

Interim Report

January-September

2026

Röko AB (publ), Org.nr 559195-4812

July-September

- Net sales increased 44% to MSEK 2,180 (1,518)
- Operating profit* increased 71% to MSEK 363 (212)
- Adj. EBITA increased 57% to MSEK 433 (275)
- Adj. EBITA margin increased to 20% (18%)
- Net profit* increased 55% to MSEK 226 (146)
- Earnings per share* increased 55% to SEK 15.49 (10.00)
- One acquisition with annual net sales of MSEK 294 was completed and consolidated during the quarter

January-September

- Net sales increased 27% to MSEK 6,078 (4,776)
- Operating profit* increased 36% to MSEK 1,033 (758)
- Adj. EBITA increased 30% to MSEK 1,275 (983)
- Adj. EBITA margin amounted to 21% (21%)
- Net profit* increased 20% to MSEK 661 (553)
- Earnings per share* increased 20% to SEK 45.20 (37.65)
- Five acquisitions with combined annual net sales of MSEK 1,543 were completed and consolidated during the nine-month period

* In the nine-month period of 2025, operating profit and net profit were negatively impacted by MSEK 41, and earnings per share by SEK 2.82, 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

MSEK	Q3		Nine months		Full year
	2026	2025	2026	2025	2025
Net sales	2,180	1,518	6,078	4,776	6,452
Operating profit*	363	212	1,033	758	1,051
Earnings per share (SEK)*	15.49	10.00	45.20	37.65	51.52
Adj. EBITA	433	275	1,275	983	1,339
Adj. EBITA margin (%)	20%	18%	21%	21%	21%
Net profit for the period*	226	146	661	553	755
Return on capital employed (%)	15.5%	14.5%	15.5%	14.5%	14.8%

Röko is a perpetual owner of European small and medium-sized businesses and has completed more than 40 acquisitions since the start in 2019. 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 44% from MSEK 1,518 to MSEK 2,180, driven by acquisitions, 9% organic growth and positive exchange rate effects of 2%. The organic growth was largely driven by one company, ETB Technologies, that accounted for ca 6%pts. ETB supplies refurbished IT equipment, predominantly focused on networking and memory products and is experiencing a strong demand driven by investments in AI and datacenters which has resulted in a global memory supply shortage. For the nine-month period net sales increased 27% to MSEK 6,078 (4,776), driven by acquisitions and 6% organic growth, but negatively impacted by exchange rate differences of 2%. ETB Technologies accounted for most of the organic growth in the nine-month period, with an increase in growth rate in the third quarter. The Swedish krona has appreciated on average during the nine-month period compared with the same period last year, resulting in negative exchange rate effects on net sales and Adj. EBITA, as ca 95% of the group's net sales is in other currencies than SEK. Note that the effect was the opposite in the quarter, as the Swedish krona depreciated on average compared with the same quarter last year.

During the quarter Adj. EBITA increased 57%, from MSEK 275 to MSEK 433, driven by acquisitions, organic growth and positive exchange rate effects. The Adj. EBITA margin increased during the quarter to 20% (18%), driven by margin improvements in companies owned at the beginning of the year and by acquisitions during the year. Operating profit increased 71% to MSEK 363 (212) in the quarter. In the nine-month period, Adj. EBITA increased to MSEK 1,275 (983), driven by acquisitions and organic growth, but partly offset by negative exchange rate effects. The Adj. EBITA margin was 21% (21%) during the nine-month period and has been positively impacted by margin improvements in companies owned at the beginning of the year but negatively by this year's acquisitions. Operating profit increased to MSEK 1,033 (758) during the nine-month period.

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 and with exposure to the United States. We experience market circumstances in IT hardware that are favorable for ETB Technologies but that are challenging for other companies that are impacted by the global memory supply shortage. Notwithstanding the memory shortage and a continued weak construction industry in the UK, the differences in performance are predominantly attributable to company-specific actions and developments. 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 operating activities increased by 60% to MSEK 337 (210) in the quarter and increased by 36% to MSEK 973 (717) for the nine-month period. During 2025, the cash flow was negatively impacted by MSEK 41 due to costs related to the listing of Röko's B shares on Nasdaq Stockholm.

During the third quarter, Röko completed one acquisition. CyTech, based in Italy, is a global market-leading manufacturer of pads for cycling shorts through the Elastic Interface brand. The company has annual net sales of approximately MEUR 27 and was consolidated into the B2C segment in August 2026. The acquisition of CyTech is Röko's third in Italy and the fifth during 2026. We consider the market activity as favourable compared to the past three years.

