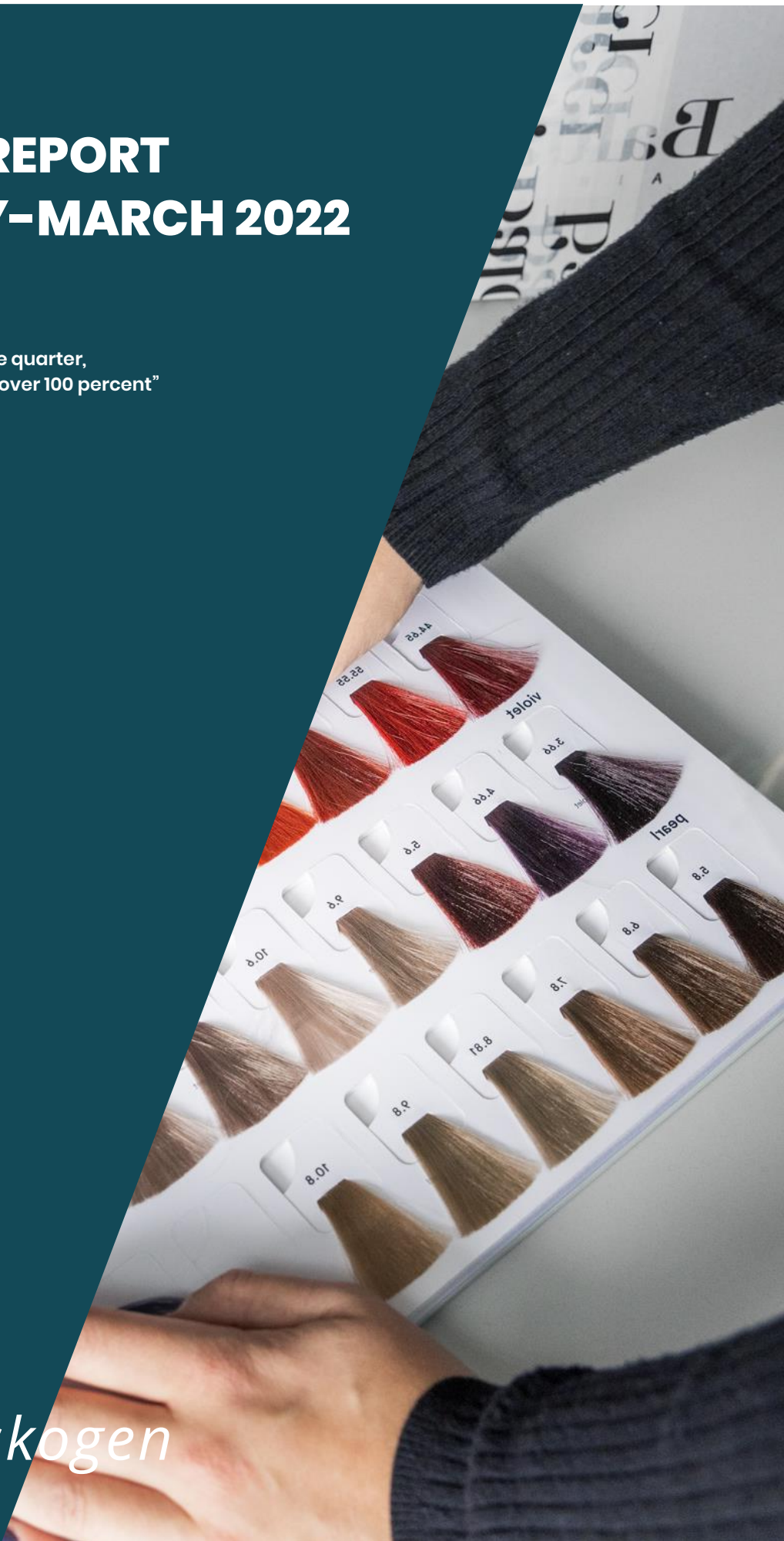


INTERIM REPORT JANUARY-MARCH 2022

“For the third consecutive quarter,
we have EBITA growth of over 100 percent”

Daniel Kaplan, CEO



FIRST QUARTER (1 JANUARY – 31 MARCH 2022)

- Net sales increased by 140 percent to SEK 6,938m (2,892). Organic sales growth amounted to 17 percent.
- Adjusted EBITA increased by 109 percent to SEK 568m (271), corresponding to an adjusted EBITA margin of 8.2 percent (9.4). Organic EBITA growth amounted to 7 percent.
- Operating profit (EBIT) increased by 102 percent to SEK 470m (232), corresponding to an operating margin of 6.8 percent (8.0).
- Profit for the period increased by 39 percent to SEK 239m (171).
- Earnings per share before/after dilution amounted to SEK 0.13 (0.13).
- Cash flow from operating activities came in at SEK -184m (197).
- 25 acquisitions were completed during the quarter, with combined annual sales of SEK 4,444m, based on the companies' most recent financial year.
- A bond of SEK 1,000m was issued within an existing framework.
- A short-term bank facility agreement of EUR 500 million was entered into.
- Credit ratings were assigned by Moody's (Ba1) and S&P (BB+).
- A new categorisation of verticals was implemented in the Trade business area to better reflect the focus of the businesses. Minor changes in verticals were made in the Services and Industry business areas. For more information, see Note 3 - Revenue from customer contracts.

