The Perpetual Owner

Interim report January - June 2026

17 July 2026

2026 Financial development

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SEKm	April - June 2025	April - June 2026	April - June Change	Jan – June 2025	Jan – June 2026	Jan – June Change
Net Sales	1,562	2,045	+31%	3,259	3,898	+20%
Adj. EBITA	312	427	+37%	708	842	+19%
Adj. EBITA margin	20%	21%	+1%pts	22%	22%	-
Operating Cash Flow less net tangible CAPEX(1)	257	350	+36%	477	608	+28%
Organic net sales growth	3%	3%		3%	5%	-
FX differences	-5%	0%		-3%	-3%	-
Adj. EBITA growth	8%	37%		11%	19%	-
Annual net sales acquired(2)	227	697	+207%	227	1,249	+450%

Source: Company information
Note: 1) Operating cash flow less capex (investments in tangible). Growth was +35% in the quarter and +17% in the six months excluding MSEK 3 / 41 of costs relating to listing of Röko's B-share in Nasdaq Stockholm that impacted the 2025 numbers. 2. Four acquisitions with a combined annual net sales of MSEK 1,249 were completed and consolidated during the first six months, of which one acquisition withy annual net sales of MSEK 697 in the second quarter

First six months 2026

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Growth in EBITA[1]

+19%

Change in Net Debt / EBITDA[2]

+0.4x

- Exchange rate fluctuations had -3% impact on net sales in the period
- Increase in leverage driven by four acquisitions in the six-month period

Source: Company information

Note: Based on actual reported information. 1) Reported Adj. EBITA increased 19% for the period in 2026, from MSEK 708 to 842 driven by organic growth and acquisitions but with negative exchange differences. 2) Net Debt / LTM Adj. EBITDA increased to 2.6x in June 2026, compared with 2.3x in June 2025, driven by the four acquisitions as well as negative exchange rate fluctuations (that normalized towards the end of the period).

Financial development

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MSEK	FY2022	FY2023	FY2024	FY2025	H12025	H12026
Net sales	**4,316**	**5,614**	**6,182**	**6,452**	**3,259**	**3,898**
Organic growth[1)]	8%	-2%	2%	2%	3%	5%
Adj. EBITA[2)]	**787**	**1,047**	**1,227**	**1,339**	**708**	**842**
Organic Adj. EBITA growth			9%	4%		
Adj. EBITA margin	18%	19%	20%	21%	22%	22%
ROCE[3)]	12.7%	13.1%	14.4%	14.8%	14.1%	14.5%
Net debt / LTM Adj. EBITDA	4.2x	2.2x	2.1x	2.0x	2.3x	2.6x
Acquired growth[4)]		24%	8%	10%		
# people at HQ	7	8	8	8	8	8
# of companies	22	24	28	30	28	34

Source: Company information

Note:1) Organic growth calculated based on IFRS numbers in local currency for companies included in the entire actual period and the reference period; 2) Adj. EBITA, defined as earnings before interest, taxes, and amortization as well as acquisition expenses. Adj. EBITA serves as an approximation for the cash flow before tax, under the assumption that capital expenditures mirror depreciation, which is normally the case, as Röko invests in asset-light businesses; 3) ROCE = LTM Adj. EBITA / Average capital employed. 4) EBITA from acquisitions in the year since the date of consolidation and impact from acquisitions in year-1 if they would have been consolidated 1 Jan Year-1. For 2022 operating profit has been used instead of Adj. EBITA, meaning that the acquired growth in 2023 is slightly understated. Only provided for full year.

Cash flow and capital efficiency

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Cash flow from operations and cash conversion

SEKm	H125	H126
Operating cash flow less CAPEX	477	608
Adj. EBITA	708	842
Cash conversion[1)]	**67%**	**72%**

Capital employed and ROCE

SEKm	June'25	June'26
Equity	5,555	6,119
Interest-bearing debt	1,030	2,252
Leasing	566	763
Put/call debt for non-controlling shares and earn-out debt	2,631	2,570
(-) Cash and cash equivalents	-307	-435
Capital employed	**9,475**	**11,270**
Average capital employed	9,222	9,745
LTM Adj. EBITA	1,300	1,474
ROCE, %[2)]	**14.1%**	**14.5%**
ROCE (excl. Goodwill), %[3)]	**152%**	**127%**