The relation between interest-bearing net debt and LTM Adj. EBITDA was 1.1x (0.3x) at the end of the quarter. Financial net debt (including put / call option debt and deferred considerations) amounted to 2.6x (2.1x) LTM Adj. EBITDA at the end of the quarter and has increased as a result of the six acquisitions completed since September last year. Our target is to not exceed 3.0x over the long term, although the level may temporarily be stretched 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 potential to continue to grow through acquisitions.

Return on capital employed was 15.5% (14.5%) during the nine-month period, despite a relatively high acquisition pace. The lower return compared with relevant peers is explained by Röko being a young company with high growth, predominantly driven by acquisitions.

Earnings per share increased in the nine-month period and amounted to SEK 45.20 (37.65). During last year, the earnings per share were negatively impacted by SEK 2.82 due to transaction costs related to the listing of Röko's B shares on Nasdaq Stockholm in March 2025.

Johan Bladh
CEO
Stockholm, 23 October 2026

Group performance in July-September

Net sales increased to MSEK 2,180 (1,518) during the quarter, driven by acquisitions, organic growth and positive exchange rate effects. Net sales increased 9% organically in local currency, and effects from exchange rate differences were positive 2%. Operating profit increased to MSEK 363 (212) during the quarter. Adj. EBITA was MSEK 433 (275). The Adj. EBITA margin increased and amounted to 20% (18%), driven by margin improvements in companies owned at the beginning of the year and by acquisitions during the year.

Net financial items were MSEK -49 (-15) in the quarter, explained by negative exchange rate effects on foreign-currency debt, following a weaker SEK, and higher interest expenses. Income tax increased to MSEK 88 (51). The effective tax rate increased to 28% (26%), attributable to non-deductible negative currency effects, compared with positive effects that lowered the tax rate in the quarter last year. Net profit for the quarter increased from MSEK 146 to MSEK 226. Earnings per share for the quarter amounted to SEK 15.49 (10.00).

From 2026-06-30 to 2026-09-30, the Group's interest-bearing net debt increased by MSEK 227 to MSEK 2,044. In the quarter, the Group's put/call option debt for shares relating to non-controlling interests and earn-out obligations increased from MSEK 2,570 at the end of the last quarter to MSEK 2,798.

The cash flow from operating activities increased to MSEK 337 (210) and group cash amounted to MSEK 594 at the end of the quarter. Quarterly cash flows can be difficult to assess due to fluctuations in customer prepayments.

Group performance in January-September

Net sales increased to MSEK 6,078 (4,776) during the nine-month period, driven by acquisitions and organic growth, but negatively impacted by exchange rate differences. Acquisitions completed during the nine-month period contributed MSEK 828 of net sales. Net sales grew 6% organically in local currency, but exchange rate differences were negative 2%. Operating profit increased to MSEK 1,033 (758) during the nine-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 nine-month period 2025. Adj. EBITA increased to MSEK 1,275 (983) and the Adj. EBITA margin was 21% (21%). Acquisitions completed during the nine-month period contributed MSEK 160 of the increase in Adj. EBITA, while companies that were consolidated at the beginning of the period contributed MSEK 132.

Net financial items were MSEK -115 (-26) in the nine-month period, explained by negative exchange rate effects on foreign-currency debt, following a weaker SEK, and higher interest expenses. Income tax increased to MSEK 257 (179). The effective tax rate increased to 28% (25%), because of tax adjustments of MSEK 8 related to previous years and a revaluation of deferred tax assets. Net profit for the nine-month period increased to MSEK 661 (553). Earnings per share for the nine-month period was SEK 45.20 (37.65).

From 2026-01-01 to 2026-09-30, capital employed increased by 31% from MSEK 9,130 to MSEK 11,961, mainly driven by acquisitions. Impairment testing of goodwill and trademarks as of 2026-09-30 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 15.5% (14.5%) in the nine-month period. The lower return compared with relevant peer companies is due to Röko being a young company with high growth that is predominantly driven by acquisitions.

From 2026-01-01 to 2026-09-30, the Group's interest-bearing net debt increased by MSEK 1,606 to MSEK 2,044, mainly due to increased borrowing in foreign currencies to finance acquisitions and a weaker SEK. In the nine-month period, the Group's put/call option debt for shares relating to non-controlling interests and earn-out obligations increased by MSEK 196 to MSEK 2,798. See the table on page 19 for an explanation of the change. The Group's interest-bearing net debt in relation to LTM Adj. EBITDA is 1.1x. 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.

The cash flow from operating activities increased to MSEK 973 (717) and cash amounted to MSEK 594 at the end of the nine-month period. The cash flow for the nine-month period 2025 was negatively impacted by MSEK 41 of listing costs.