EVENTS AFTER THE END OF THE PERIOD

- On 1 April, a directed share issue of a total of 4,158,297 B shares was carried out for a consideration of SEK 103m, in connection with the acquisition of Swedwise.
- At the Annual General Meeting on 17 May, decisions will be made on, among other things, the proposed dividend of SEK 0.07 per share; the new election of Annette Brodin Rampe as chair of the Board of Directors, as well as the re-election of Alexander Bjärgård, Bengt Braun, Louise Hedberg and Johan Thorell; the repurchase mandate amounting to a maximum of 10 percent of the number of B shares, and warrants or convertibles amounting to a maximum of 10 percent of the number of B shares; and share-related incentive programmes.
- Since the end of the period, Storskogen has completed 12 acquisitions with combined annual sales of SEK 1,253m and EBITA of SEK 247m. Additional share purchase agreements (SPAs) have been signed, with combined annual sales of SEK 2,006m and EBITA of SEK 230m, based on the companies' most recent financial year, whereby Storskogen's earning capacity (adjusted EBITA RTM) including these amounts to 3,627 MSEK.
- As of the day of the report, Storskogen has 10 signed non-binding letters of intent (LOI) and transactions where the Group is a so-called preferred buyer. In total, these potential acquisitions had combined annual sales of SEK 3,720m and EBITA of SEK 577m, based on the companies' most recent financial year.

Amounts in parentheses are for the corresponding periods in 2021.

PERFORMANCE MEASURES

	2022	2021		12 months until	Full-year
	Jan-Mar	Jan-Mar	Change %	31 Mar 2022	2021
Net sales	6,938	2,892	140	21,542	17,496
Adjusted EBITA	568	271	109	1,984	1,688
Adjusted EBITA-margin, %	8.2	9.4		9.2	9.6
Operating profit	470	232	102	1,643	1,406
Operating margin, %	6.8	8.0		7.6	8.0
Profit before tax	328	213	54	1,348	1,233
Profit for the period	239	171	39	1,014	947
Interest-bearing net debt/adjusted RTM EBITDA (12 months), x		1.7		1.8	0.5
Net debt / adjusted RTM EBITDA (12 months), x		2.2		2.6	1.3
Total assets (balance day)		14,600		38,064	32,223
Basic and diluted earnings per share, Series A & B, SEK	0.13	0.13		0.59	0.60
Return on equity, % (12 months)		14.1		8.9	10.4
Return on capital employed, % (12 months)		10.0		8.9	9.1
Equity/assets ratio, %		38.7		44.2	51.5
Cash flow from operating activities	-184	197		995	1,376

Comments from the CEO

The first quarter of the year was characterised by strong demand but also by challenges in the aftermath of Covid-19 and geopolitical turmoil. For Storskogen, the quarter produced EBITA growth of 109 percent and sales growth of 140 percent, with organic growth of 17 percent. With a long-term perspective, a diversified portfolio and a strong balance sheet, we reduce risks and enable investments even in challenging times.

External factors create turbulence

As a consequence of Covid-19, sickness rates were high during the first two months of the year. The pandemic also caused shutdowns in China, which in turn disrupted supply chains and production. This, in combination with high demand and the war in Ukraine, has resulted in inflation and shortages of a variety of products. The market has generally accepted price increases, but there is a delay before these have an impact, which has led to short-term pressure on profitability. The quarter's margin is in line with previous years, however, with the exception of 2021, which was an extraordinary year. We anticipate continued strong demand in the near term, but also an uncertain economic situation.

Focus on long-term success

Storskogen's vision is to be the best owner of small and medium-sized enterprises, with a long-term perspective. We have built a robust organisation positioned for growth, that can continue to acquire and nurture companies, which over time will reduce central costs as a proportion of sales. We have also had great success in our ambition to create commercial clusters with synergies and platforms for add-ons, which makes us increasingly scalable in the future.

The core of our financing strategy is a strong balance sheet with good liquidity and access to different types of capital. This means that we can remain proactive operationally and in terms of acquisitions, but also seize business opportunities. During the quarter, we were assigned credit ratings from Moody's (Ba1) and S&P (BB+), which enables new sources of capital. In cases where there is a strategic value in a company seller becoming a shareholder in Storskogen and it constitutes a beneficial deal, we can use convertibles and our own shares as payment in acquisitions. However, we will always ensure that existing ownership is not diluted unnecessarily as a result.

We aim to adapt the acquisition and expansion rate to the risk exposure in the economy, which means that we can reduce the acquisition rate somewhat but at the same time continue to gradually build a geographically and industrially diversified portfolio and ensure long-term success for our companies. We have completed 37 acquisitions so far this year and intend to maintain a good acquisition and expansion rate in relative terms. This year, we will establish investment organisations in Singapore, where we signed our first share purchase agreement in May, and Benelux and Finland with the ambition of making our first acquisitions there in 2022 or 2023. This increases our geographical risk diversification further, ensures a larger pool of acquisition candidates and provides a more efficient allocation of capital.