Source: Company information
Note: 1) Cash Conversion = Operating cash flow (post net tangible CAPEX) / Adj. EBITA. For 2025 Cash Conversion was 73% excluding 41 MSEK of costs relating to listing of Röko's B-share in Nasdaq Stockholm ; 2) ROCE = LTM EBITA / Average capital employed. 3) Total Capital employed less Goodwill, customer relations and trademarks from acquisitions

Our investment criteria have served us well

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- **Röko has acquired companies at below 8x EBITA on average since 2019**
  - — Disciplined valuations since inception, across several industries and geographies
  - — Röko have completed five platform acquisitions per year on average
  - — Completed three acquisitions in 2025, adding 116MSEK of EBITA (if consolidated 1 Jan), average 25% EBITA margin.

SEKm (unless otherwise stated)	FY24	FY25	CAGR
EBITA	**1,227**	**1,339**	
Organic EBITA growth(1)	9%	4%	6%
Acquired EBITA growth(2)	8%	10%	9%
FX EBITA growth	0%	-4%	-2%
EBITA Growth	**17%**	**9%**	**13%**

  - — Completed four acquisitions in H1 2026

Source: Company information
Note: Multiplying growth variables may not equal total growth due to rounding and not including organic growth of companies acquired during the comparison period. 1) Calculated according to IFRS based on the companies that were consolidated in Röko's group at the beginning of the comparison period (i.e. consolidated as of 2022-12-31 for 2024 and as of 2023-12-31 for 2025). 2) EBITA from acquisitions in 2025 since the date of consolidation and impact from acquisitions in 2024 if they would have been consolidated 1 Jan 2024.

5 acquisitions per year on average since 2024

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Year	Company	Country	Description	Net sales	Detailed information
2024	SIDERIUS	NL	Cleaning detergents and bar soap manufacturer	9 MEUR	Locally strong market position serving many small customers with specific products. Customers value proximity
2024	SNOWLIFE	NL	**[Add-on]** Ski instructor training	2 MEUR	Add-on to Snowminds. Local market leader, benefiting from Snowminds premium product and service capabilities
2024	ATEMAG	DE	CNC-aggregates for woodworking	7 MEUR	Independent market leader of CNC aggregates growing in declining market
2024	CHP	BE	Lubrication and cleaning for conveyor belts	9 MEUR	Global market leader in high speed bottling lubrication systems
2024	pureoptics	FR	Supplier of transceivers	8 MEUR	Domestic market leader in compatible transceivers
2025	Topa	NL	Designer and developer of bathroom faucets and furniture	20 MEUR	Strong and growing market position bathroom products with efficient go to market
2025	OPPOLD SYSTEM INTERNATIONAL	DE	**[Add-on]** Woodworking CNC tools	3 MEUR	Add-on to Atemag, with good coverage among smaller woodworking customers
2025	ITIB MACHINERY	IT	Machinery for manufacturing of corrugated plastic pipes	18 MEUR	Global market leader in small-size corrugator pipe manufacturing
2026	LAMBDA	IT	Lasers for dentistry and veterinary	11 MEUR	Diode and erbium lasers for dentists and veterinary with global sales
2026	GolfShopen	NO	Golf equipment retailer	250 MNOK	Market leading golf equipment retailer in Norway (Röko owns Denmark's leading golf equipment retailer since 2021)
2026	ACCESS BUILDING PRODUCTS LTD	UK	Building products	15 MGBP	Market leader in access panels and door canopies in the UK
2026	fri-jado	NL	Food display products	64 MEUR	Market leader in chicken rotisseries and supplier of food display products

Source: Company information

Appendix

KPIs

SEKm	YTD 25	YTD 26	Change
Net sales	3,259	3,898	20%
Adj. EBITA	708	842	19%
Adj. EBITA margin, %	22%	22%	-
LTM Adj. EBITA	1,300	1,474	13%
Adj. EBITDA	790	944	19%
Adj. EBITDA margin, %	24%	24%	-
Capital employed	9,475	11,270	19%
Return on capital employed, %	14.1%	14.5%	+0.4p.p
Return on equity, %	13.1%	13.5%	+0.4p.p
Financial net debt[1)]	3,354	4,387	31%
Interest-bearing net debt	723	1,817	151%
Financial net debt[1)]/EBITDA LTM	2.3x	2.6x	+0.4x
Interest-bearing net debt/EBITDA LTM	0.5x	1.1x	+0.6x
Number of employees, end of the period	1,550	1,829	18%

