from exchange rate differences	0%		-3%		-4%

* 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

	Q2		H1		Full year
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Adj. EBITA as stated above	427	312	842	708	1,339
Adj. EBITA growth (2026 / 2025)	**37%**		**19%**		**9%**

Net sales from acquisitions

	Q2		H1		Full year
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Revenue according to the Group's income statement attributable to acquisitions consolidated during the period	151	19	375	19	172
Revenue if the acquisitions had been consolidated from January 1 of the same year	72	39	294	103	293
Net sales from acquisitions	**223**	**57**	**669**	**122**	**465**

Key Performance Indicators

	Q2		H1		Full year
	2026	2025	2026	2025	2025
Net sales*, MSEK	2,045	1,562	3,898	3,259	6,452
Operating profit	332	251	670	546	1,051
Adj. EBITA*, MSEK	427	312	842	708	1,339
Adj. EBITA* margin	21%	20%	22%	22%	21%
LTM Adj. EBITA*, MSEK	1,474	1,300	1,474	1,300	1,339
Adj. EBITDA*, MSEK	480	353	944	790	1,512
Adj. EBITDA* margin	23%	23%	24%	24%	23%
Capital employed*, MSEK	11,270	9,475	11,270	9,475	9,130
Return on capital employed*	14.5%	14.1%	14.5%	14.1%	14.8%
Return on capital employed excluding intangible assets arising from acquisitions*	127%	152%	127%	152%	186%
Return on equity*	13.5%	13.1%	13.5%	13.1%	13.7%
Financial net debt*, MSEK	4,387	3,354	4,387	3,354	3,040
Interest-bearing net debt*, MSEK	1,817	723	1,817	723	438
Financial net debt/LTM Adj EBITDA*, times	2.6x	2.3x	2.6x	2.3x	2.0x
Interest-bearing net debt/LTM Adj EBITDA*, times	1.1x	0.5x	1.1x	0.5x	0.3x
Number of shares, average	14,624,008	14,624,008	14,624,008	14,704,640	14,663,422
Number of shares, end of the period	14,624,008	14,624,008	14,624,008	14,624,008	14,624,008
Number of FTEs, end of the period	1,829	1,550	1,829	1,550	1,582

* See definitions on page 22-23.

Financial calendar

Third quarter 2026	23 October 2026
Year-end report 2026	4 February 2027
Annual report 2026	24 March 2027
First quarter 2027	20 April 2027

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Röko in brief

Röko is a perpetual owner of European small and medium-sized businesses and today we own 34 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.