During the nine-month period Röko completed five acquisitions: Lambda, which designs and manufactures lasers, mainly for dental and veterinary applications, in Italy, 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, Fri-Jado, a global market leader for chicken rotisseries and manufacturer of hot and cold food displays, in the Netherlands, and CyTech, a global market-leading manufacturer of pads for cycling shorts and related products through the Elastic Interface brand, in Italy. 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 twelve months. Please refer to Reconciliation of alternative key performance indicators on page 25-29.

Segment Overview

Net sales	Q3		Nine months		Full year
MSEK	2026	2025	2026	2025	2025
Segment B2B	1,518	1,014	4,055	3,129	4,237
Segment B2C	662	504	2,023	1,647	2,214
Net sales	2,180	1,518	6,078	4,776	6,452

Adj. EBITA	Q3		Nine months		Full year
MSEK	2026	2025	2026	2025	2025
Segment B2B	329	211	859	647	920
Segment B2C	118	78	461	374	474
Adj. EBITA*	447	289	1,320	1,022	1,394
Central costs	-14	-13	-44	-38	-54
Group Adj. EBITA*	433	275	1,275	983	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 69 (61), and the acquisition costs were MSEK 1 (3) in the quarter. For the nine-month period, the amortisation of intangible assets related to acquisitions amounted to MSEK 208 (177), and the acquisition costs were MSEK 34 (48). 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 (0) in the quarter and MSEK 0 (41) in the nine-month period.

The Röko Group consists of 35 business units in different industries, and no single customer or industry is individually significant to the group.

Quarterly Adj. EBITA increased to MSEK 329 (211) for Segment B2B and increased to MSEK 118 (78) for Segment B2C before the allocation of central group costs. Central group costs amounted to MSEK 14 (13) in the quarter. For the nine-month period, Adj. EBITA increased to MSEK 859 (647) for Segment B2B and increased to MSEK 461 (374) for Segment B2C before the allocation of central group costs. Central group costs amounted to MSEK 44 (38) for the nine-month period.

B2B performance in July-September

The B2B segment includes 23 business units of which all were included at the start of the quarter. Net sales increased to MSEK 1,518 (1,014) during the quarter, driven by acquisitions, organic growth and positive exchange rate effects. ETB Technologies experienced strong development in the quarter and accounted for a large part of the organic growth in the segment. The segment's Adj. EBITA, reported before allocation of central costs, increased during the quarter.

B2C performance in July-September

The B2C segment includes 12 business units of which one was consolidated during the quarter. Net sales increased to MSEK 662 (504) in the quarter, driven by acquisitions, organic growth and positive exchange rate effects. The segment's Adj. EBITA, reported before allocation of central costs, increased during the quarter. The segment's Adj. EBITA is normally seasonally low in the third quarter.

B2B performance in January-September

The B2B segment includes 23 business units of which three were consolidated during the nine-month period. Net sales increased to MSEK 4,055 (3,129) during the nine-month period, mainly driven by acquisitions and organic growth, but negatively impacted by exchange rate differences. ETB technologies experienced strong development in the period and accounted for a large part of the organic growth in the segment. Certain companies that were impacted by political decisions in 2025 and a weak construction industry faced continued challenges in the period. 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-September

The B2C segment includes 12 business units of which two were consolidated during the nine-month period. Net sales increased to MSEK 2,023 (1,647) during the nine-month period, mainly driven by acquisitions and organic growth, but negatively impacted by exchange rate differences. Companies in the segment have on average had stronger organic development towards the end of the period 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.

Other financial information

Parent Company

Röko AB (publ) is a perpetual owner of niche businesses across a variety of industries. Röko AB (publ) has 6 employees and recorded a net profit of MSEK 34 (376) during the nine-month period, of which MSEK -12 (40) in the third quarter. The net profit decreased mainly due to negative exchange rate effects. Last year these effects were positive. In the nine-month period of 2025, net profit was negatively impacted by transaction costs of MSEK 41 related to the initial public offering (IPO) in March 2025. Röko AB (publ) received dividends of MSEK 242 (272) during the nine-month period, of which 102 (10) during the third quarter. The parent company received MSEK 169 (123) in repayments of loans from the companies in the group during the nine-month period, and MSEK 73 (43) for the third quarter.

Employees

At the end of the quarter, the average number of FTEs in the Group was 1,906 (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 made on market terms and at arm's length. Intragroup sales amounted to MSEK 201 in the quarter. Röko has not entered into new commercial agreements with individuals and companies that are closely related to the Group companies during the quarter. The related party transactions mainly relate to leases 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 28 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 2,044, 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 -21 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 594 in cash and overdraft of MSEK 500 to Röko AB (publ), of which MSEK 296 was utilized at the end of the quarter.

Impairment testing of goodwill and trademarks as of 2026-09-30 shows that the value in use exceeds the carrying amount for all cash-generating units, and therefore no impairment is required.