Since we started Storskogen ten years ago, our ambition has been to build a durable and diversified portfolio that, with a limited exposure to various macro and micro trends and sustainable cash flow, can handle external shocks. Our 20 largest companies have on average existed for 49 years, and we are well positioned with a low and diversified operational risk, a strong balance sheet and a portfolio of profitable and successful subsidiaries that are market leaders in their niches. The message to our subsidiaries is clear: let's continue to be skilled and meticulous in our daily work but proactive strategically. A potential shift in the business cycle offers great opportunities.

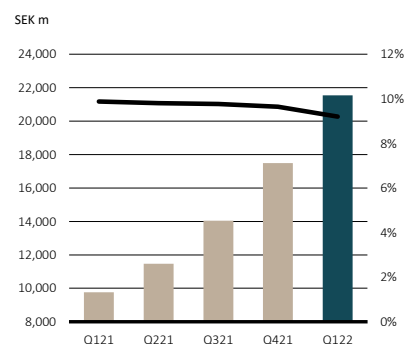
Daniel Kaplan, CEO



“With a long-term perspective, a diversified portfolio and a strong balance sheet we reduce risks and enable investments even in challenging times.”

Daniel Kaplan, CEO

NET SALES AND ADJUSTED EBITA MARGIN, ROLLING 12 MONTHS



MEDIUM-TERM FINANCIAL TARGETS

ORGANIC EBITA GROWTH
Real GDP growth plus 1-2 percentage points (existing markets)

EBITA GROWTH INCLUDING ACQUISITIONS
Growth in line with historical levels

ADJUSTED EBITA MARGIN
10 percent over time

ADJUSTED CASH CONVERSION
>70 percent (LTM)

INTEREST-BEARING NET DEBT/RTM ADJUSTED EBITA
2.0x-3.0x

The Group's performance

SALES

First quarter 2022

Net sales for the first quarter increased by 140 percent to SEK 6,938 million (2,892). Organic growth was 17 percent in the quarter, meaning the growth in companies that have been owned by Storskogen for both complete comparable periods. All three business areas had double digit organic growth compared to the same period last year, despite continued supply chain disruptions. Organic growth, which was strongest in Trade and Industry, consisted of both volume and price. Business area Services was initially negatively affected by the Covid-19 pandemic but recovered at the end of the quarter.

RTM (rolling 12 months pro forma)

Had Storskogen owned all subsidiaries throughout the previous 12-month period (RTM), sales would have amounted to SEK 29,425 million.

EARNINGS

First quarter 2022

For the first quarter, adjusted EBITA increased by 109 percent to SEK 568 million (271), corresponding to an adjusted EBITA margin of 8.2 percent (9.4). Organic EBITA growth was 7 percent for the quarter. Operating profit (EBIT) increased by 102 percent to SEK 470 million (232) and the operating margin amounted to 6.8 percent (8.0). Storskogen's financial expenses increased significantly as a result of acquisition financing, and net financial items amounted to SEK -141 million (-19), of which SEK -45 million consisted of exchange rate effects, and profit before tax increased by 54 percent to SEK 328 million (213). Profit for the period increased by 39 percent to SEK 239 million (171). Earnings per share amounted to SEK 0.13 (0.13), affected by growth and share issues that had not been fully invested in acquisitions that were included in the profit during the entire period, as well as a slightly higher proportion of minorities.

Items affecting comparability which are eliminated in adjusted EBITA amounted to SEK 25 million (-6) for the quarter, consisting of revaluations of contingent considerations of SEK 59 million (-5), inventory step-up in acquisitions of SEK -28 million (0) and acquisition-related stamp tax of SEK -6 million (0). Transaction costs, which are not included in items affecting comparability but are distributed per business area amounted to SEK 18 million (6). The business areas' combined EBITA margin, excluding Group functions and transaction costs, was 9.5 percent (10.5).

The first quarter is seasonally weaker for Storskogen's subsidiaries. In addition, global challenges such as Covid-19, supply chain disruptions and certain delays in price increases affected profitability to varying degree. The company's assessment is that the coming quarters will show a recovery in the EBITA margin, as price increases take effect. Demand is still expected to be strong. For further information on the business areas, see pages 5-7.

RTM (rolling 12 months pro forma)

Had Storskogen owned all subsidiaries throughout the previous 12-month period (RTM), the Group would have generated adjusted EBITDA of SEK 4,149 million and adjusted EBITA of SEK 3,150 million, corresponding to an adjusted EBITA margin of 10.7 percent.

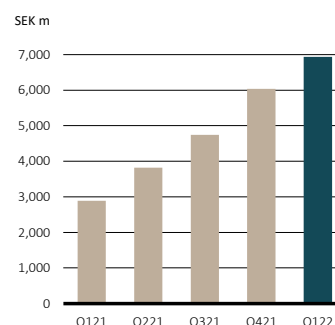
RETURNS

Return on equity was 8.9 percent (14.1) and return on capital employed was 8.9 percent (10.0). These return measures are affected by growth and dilutive effects of new issues during the most recent 12-month period, to the extent that the proceeds from the issues have not yet been used for acquisitions.