Source: Company information
Note: 1) Including minority debt

Profit and loss statement

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SEKm	Full-year 2019	2020	2021	2022	2023	2024	2025	YTD 2025	YTD 2026
Net sales	23	614	2,083	4,316	5,614	6,182	6,452	3,259	3,898
Cost of goods sold	-15	-310	-1,293	-2,668	-3,343	-3,543	-3,567	-1,807	-2,134
Gross profit	**8**	**304**	**790**	**1,648**	**2,271**	**2,639**	**2,884**	**1,451**	**1,765**
Selling expenses	-5	-109	-203	-474	-843	-940	-985	-474	-565
Administrative expenses	-4	-98	-248	-482	-583	-681	-781	-371	-488
Other operating income and expenses	-9	-8	-28	-80	-25	-49	-68	-60	-42
Operating profit	**-11**	**89**	**312**	**612**	**821**	**969**	**1,051**	**546**	**670**
Financial income	0	1	34	101	26	66	49	30	14
Financial expenses	-1	-18	-60	-160	-130	-112	-90	-42	-80
Profit before tax	**-12**	**74**	**286**	**554**	**716**	**923**	**1,010**	**535**	**603**
Tax	0	-18	-68	-168	-175	-221	-254	-128	-169
Net profit for the period	**-12**	**56**	**217**	**386**	**541**	**702**	**755**	**406**	**434**
Earnings per share attributable to parent company shareholders (SEK)*	neg	4.15	16.12	28.60	38.78	47.33	51.52	27.63	29.71

Source: Company information

Balance sheet

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SEKm	December 2019	2020	2021	2022	2023	2024	2025	June 2026
ASSETS								
Fixed assets								
Intangible assets	955	1,506	3,984	7,339	7,481	8,337	8,354	9,776
Tangible assets	197	251	506	747	697	783	818	1,088
Other long-term securities and receivables	1	4	14	15	38	31	40	75
Total non-current assets	**1,152**	**1,761**	**4,504**	**8,101**	**8,216**	**9,150**	**9,212**	**10,939**
Current assets								
Inventories	36	86	424	843	874	1,023	1,035	1,475
Current receivables	63	146	467	674	785	881	924	1,216
Cash and cash equivalents	112	192	290	558	744	421	407	435
Total current assets	**211**	**424**	**1,180**	**2,075**	**2,403**	**2,325**	**2,365**	**3,126**
TOTAL ASSETS	**1,363**	**2,186**	**5,684**	**10,179**	**10,619**	**11,475**	**11,577**	**14,066**

SEKm	December 2019	2020	2021	2022	2023	2024	2025	June 2026
EQUITY AND LIABILITIES								
Equity								
Equity attributable to Röko's shareholders	350	719	1,991	3,653	4,942	5,501	5,515	6,119
Total equity	**350**	**719**	**1,991**	**3,653**	**4,942**	**5,501**	**5,515**	**6,119**
Non-current liabilities								
Long-term borrowings incl. leasing liabilities	384	160	285	460	416	429	470	650
Other long-term liabilities, put/call- and earn-out debt	191	368	1,050	2 034	2,346	2,632	2,293	2,191
Deferred tax liability	93	146	365	719	742	808	788	894
Other long-term provisions	0	0	1	4	3	7	13	40
Total non-current liabilities	**668**	**675**	**1,702**	**3 217**	**3,507**	**3,875**	**3,564**	**3,775**
Current liabilities								
Short-term borrowings incl. leasing liabilities	231	538	1,118	2 202	977	726	950	2,365
Other short-term liabilities, put/call- and earn-out debt	22	122	382	321	276	270	484	582
Other short-term liabilities	92	133	492	786	916	1,103	1,065	1,224
Total current liabilities	**345**	**792**	**1,992**	**3 309**	**2,169**	**2,098**	**2,499**	**4,171**
TOTAL EQUITY AND LIABILITIES	**1,363**	**2,186**	**5,684**	**10,179**	**10,619**	**11,475**	**11,577**	**14,066**