The Parent Company is affected by the above risks and uncertainties in its capacity as owner of the subsidiary companies. For 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.

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, 23 October 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

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 2026 and the nine-month period then ended for the group and the period 1 January – 30 September 2026 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, 23 October 2026

Öhrlings PricewaterhouseCoopers AB

Patrik Adolfson
Authorized Public Accountant

The above Auditor's report is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Financial statements

Consolidated Income Statement

MSEK	Q3		Nine months		Full year
	2026	2025	2026	2025	2025
Net sales	2,180	1,518	6,078	4,776	6,452
Cost of goods sold	-1,210	-858	-3,344	-2,666	-3,567
Gross profit	970	659	2,735	2,110	2,884
Selling expenses	-303	-254	-868	-728	-985
Administrative expenses	-298	-191	-789	-562	-781
Other operating income	7	2	18	7	14
Other operating expenses*	-13	-4	-63	-69	-82
Operating profit	363	212	1,033	758	1,051
Financial income**	14	8	28	38	49
Financial expenses**	-63	-23	-143	-64	-90
Profit before tax	315	197	918	732	1,010
Tax on net profit for the period	-88	-51	-257	-179	-254
Net profit for the period*	226	146	661	553	755
Profit attributable to:					
Parent Company shareholders	226	146	661	553	755
Non-controlling interests	–	–	–	–	–
Profit for the period*	226	146	661	553	755
Earnings per share before and after dilution, attributable to Parent Company shareholders for the period, (SEK)*	15.49	10.00	45.20	37.65	51.52

* In the nine-month period of 2025, operating profit and net profit were negatively impacted by transaction costs of MSEK 41, while earnings per share were negatively impacted by SEK 2.82. 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.

** In the nine-month period, financial income includes interest income of MSEK 4 (6) and foreign exchange gains of MSEK 23 (31). During the same period, financial expenses include interest expense on loans of MSEK 56 (33), interest expense on leases of MSEK 20 (15), foreign exchange losses of MSEK 62 (15) and other financial expenses of MSEK 6 (0).

Consolidated Comprehensive Income

MSEK	Q3		Nine months		Full year
	2026	2025	2026	2025	2025
Net profit for the period	226	146	661	553	755
Other comprehensive income					
Items that can later be reclassified to profit or loss:					
Hedge of net investments	-63	11	-107	27	48
Tax related to hedge of net investments	–	–	–	–	–
Translation differences	254	-86	525	-355	-492
Other comprehensive income	191	-75	418	-328	-445
Total comprehensive income for the period	418	72	1,079	225	311
Comprehensive income attributable to:					
Parent Company shareholders	418	72	1,079	225	311
Non-controlling interests	–	–	–	–	–
Total comprehensive income for the period	418	72	1,079	225	311

Consolidated Balance Sheet

MSEK	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Non-current assets			
Intangible assets	10,539	8,298	8,354
Tangible assets	385	263	261
Right-of-use assets	745	554	557
Other non-current financial receivables	76	37	40
Total non-current assets	11,745	9,152	9,212
Current assets			
Inventories	1,515	1,011	1,035
Accounts receivable	1,049	792	726
Other current receivables	176	79	94
Prepaid expenses and accrued income	131	89	104
Cash and cash equivalents	594	491	407
Total current assets	3,465	2,460	2,365
TOTAL ASSETS	15,210	11,612	11,577
EQUITY AND LIABILITIES			
Equity			
Share capital	1	1	1
Other contributed capital	4,443	4,443	4,443
Reserves	310	9	-108
Retained earnings including net profit for the period	1,598	1,075	1,179
Equity attributable to parent company shareholders	6,352	5,528	5,515
Non-controlling interest	–	–	–
Total equity	6,352	5,528	5,515
Non-current liabilities			
Non-current interest-bearing liabilities	27	10	16
Non-current leasing liabilities	629	456	455
Other non-current liabilities, including liabilities for put and call options and contingent considerations	2,335	2,129	2,293
Deferred tax liability	991	787	788
Other provisions, non-current	42	12	13
Total non-current liabilities	4,024	3,393	3,564
Current liabilities			
Current interest-bearing liabilities	2,611	990	829
Current leasing liabilities	138	117	121
Accounts payable	552	380	343
Advances from customers	201	143	261
Current tax liabilities	226	151	128
Other current liabilities, including liabilities for put and call options and contingent considerations	694	651	484
Accrued expenses and prepaid income	412	260	332
Total current liabilities	4,833	2,691	2,499
TOTAL EQUITY AND LIABILITIES	15,210	11,612	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	–	–	–	553	553
Other comprehensive income					
Items that 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
Opening balance 2026-01-01	1	4,443	-108	1,179	5,515
Net profit for the period	–	–	–	661	661
Other comprehensive income					
Items that can later be reclassified to profit or loss:					
Hedge of net investments	–	–	-107	–	-107
Tax related to hedge of net investments	–	–	–	–	–
Translation differences	–	–	525	–	525
Total other comprehensive income	–	–	418	–	418
Total comprehensive income for the period	–	–	418	661	1,079
Transactions with owners					
Revaluation of liabilities to non-controlling interests	–	–	–	-135	-135
Dividend to non-controlling interests	–	–	–	-107	-107
Closing balance 2026-09-30	1	4,443	310	1,598	6,352