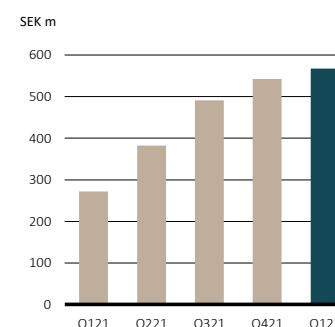
Net sales by business area and for the Group

SEK m	2022		2021	Change %	12 months until 31 Mar 2022	Full-year 2021
	Jan-Mar	Jan-Mar				
Services	2,294	1,315	74		7,885	6,906
Trade	1,950	854	128		6,506	5,410
Industry	2,699	723	273		7,162	5,186
Operations	6,943	2,892	140		21,552	17,502
Group operations	-5	-1	-		-10	-6
Net sales, Group	6,938	2,892	140		21,542	17,496

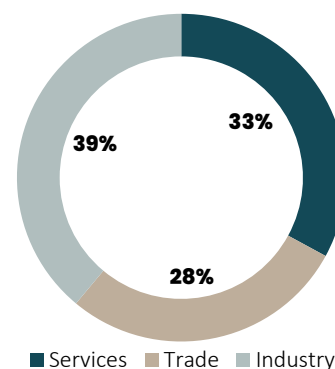
NET SALES BY QUARTER



OPERATING PROFIT (ADJUSTED EBITA) BY QUARTER



BREAKDOWN OF SALES BY BUSINESS AREA, Q1 2022



Operating profit (EBIT) by business area and for the Group

SEK m	2022		2021	12 months until	
	Jan-Mar	Jan-Mar	Change %	31 Mar 2022	Full-year 2021
Services	180	119	51	756	695
Trade	190	91	109	681	582
Industry	272	87	211	810	626
Group operations	-74	-26	-	-263	-215
Adjusted EBITA	568	271	109	1,984	1,688
Reversal of adjusted items	25	-6	-	-3	-33
EBITA	592	266	123	1,981	1,655
Amortisation of intangible non-current assets	-122	-34	-	-338	-249
Operating profit, EBIT	470	232	102	1,643	1,406

FINANCIAL POSITION

As of 31 March 2022, the Group had equity of SEK 16,821 million (5,652) and an equity/assets ratio of 44.2 percent (38.7).

As of 31 March 2022, cash and cash equivalents amounted to SEK 2,937 million (2,445). The Group also had unutilised credit facilities of SEK 12,759 million at the end of the period. In January, Storskogen issued a senior unsecured bond of SEK 1,000 million within an existing framework with an interest rate of 3m Stibor + 307 bps. The Group's interest-bearing net debt increased during the quarter by SEK 5,858 million to SEK 7,524 million as of 31 March 2022. Interest-bearing net debt/EBITDA, based on RTM adjusted EBITDA for the last 12-month period, was 1.8x (1.7), which reflects the definitions in the prevailing banking terms and provides a reassuring interval in relation to the target of 2-3x. Including liabilities for additional contingent considerations and minority options, net debt/EBITDA amounted to 2.6x (2.2).

CASH FLOW AND INVESTMENTS

Cash flow from operating activities amounted to SEK -184 million (197) in the first quarter. The main reason was an increase in working capital tied up in inventories and accounts receivable, which was expected. Given continued supply chain disruptions, several subsidiaries within Trade and Industry have chosen to keep inventories above normal levels. Price increases have also contributed. Accounts receivable increased due to strong sales and implemented price increases during the end of the quarter. Taxes paid were higher compared to the comparison period, especially related to new acquisitions, and partly linked to previous years' deferred tax payments as a result of the corona pandemic. Storskogen has communicated a target for cash conversion (adjusted EBITDA after changes in working capital and net capex as a percentage of EBITDA) of more than 70 percent over a 12-month period. The Group's adjusted cash conversion amounted to 55 percent for the 12-month period.

The Group's net investments in tangible assets, capex, amounted to SEK 113 million (88) corresponding to 1.6 percent (3.0) of net sales in the quarter. Acquisitions of subsidiaries, including payments of contingent considerations for acquisitions in previous years, came to net SEK 4,737 million (1,459) in the first quarter.

Business area Services

RESULTS

Net sales in business area Trade increased by 74 percent to SEK 2,294 million (1,315) in the first quarter. Organic sales growth for the quarter was 14 percent, meaning the growth in companies that have been owned by Storskogen for both comparable periods.

Adjusted EBITA increased by 51 percent to SEK 180 million (119) in the first quarter, and adjusted EBITA margin amounted to 7.8 percent (9.0). Organic adjusted EBITA growth for the quarter was -2 percent. The result includes transaction costs of SEK 7 million (2), the adjusted EBITA margin excluding transaction costs was 8.1 percent (9.2).