Source: Company information

Cash flow statement

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SEKm	Full-year 2019	2020	2021	2022	2023	2024	2025	YTD 2025	YTD 2026
Operating activities									
Operating profit	-11	89	312	612	821	969	1,051	546	670
Adjustment for non-cash items	2	44	107	262	358	404	422	205	247
Net financial items	-1	-14	-26	-67	-106	-58	-45	-28	-42
Paid tax	0	-40	-86	-189	-224	-261	-319	-152	-177
Cash flow from operating activities before changes in working capital	**-10**	**79**	**307**	**618**	**848**	**1,054**	**1,097**	**571**	**698**
Cash flow from changes in working capital									
Change in inventory	-4	-10	-16	-84	75	-47	53	49	-93
Change in current assets	7	-8	-62	11	0	31	-51	-52	-28
Change in current liabilities	6	1	19	-30	9	59	-26	-61	60
Cash flow from operating activities	**-1**	**62**	**248**	**515**	**932**	**1,097**	**1,073**	**507**	**637**
Investing activities									
Acquisitions	-694	-365	-1,735	-2 435	-337	-786	-944	-602	-1,526
Investments in intangible assets[1]	0	-1	-2	-1	-17	-14	-14	-19	-6
Investments in tangible assets	0	-14	-51	-49	-62	-44	-55	-30	-28
Cash flow from investing activities	**-695**	**-381**	**-1,788**	**-2,486**	**-416**	**-844**	**-1,013**	**-651**	**-1,560**
Financing activities									
Shareholder contribution	360	334	1,140	1,421	1,189	3	-	-	-
New loans with credit institutions	448	124	625	1,187	1	884	589	469	2,700
Repayment of loans	-2	-59	-83	-242	-1,267	-1,226	-330	-49	-1,466
Payments debt call- and put option	0	0	-49	-9	-182	-148	-148	-100	-242
Other financing activities	0	0	0	-125	-74	-105	-144	-267	-57
Cash flow from financing activities	**807**	**399**	**1,632**	**2,231**	**-334**	**-592**	**-33**	**53**	**935**
Cash flow for the period	**112**	**80**	**93**	**260**	**183**	**-338**	**27**	**-91**	**12**
Cash and cash equivalents at the beginning of the period	0	112	192	290	558	744	421	421	407
Translation differences	0	0	5	8	3	16	-41	-23	16
Cash and cash equivalents at the end of the period	**112**	**192**	**290**	**558**	**744**	**421**	**407**	**307**	**435**

Source: Company information
Note: 1) Includes incentive programs for local management teams in the subsidiaries