* Reserves consist of translation differences that amounted to MSEK 428, hedge of net investments that amounted to MSEK -118 and tax related to hedge of net investments that amounted to MSEK 0 per 2026-09-30.

Consolidated Statement of Cash Flows

MSEK	Q3		Nine months		Full year
	2026	2025	2026	2025	2025
Operating activities					
Operating profit	363	212	1,033	758	1,051
Non-cash items	125	106	371	311	422
Other financial items	0	0	-3	-2	-2
Interest received	1	2	4	6	10
Interest paid	-35	-18	-75	-48	-64
Tax paid	-109	-46	-286	-198	-319
Cash flow before changes in working capital	346	257	1,044	827	1,097
Changes in working capital					
Increase/decrease in inventory	38	-6	-54	43	53
Increase/decrease in operating receivables	3	-38	-25	-90	-51
Increase/decrease in operating liabilities	-51	-2	9	-63	-26
Total changes in working capital	-9	-47	-71	-110	-24
Cash flow from operating activities	337	210	973	717	1,073
Investing activities					
Investments in intangible assets	-1	-2	-7	-13	-15
Divestments of intangible assets	-	1	-	1	1
Investments in tangible assets	-33	-7	-65	-40	-52
Divestments of tangible assets	1	1	5	3	4
Acquisition of subsidiaries after subtracting cash	-457	-64	-1,979	-666	-946
Divestment of subsidiaries	4	2	22	2	2
Changes in non-current receivables	8	-1	-15	-7	-7
Cash flow from investing activities	-478	-70	-2,039	-721	-1,013
Financing activities					
Shareholder's contribution	-	-	-	-	-
Debt issued	500	23	3,200	492	589
Debt repayment	-222	-42	-1,688	-92	-330
Other financial receivables/liabilities	70	75	-171	-192	-144
Dividends to non-controlling interests	-50	-9	-107	-108	-148
Cash flow from financing activities	298	47	1,234	100	-33
Cash flow of the period	156	187	168	96	27
Cash and cash equivalents at beginning of the period	435	307	407	421	421
Translation differences	3	-3	19	-27	-41
Cash and cash equivalents at end of period	594	491	594	491	407

Business Segments

MSEK	Q3		Nine months		Full year
	2026	2025	2026	2025	2025
Segment B2B	1,518	1,014	4,055	3,129	4,237
Segment B2C	662	504	2,023	1,647	2,214
Net sales	2,180	1,518	6,078	4,776	6,452
Segment B2B	329	211	859	647	920
Segment B2C	118	78	461	374	474
Central costs	-14	-13	-44	-38	-54
Adj. EBITA*	433	275	1,275	983	1,339
Amortisation of intangible assets related to acquisitions					
Segment B2B	-41	-36	-129	-110	-146
Segment B2C	-28	-25	-79	-67	-92
Total amortisation of intangible assets related to acquisitions	-69	-61	-208	-177	-238
Acquisition related costs**	-1	-3	-34	-48	-51
Operating profit	363	212	1,033	758	1,051
Net financial items	-49	-15	-115	-26	-41
Profit before tax	315	197	918	732	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 70 (64) in the quarter and MSEK 242 (225) for the nine months.

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

The Röko Group consists of 35 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 329 (211) for Segment B2B and to MSEK 118 (78) for Segment B2C, before allocation of central group function costs. Central group costs amounted to MSEK 14 (13). In the nine-month period Adj. EBITA increased to MSEK 859 (647) for Segment B2B and to MSEK 461 (374) for Segment B2C, before allocation of central group function costs. Central group costs increased from MSEK 38 to MSEK 44 in the nine-month period.