SEK m	2022		2021	Change %	12 months until	
	Jan-Mar	Jan-Mar			31 Mar 2022	Full-year 2021
Net sales	2,294	1,315	74		7,885	6,906
Adjusted EBITA excl. transaction costs	187	122	54		778	712
Transaction costs	-7	-2			-22	-17
Adjusted EBITA	180	119	51		756	695
Adjusted EBITA-margin, %	7.8	9.0			9.6	10.1
Adjusted EBITA-margin excl. transaction costs, %	8.1	9.2			9.9	10.3
Number of employees, end of period	4,957	2,505			4,957	4,297
Number of business units, end of period	58	36			58	50

The first quarter of the year is seasonally weak for companies in the services sector, and the fourth covid 19-wave and the ensuing restrictions had a large impact in January, hitting companies within Installation, Engineering Services and Contracting Services especially hard. Since the lifting of lockdown restrictions in early February, the trend has generally been positive, both in terms of sales and profit.

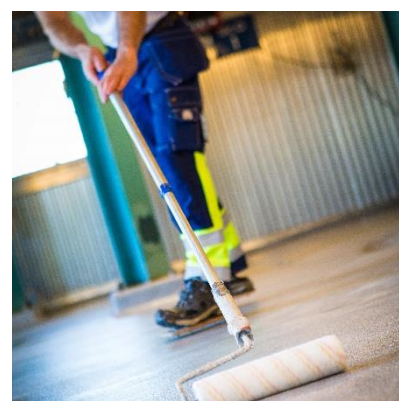
In general, there is strong demand in the market, which contributed to good growth on the revenue side. However, costs for sick pay, increased material costs and issues with deliveries negatively affected profitability in the beginning of the quarter. This also had an impact on organic EBITA growth, which was slightly negative compared to the same period last year.

The Engineering Services vertical was affected by increased prices of steel and issues with deliveries, which caused delays in ongoing projects and reduced profitability compared to the same period last year. The HR and Competence vertical, which has historically delivered both good growth and profitability, saw some lower demand as many people have returned to work after the pandemic. The Logistics and Digital Services verticals started the year strongly with good margins and growth compared to last year, due to high demand combined with low price sensitivity.

Despite global disturbances with higher costs and longer lead times, Services is expected to continue to have strong demand and a recovery in profitability in the coming quarters compared to the first quarter. In the longer term, there is significant uncertainty.

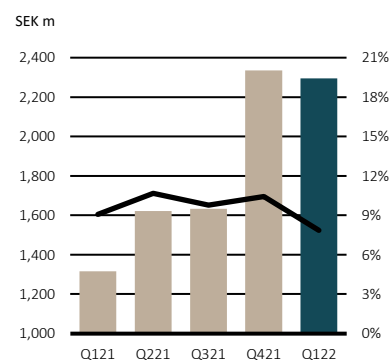
ACQUISITIONS DURING THE QUARTER

During the first quarter, eight new business units were acquired, of which five were outside Sweden: Stop Start Transport in England which stocks and distributes fragile and difficult-to-transport goods; Vokus Personal in Switzerland, which specialises in temporary placement of medical staff; Christ & Wirth in Germany, a supplier of cooling, ventilation and heating and sanitation equipment; Nimbusgruppen in Norway, a group of companies that sell and install fibre; and INGENIØR'NE in Denmark, which offers a complete range of consulting services within construction engineering. The three business units acquired in Sweden were EVIAB Gruppen, which performs installation work within electricity, plumbing, safety and technology; Brandprojekting Sverige, a consulting company specialising in fire protection and risk management; and Nitro Consult, a full-service provider of consulting services and software in environmental and vibration monitoring. Seven add-ons were also completed in the quarter: two for SISAB and one each for SoVent, Örnbergs El & Data, Newton, Viametrics and EnRival.

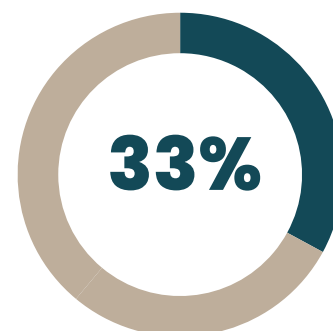


The Services business area comprises service companies with strong positions in specific B2B niche markets. It consists of 58 business units in the following verticals: Contracting Services, Infrastructure, Installation, Logistics, Engineering Services, Digital Services, and HR and Competence.

SALES, SEK M ADJUSTED EBITA MARGIN, %



SHARE OF GROUP SALES, Q1 2022



Business area Trade

RESULTS

Net sales in the Trade business area increased by 128 percent to SEK 1,950 million (854) in the first quarter. Organic sales growth was 20 percent, meaning the growth in companies that have been owned by Storskogen for both comparable periods.

Adjusted EBITA increased by 109 percent to SEK 190 million (91) for the quarter, corresponding to an adjusted EBITA margin of 9.7 percent (10.6). Organic EBITA growth for the first quarter amounted to 0 percent. The result includes transaction costs of SEK 5 million (4), adjusted EBITA margin excluding transaction costs was 10.0 percent (11.1).