Overview of acquisitions

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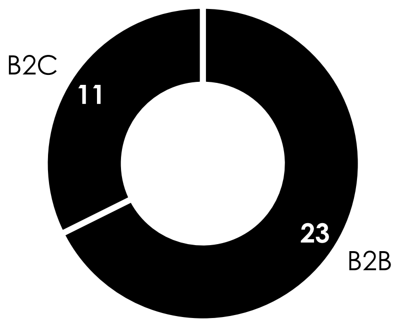
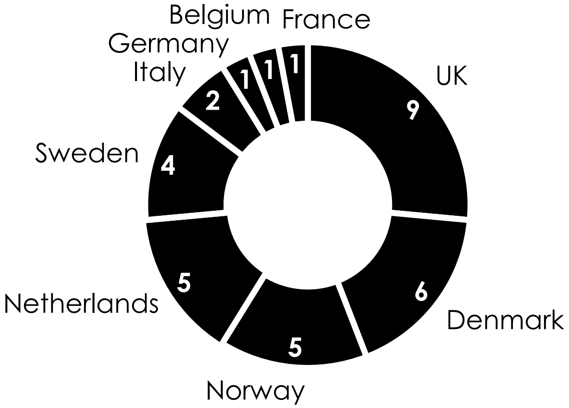
Year	Company	Description	Business area	Country	Ownership[1)]	Net sales at acquisition[2)]
H2 2019	Arboritec[3)]	Varnish and floor maintenance products	B2B	Sweden	100%	SEK 30m
H2 2019	Hot Screen	Heat transfers to work- and sportswear	B2B	Sweden	58%	SEK 94m
H2 2019	Addedo	Software reseller and finance consulting	B2B	Sweden	61%	SEK 97m
H2 2019	Bilomsetningen	Spare parts reseller for auto-repair shops	B2B	Norway	77%	NOK 106m
H2 2019	Beth's Beauty	Skincare retail and clinics	B2C	Norway	65%	NOK 90m
H2 2020	Lundberg Tech	Waste handling systems developer	B2B	Denmark	85%	DKK 76m
H2 2020	Oppigårds	Independent craft brewery	B2C	Sweden	70%	SEK 70m
H2 2020	Dan-Form	Furniture design	B2C	Denmark	90%	DKK 102m
H2 2020	Sixty Stores	Multi-channel e-commerce retailer	B2C	UK	60%	GBP 23m
H1 2021	Ekstralys	E-commerce platform for vehicle lighting[4)]	B2B	Norway	80%	NOK 81m
H1 2021	Renovotec[5,6)]	Rugged hardware distribution	B2B	UK	75%	GBP 22m
H1 2021	Rocket Medical	Single-use medical devices	B2B	UK	79%	GBP 26m
H2 2021	Les Deux	Menswear fashion brand	B2C	Denmark	60%	DKK 133m
H2 2021	Golf Experten	Golf equipment retailer	B2C	Denmark	80%	DKK 134m
H2 2021	4x4 A&T	Supplier of accessories for 4x4 pickups	B2B	UK	80%	GBP 23m
H2 2021	Smit Visual	Whiteboard manufacturer	B2B	Netherlands	75%	EUR 17m
H1 2022	Brownell	Humidity and moisture products	B2B	UK	70%	GBP 9m
H1 2022	ETB Tech.	IT hardware refurbishment	B2B	UK	65%	GBP 15m
H1 2022	Dorsey	Supplier of niche construction accessories	B2B	UK	85%	GBP 20m
H2 2022	TECCON	Manufacturer of electrician products	B2B	Norway	85%	NOK 433m
H2 2022	Silk-Ka	Design and distribution of artificial flowers	B2C	Netherlands	100%	EUR 15m
H2 2022	AJAT	Uniforms and student products	B2C	Denmark	70%	DKK 230m
H1 2023	Godiva	Distributor of bearings and spare parts	B2B	UK	75%	GBP 20m
H2 2023	Snowminds[7)]	Provider of ski instructor trainings	B2C	Denmark	58%	DKK 64m
H1 2024	Baymax	Producer of cleaning products	B2B	Netherlands	85%	EUR 9m
H1 2024	ATEMAG[8)]	Developer of CNC aggregates	B2B	Germany	95%	EUR 7m
H2 2024	CHP	Lubrication for conveyor belts	B2B	Belgium	97%	EUR 9m
H2 2024	Pureoptics	Optical transceivers and cables	B2B	France	58%	EUR 8m
H1 2025	Topa Bathroom	Designer of bathroom products	B2C	Netherlands	85%	EUR 20m
H2 2025	ITIB Machinery	Corrugated plastic machinery	B2B	Italy	75%	EUR 18m
H1 2026	Lambda	Lasers for dentists and veterinarians	B2B	Italy	86%	EUR 11m
H1 2026	Golfshopen	Golf equipment retail	B2C	Norway	80%	NOK 250m
H1 2026	ABP	Access panels and door canopies	B2B	UK	85%	GBP 15m
H1 2026	Fri-Jado	Chicken rotisseries and food display products	B2B	Netherlands	93%	EUR 64m

Segment split – no. of Companies



Country split – no. of Companies



Source: Company information
Note: 1) Current ownership; 2) Net sales LFY from the acquisition date (reporting currency); 3) Arboritec acquired a majority stake in Synteko in November 2019; 4) Ekstralys mainly sells to business customers, with 2/3 of revenue from wholesale; 5) Renovotec acquired 100% of the shares in WiFiGear in August 2021 and Jade Solutions in January 2022; 6)Renovotec acquired 80% of Skywire in December 2023; 7) Snowminds acquired 100% of Snowlife in May 2024; 8) ATEMAG acquired 100% of Oppold in August 2025

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