Segmentation of revenue

MSEK	Q3		
	B2B	B2C	Total
Products	1,431	624	2,055
Services	87	38	125
Net sales Q3 2026	1,518	662	2,180

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

MSEK	Nine months		
	B2B	B2C	Total
Products	3,797	1,906	5,703
Services	258	117	375
Net sales in January-September 2026	4,055	2,023	6,078

MSEK	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

Recognition of revenue over time

MSEK	Q3		
	B2B	B2C	Total
Over time	126	–	126
At a specific point in time	1,392	662	2,054
Net sales Q3 2026	1,518	662	2,180

MSEK	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	Nine months		
	B2B	B2C	Total
Over time	381	–	381
At a specific point in time	3,674	2,023	5,698
Net sales in January-September 2026	4,055	2,023	6,078

MSEK	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

Acquisitions January-September 2026

35 business units were consolidated as per 2026-09-30. During the nine-month period, five acquisitions were completed, all of which were new business units and consolidated during the nine-month period: Lambda SpA in Italy, Access Building Products Group Limited in the UK, NH Norsk Handel AS (Golfshopen) in Norway, Fri-Jado in the Netherlands and CyTech S.r.l. in Italy. The acquisitions were mainly financed with cash from Röko's balance sheet and bank debt.

Acquisition-related costs amounted to MSEK 34 (7) in the nine-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

2026

Net assets, MSEK	Carrying amount	Value adjustment	Fair value
Trademarks, customer relationships, licences	7	807	814
Tangible assets	103	–	103
Inventories, accounts receivable and other receivable	645	–	645
Accounts payable and other liabilities	-513	–	-513
Deferred tax	14	-194	-180
Adjustments to previous acquisitions	–	–	–
Cash and cash equivalents	43	–	43
Net assets	299	613	912
Goodwill	–	1,002	1,002
Total net assets	299	1,615	1,914
Put and call option liabilities	–	125	125
Cash flow effect			
Purchase price			-2,039
<i>o/w withheld purchase price</i>			16
Cash in acquired companies			43
Total cash flow effect			-1,979
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%
August	CyTech S.r.l.	B2C	Italy	294	190	99%

Lambda designs and manufactures lasers, mainly for dental and veterinary applications. 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. CyTech is, through the Elastic Interface brand, a global market leader in pads for cycling shorts and related products. The acquisitions completed during the nine-month period have added MSEK 828 of sales, MSEK 160 in Adj. EBITA and MSEK 139 of operating profit for the nine-month period. If the companies had been consolidated since 1 January 2026, they would have added an additional MSEK 469 of sales, MSEK 72 of Adj. EBITA and MSEK 56 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 the potential future profit growth in Röko's ownership, 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	2026-09-30	2025-09-30	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	745	554	557
Total	745	554	557
Lease liabilities			
Long term (reported as non-current liabilities in the Balance Sheet)	629	456	455
Short term (reported as current liabilities in the Balance Sheet)	138	117	121
Total	767	573	575

	Nine 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	-99	-78	-108
Total	-99	-78	-108
Interest expenses	-20	-15	-21

The total cash flow regarding leasing agreements in the nine-month period 2026 was MSEK -119 (-94).

Financial assets in the balance sheet

MSEK	Financial assets at amortised cost
Per 2026-09-30	
Accounts receivable	1,049
Other receivables*	67
Other non-current financial receivables	48
Cash and cash equivalents	594
Total	1,758
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 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 2026-09-30				
Interest-bearing borrowings		–	2,638	2,638
Accounts payable		–	552	552
Put and call option liabilities*	3	2,779	–	2,779
Liabilities for contingent considerations*	3	19	–	19
Other liabilities**		–	563	563
Total		2,798	3,753	6,551
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 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 767 (573) 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 contingent considerations and put/call option liabilities.

Liabilities for contingent considerations

MSEK	2026-09-30	2025-12-31
Opening balance	2	56
Acquisitions in the period	16	–
Paid purchase prices	–	-52
Revaluation	–	–
Exchange rate differences	1	-2
Closing balance	19	2

Put and call option liabilities

MSEK	2026-09-30	2025-12-31
Opening balance	2,600	2,679
Acquisitions in the period	172	111
Divestments in the period (management share purchases)	22	6
Paid purchase prices	-297	-153
Revaluation	135	150
Exchange rate differences	147	-193
Closing balance	2,779	2,600

MSEK 19 of the deferred considerations are to be exercised within 12 months. MSEK 449 of the option liabilities are to be exercised within 12 months, MSEK 1,105 between one and three years and MSEK 1,224 after more than three years.