SEK m	2022		2021	Change %	12 months until	
	Jan-Mar	Jan-Mar			31 Mar 2022	Full-year 2021
Net sales	1,950	854	128		6,506	5,410
Adjusted EBITA excl. transaction costs	194	95	105		696	596
Transaction costs	-5	-4			-15	-14
Adjusted EBITA	190	91	109		681	582
Adjusted EBITA-margin, %	9.7	10.6			10.5	10.8
Adjusted EBITA-margin excl. transaction costs, %	10.0	11.1			10.7	11.0
Number of employees, end of period	1,673	957			1,673	1,555
Number of business units, end of period	29	17			29	25

As of the first quarter, the business area has implemented a new categorisation of its verticals, based on four verticals, to better reflect the businesses' focus and product areas. The four new verticals are (1) Home and Living, (2) Health and Beauty, (3) Sports, Clothing and Accessories and (4) Niche Businesses. The new categorisation of verticals has no impact on the business area's combined results.

Although sales growth in the business area was generally strong, delays and cancellations of deliveries due to ongoing product and component shortages affected sales in certain business units, primarily in the vertical Sports, Clothing and Accessories. The continued cost increases have to a large extent been mitigated by price increases. However, the lagging impact of the price increases has affected profitability.

Inventory levels remained higher than normal for several business units following a conscious decision to build up inventory to secure future deliveries and avoid some of the expected cost increases. In addition, material and shipping costs increased the inventory value.

Demand remains strong and order intake is good but limited by delivery delays. Material and shipping costs are expected to remain at a high level.

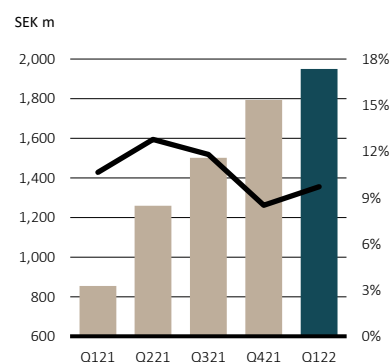
ACQUISITIONS DURING THE QUARTER

During the first quarter of the year, Storskogen acquired Hudikhus, 2M2, Extra and Dimabay. Hudikhus delivers houses with flexible floor plans, offering a wide range of holiday homes and mountain houses. 2M2 offers products in gardening, cultivation and interior design through its own brands. Both Hudikhus and 2M2 have been assigned to the Home and Living vertical. Extra is the business area's third acquisition in the UK. The company is an exclusive distributor of bicycle parts and accessories for some of the market's strongest brands and is part of the Sports, Clothing and Accessories vertical. Dimabay is a German company active in performance-based marketing, primarily offering print-to-web ads. The company will be part of the Niche Businesses vertical.

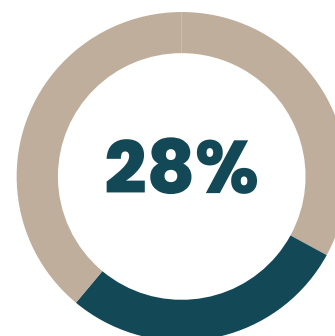


The Trade business area focuses on companies with strong brands in their markets, mostly distributors and wholesalers with both their own and external brands. It consists of 29 business units in the following verticals: Home and Living, Health and Beauty, Sports, Clothing and Accessories, and Niche Businesses.

SALES, SEK M ADJUSTED EBITA MARGIN, %



SHARE OF GROUP SALES, Q1 2022



Business area Industry

RESULTS

Net sales in the Industry business area increased by 273 percent to SEK 2,699 million (723) in the first quarter, and organic sales growth amounted to 20 percent, meaning the growth in companies that have been owned by Storskogen for both comparable periods.

Adjusted EBITA increased by 211 percent to SEK 272 million (87) for the first quarter, with an adjusted EBITA margin of 10.1 percent (12.1). Organic EBITA growth was 26 percent for the quarter. The result includes transaction costs of SEK 5 million (0). Excluding these, adjusted EBITA amounted to SEK 277 million (87) and the adjusted EBITA margin to 10.3 percent (12.1).

SEK m	2022		Change %	Full-year	
	Jan-Mar	Jan-Mar		12 months until 31 Mar 2022	2021
Net sales	2,699	723	273	7,162	5,186
Adjusted EBITA excl. transaction costs	277	87	218	864	674
Transaction costs	-5	-0		-54	-48
Adjusted EBITA	272	87	211	810	626
Adjusted EBITA-margin, %	10.1	12.1		11.3	12.1
Adjusted EBITA-margin excl. transaction costs, %	10.3	12.1		12.1	13.0
Number of employees, end of period	4,329	1,093		4,329	2,786
Number of business units, end of period	35	17		35	30

The underlying market remained generally good during the quarter, with strong demand. Price increases, combined with further productivity improvements, largely compensated for higher costs of input goods such as steel. However, delayed effects of implemented price increases partly pushed down profitability. In addition, several companies were affected by high short-term sick leave related to Covid-19 at the start of the year.

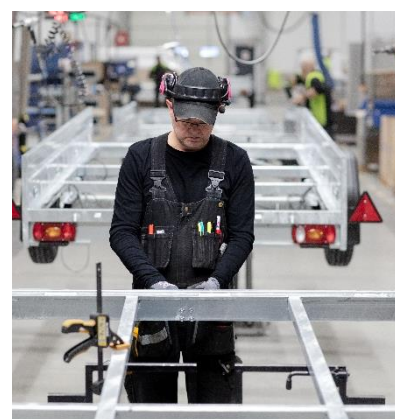
The companies in the Automation vertical reported significant sales and profit growth compared to last year, driven both organically, as the underlying market for the engineering and wood industries continued to be strong, and through the large acquisition of the Swiss automation company LNS, which was consolidated from February. The companies in the Products vertical also saw a strong development with a generally good market and strong demand but were affected to some extent by the lagging impact of price increases. The development for the companies in the Industrial Technology vertical was also generally strong with a good underlying market and decent order intake, especially for those companies active in metalworking and metal applications.

The market development for the industrial companies is difficult to assess. However, the beginning of the second quarter indicates that demand and order intake overall remain high.

ACQUISITIONS DURING THE QUARTER

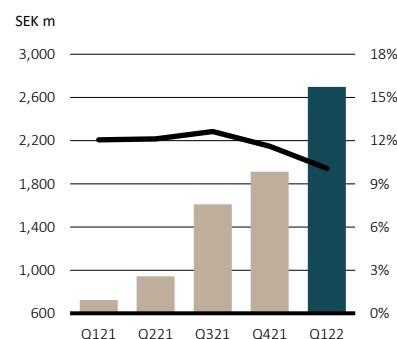
During the quarter, acquisitions of Swiss company LNS, a global market leader in automation solutions, and Fremco, a Danish manufacturer of blowing machines for optical fibre, were completed in the Automation vertical. In the Products vertical, two acquisitions were completed: German A&K, a leading manufacturer of fresh ready meals, and Swedish company Hedson, which markets premium curing, lifting, and cleaning systems for the automotive industry. In the Industrial Technology vertical, Storskogen acquired Tornado in the UK, which is a leading supplier of premium animal fencing.

In addition, two add-ons were completed: Elektroautomatik acquired Trollskes Maskinservice, which offers servicing of automation lines for industry, and Brenderup acquired Tysse, a leading manufacturer and supplier of trailers and boat trailers in Norway. The acquisition of Tysse was completed at the beginning of the second quarter.

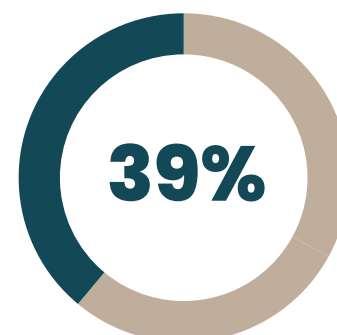


The Industry business area focuses on traditional B2B industrial companies in heavy and medium-heavy industry, manufacturing and automation. It consists of 35 business units in the following verticals: Automation, Industrial Technology, and Products.

SALES, SEK M ADJUSTED EBITA MARGIN, %



SHARE OF GROUP SALES, Q1 2022



Acquisitions

During the first quarter, Storskogen completed 25 acquisitions with a total of 2,327 employees, combined annual sales of SEK 4,444 million and EBITA of SEK 661 million, based on the companies' most recent financial year. Of these 25 acquisitions, 17 were platform acquisitions and 8 were add-ons.

For more information on acquisitions completed during the period 1 January 2022 – 31 March 2022, see Note 4 – Business combinations.

ACQUISITIONS DURING THE PERIOD

Breakdown of acquisitions completed in January–March 2022 by Group business areas:

Acquisitions (divestment)	Acquisition date	Annual net sales, SEK m	Number of employees	Share of capital/votes, %	Business area
Fremco A/S, incl. subsidiaries	January	68	20	84.0	Industry
Trollskes Maskinservice AB	January	13	10	92.6	Industry
2M2 Group AB, incl. subsidiaries	January	147	10	90.1	Trade
Budettan AB	January	39	49	90.1	Services
L.J. Sot Aktiebolag	January	8	11	95.9	Services
Markbyggarna i Skellefteå AB	January	29	5	90.1	Services
Dansforum i Göteborg AB, incl. subsidiaries	January	21	47	90.1	Services
EVIAB Gruppen AB, incl. subsidiaries	January	119	84	90.1	Services
Tornado Group Ltd., incl. subsidiaries	January	335	98	80.0	Industry
A&K Die Frische Küche GmbH, incl. subsidiaries	January	149	172	100	Industry
LNS Holding SA, incl. subsidiaries	January	1,314	1,080	100	Industry
Nimbus Gruppen AS, incl. subsidiaries	February	271	124	90.1	Services
EI & Nätverksmontage i Stockholm AB	February	18	13	90.1	Services
Hudikshus AB	February	125	24	70.0	Trade
mAnalyze dotterbolag AB	February	N/A	N/A	91.6	Services
Brandprojektering Sverige AB, incl. subsidiaries	February	28	19	70.0	Services
Karriärkonsulten Sverige AB	February	78	66	86.0	Services
Christ & Wirth Haustechnik GmbH	February	251	44	80.0	Services
Hedson Technologies International AB, inkl. subsidiaries	March	256	125	100	Industry
Nitro Consult Aktiebolag	March	143	72	100	Services
Extra UK Ltd, incl. subsidiaries	March	329	32	80.0	Trade
Stop Start Transport Ltd	March	76	16	80.0	Services
Vokus Personal AG	March	219	16	90.0	Services
Dimbay GmbH, incl. subsidiaries	March	183	20	74.9	Trade
INGENIØR'NE A/S, incl. subsidiaries	March	224	170	82.0	Services
Sum		4,444	2,327		