Condensed Parent Company Income Statement

Röko AB (publ), 559195-4812

MSEK	Q3		Nine months		Full year
	2026	2025	2026	2025	2025
Other operating income*	2	1	33	31	31
Administrative expenses	-13	-12	-38	-36	-50
Expenses related to the initial public offering (IPO)	–	–	–	-41	-41
Operating profit	-11	-12	-5	-46	-60
Profit from shares in group companies**	102	10	242	272	288
Financial income	66	65	156	278	362
Financial expenses	-170	-23	-359	-128	-161
Profit after financial items	-12	40	34	376	429
Appropriations	–	–	–	–	–
Tax on net profit for the period	–	–	–	–	–
Net profit for the period	-12	40	34	376	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	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Non-current assets			
Shares in group companies	10,170	8,791	8,986
Long-term receivables	23	14	14
Total non-current assets	10,194	8,805	9,000
Current assets			
Receivables in group companies	1,581	824	858
Other receivables	5	1	1
Prepaid expenses/accrued Income	3	2	2
Cash and cash equivalents	2	91	2
Total current assets	1,592	918	864
TOTAL ASSETS	11,785	9,723	9,864
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	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
Non restricted equity incl. net income	1,347	1,260	1,313
Total non-restricted equity	5,790	5,703	5,756
Total equity	5,790	5,704	5,757
Non-current liabilities			
Other non-current liabilities	1,843	1,968	2,132
Total non-current liabilities	1,843	1,968	2,132
Current liabilities			
Debt to credit institutions	2,605	987	824
Accounts payable	1	1	3
Liabilities to group companies	1,077	620	901
Other current liabilities	467	443	243
Accrued expenses and prepaid income	2	2	4
Total current liabilities	4,151	2,052	1,976
TOTAL EQUITY AND LIABILITIES	11,785	9,723	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	–	–	–	376	376
Closing balance per 2025-09-30	1	708	3,735	1,260	5,704
Opening balance per 2026-01-01	1	708	3,735	1,313	5,757
Net profit for the period	–	–	–	34	34
Closing balance per 2026-09-30	1	708	3,735	1,347	5,790

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 23-24.

Adj. EBITA compared with financial statements in accordance with IFRS

MSEK	Q3		Nine months		Full year
	2026	2025	2026	2025	2025
Operating profit	363	212	1,033	758	1,051
Amortisation of intangible assets related to acquisitions	69	61	208	177	238
Acquisition costs	1	3	34	48	51
Adj. EBITA	433	275	1,275	983	1,339

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

Calculation of Adj. EBITA margin

MSEK	Q3		Nine months		Full year
	2026	2025	2026	2025	2025
Adj. EBITA as stated above	433	275	1,275	983	1,339
Net sales according to consolidated IS	2,180	1,518	6,078	4,776	6,452
Adj. EBITA margin (%)	20%	18%	21%	21%	21%

Adj. EBITDA compared with financial statements in accordance with IFRS

MSEK	Q3		Nine months		Full year
	2026	2025	2026	2025	2025
Operating profit	363	212	1,033	758	1,051
Depreciation of tangible assets	57	43	155	123	168
<i>of which depreciation of leasing rights</i>	36	28	99	78	108
Amortisation of intangible assets	72	62	214	180	242
<i>of which amortisation of intangible assets from acq.</i>	69	61	208	177	238
Acquisition costs	1	3	34	48	51
Adj. EBITDA	492	319	1,436	1,110	1,512

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

Calculation of Adj. EBITDA margin

MSEK	Q3		Nine months		Full year
	2026	2025	2026	2025	2025
Adj. EBITDA as stated above	492	319	1,436	1,110	1,512
Net sales according to consolidated IS	2,180	1,518	6,078	4,776	6,452
Adj. EBITDA margin (%)	23%	21%	24%	23%	23%

Net debt compared with financial statements in accordance with IFRS

MSEK	2026-09-30	2025-09-30	2025-12-31
Non-current interest-bearing liabilities	27	10	16
Current interest-bearing liabilities	2,611	990	829
Cash and cash equivalents	-594	-491	-407
Interest-bearing net debt	2,044	509	438
Liabilities for put and call options and contingent considerations	2,798	2,635	2,602
Financial net debt (consists of interest-bearing and non-interest-bearing liabilities)	4,842	3,144	3,040

Capital employed

MSEK	2026-09-30	2025-09-30	2025-12-31
Constituents of Capital employed			
Equity	6,352	5,528	5,515
Interest-bearing debt (non-current and current)	2,638	1,000	844
Leasing liabilities	767	573	575
Liabilities for put and call options and contingent considerations	2,798	2,635	2,602
Less cash	-594	-491	-407
Capital employed	11,961	9,245	9,130
Average capital employed	10,545	9,107	9,049
Intangible assets arising from acquisitions	10,500	8,279	8,336
Capital employed excluding intangible assets arising from acquisitions	1,461	966	794
Average capital employed excluding intangible assets arising from acquisitions	1,128	806	720

Return on capital employed

MSEK	Nine months		Full year
	2026	2025	2025
Constituents of ROCE			
LTM Adj. EBITA	1,631	1,321	1,339
Average capital employed	10,545	9,107	9,049
Return on capital employed	15.5%	14.5%	14.8%
Average capital employed excluding intangible assets arising from acquisitions	1,128	806	720
Return on capital employed excluding intangible assets arising from acquisitions	145%	164%	186%

Return on equity

MSEK	Nine months		Full year
	2026	2025	2025
Constituents of return on equity			
LTM Net profit	864	721	755
Opening balance equity	5,515	5,501	5,501
Closing balance equity	6,352	5,528	5,515
Average equity	5,933	5,515	5,508
Return on equity	14.6%	13.1%	13.7%

Financial net debt/LTM Adj. EBITDA, times

MSEK	Nine months		Full year
	2026	2025	2025
Constituents of Financial net debt/LTM Adj EBITDA, times			
LTM Adj. EBITDA	1,838	1,491	1,512
Financial net debt	4,842	3,144	3,040
Financial net debt/LTM Adj EBITDA, times	2.6x	2.1x	2.0x

Interest-bearing net debt/LTM Adj EBITDA, times

MSEK	Nine months		Full year
	2026	2025	2025
Constituents of Interest-bearing net debt/LTM Adj EBITDA			
LTM Adj. EBITDA	1,838	1,491	1,512
Interest-bearing net debt	2,044	509	438
Interest-bearing net debt/LTM Adj EBITDA, times	1.1x	0.3x	0.3x

Organic growth

MSEK	Q3		Nine months		Full year
	2026	2025	2026	2025	2025
Net sales according to consolidated IS	2,180	1,518	6,078	4,776	6,452
Net sales for companies acquired after the comparable period*	-513	-6	-1,184	-81	-600
Net sales for comparable companies*	1,667	1,512	4,894	4,695	5,851
FX impact	-25		79		226
Total comparable sales in local currency	1,642	1,512	4,973	4,695	6,078
Growth in comparable companies in SEK	10%		4%		2%
Organic growth in local currency	9%		6%		-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

MSEK	Q3		Nine months		Full year
	2026	2025	2026	2025	2025
Adj. EBITA as stated above	433	275	1,275	983	1,339
Adj. EBITA growth (2026 / 2025)	57%	8%	30%	11%	9%

Net sales from acquisitions

MSEK	Q3		Nine months		Full year
	2026	2025	2026	2025	2025
Net sales according to the Group's income statement attributable to acquisitions consolidated during the period	48	6	828	81	172
Net sales if the acquisitions had been consolidated from January 1 of the same year	34	4	469	124	293
Net sales from acquisitions	81	10	1,297	205	465

Key Performance Indicators

	Q3		Nine months		Full year
	2026	2025	2026	2025	2025
Net sales*, MSEK	2,180	1,518	6,078	4,776	6,452
Operating profit, MSEK	363	212	1,033	758	1,051
Adj. EBITA*, MSEK	433	275	1,275	983	1,339
Adj. EBITA* margin	20%	18%	21%	21%	21%
LTM Adj. EBITA*, MSEK	1,631	1,321	1,631	1,321	1,339
Adj. EBITDA*, MSEK	492	319	1,436	1,110	1,512
Adj. EBITDA* margin	23%	21%	24%	23%	23%
Capital employed*, MSEK	11,961	9,245	11,961	9,245	9,130
Return on capital employed*	15.5%	14.5%	15.5%	14.5%	14.8%
Return on capital employed excluding intangible assets arising from acquisitions*	145%	164%	145%	164%	186%
Return on equity*	14.6%	13.1%	14.6%	13.1%	13.7%
Financial net debt*, MSEK	4,842	3,144	4,842	3,144	3,040
Interest-bearing net debt*, MSEK	2,044	509	2,044	509	438
Financial net debt/LTM Adj EBITDA*, times	2.6x	2.1x	2.6x	2.1x	2.0x
Interest-bearing net debt/LTM Adj EBITDA*, times	1.1x	0.3x	1.1x	0.3x	0.3x
Number of shares outstanding, average	14,624,008	14,624,008	14,624,008	14,676,704	14,663,422
Number of shares outstanding, end of the period	14,624,008	14,624,008	14,624,008	14,624,008	14,624,008
Average number of FTEs during the period	1,906	1,596	1,906	1,596	1,582

* See definitions on page 23-24.

Financial calendar

Year-end report 2026	4 February 2027
Annual report 2026	24 March 2027
First quarter 2027	20 April 2027
Second quarter 2027	15 July 2027

Annual General Meeting 2027

The Annual General Meeting for Röko will be held on Tuesday 20 April 2027, 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 2027.

The Nomination Committee

The Nomination Committee for Röko AB (publ) ("Röko" or the "Company") to the Annual General Meeting 2027 has been appointed based on the shareholdings as of 30 September 2026.

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 2026, 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 2027.

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Röko in brief

Röko is a perpetual owner of European small and medium-sized businesses and has completed more than 40 acquisitions since the start in 2019. 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.