After the end of the quarter and up until the day of the report Storskogen has completed 12 acquisitions with combined annual sales of SEK 1,253 million. For more information on these acquisitions, see section “Significant events after the end of the period”. As of the day of the report, Storskogen has signed six share purchase agreements (SPAs), with combined annual sales of SEK 2,006 million. Five of these acquisitions are expected to be completed in the second quarter and one in the third quarter.

As of the day of the report, Storskogen has signed 8 non-binding letters of intent regarding potential acquisitions. In addition, the company has initiated 2 acquisition processes where it is the preferred buyer. These potential acquisitions have combined annual sales of around SEK 3,720 million.

Other financial information

EMPLOYEES

At the end of the period, the Group had 11,061 (4,592) employees. Acquisitions carried out during the quarter increased the number of employees by 2,327.

SHARE CAPITAL

On 31 March 2022, the number of shares amounted to 1,673 million divided into 1,525 million B shares and 148 million A shares. Of the 1,525 million B shares, 17 million shares are not executed within the framework of the over-allotment option that was granted in connection with the IPO and have been transferred back to Storskogen free of charge, for future redemption.

Share structure on 31 March 2022

Class of share	Number of shares	Number of votes	Percentage of capital	Percentage of votes
Series A share, 10 votes per share	148,001,374	1,480,013,740	8.8	49.3
Series B share, 1 vote per share	1,524,761,814	1,524,761,814	91.2	50.7
Total number of shares	1,672,763,188	3,004,775,554	100.0	100.0

Ten largest shareholders on 31 March 2022¹

	Series A	Series B	Percentage of capital	Percentage of votes
Daniel Kaplan ²	38,270,140	36,745,122	4.5	14.0
Alexander Murad Bjärgård	37,539,070	26,691,998	3.8	13.4
Ronnie Bergström ³	38,270,254	18,513,504	3.4	13.4
Peter Ahlgren	33,921,910	15,714,607	3.0	11.8
AMF Pension & Fonder	-	129,715,324	7.8	4.3
Futur Pension	-	98,386,805	5.9	3.3
Swedbank Robur Fonder	-	87,898,655	5.3	2.9
Capital Group	-	46,133,935	2.8	1.5
Philian Invest AB	-	36,200,000	2.2	1.2
Movestic Livförsäkring AB	-	34,998,969	2.1	1.2
Total largest shareholders	148,001,374	530,998,919	40.6	66.9
Other	-	976,914,834	58.4	32.5
Shares owned by Storskogen ⁴	-	16,848,061	1.0	0.6
Total	148,001,374	1,524,761,814	100.0	100.0

¹ Source: Monitor by Modular Finance AB. The verification date may vary for foreign shareholders.

² Includes shares owned by Firm Factory AB

³ Includes shares owned by Ångsmon AB

⁴ Consists of shares that were not executed within the framework of the over-allotment option that was granted in connection with the IPO, which has therefore been transferred back to Storskogen free of charge, for future redemption.

PARENT COMPANY

The Parent Company generated net sales of SEK 29 million (20) in the first quarter. The profit for the period amounted to SEK -47 million (10). Net sales consist of management services within the Group.

RELATED-PARTY TRANSACTIONS

No significant changes have taken place for the Group or the Parent Company in transactions or relationships with related parties, compared with what appears in the Annual Report 2021. All related-party transactions have taken place on market terms.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

Since the end of the period, the Group has completed 12 acquisitions, of which six are add-ons and six are platform acquisitions.

The Services business area has acquired VHS Holding AB (Swedwise), active in IT automation via consulting services and software licenses, and Danboring A/S, a Danish company specialising in trenchless pipe installations in the Nordic countries and Germany.

The Trade business area has acquired PR Home of Scandinavia AB, specialising in product sales in home lighting and home textiles, Session Map AB, a distributor of hair care products, and JO Sport i Hudiksvall AB, which distributes products for alpine, outdoor, cycling and other sports to retailers in Sweden. Furthermore, the business area has completed four add-ons through subsidiaries: Dafra Försäljnings AB, Matterhorn Sverige AB, Racketdoktorn AB, and Golv o Mattvaruhuset i Göteborg AB.

The Industry business area has acquired the majority of the shares in Fabco Sanctuary Ltd, which manufactures steel windows, doors, screens and partitions in the UK. Industry has also completed two add-ons through subsidiaries: DETAB Ecomat Automation AB and Tysse Mekaniske Verksted AS.

Acquisitions completed after the end of the period had combined annual sales of SEK 1,253 million and EBITA of SEK 247 million.

Storskogen has signed SPAs to acquire six companies, of which five have closing dates during the second quarter of 2022: Scandinavian Cosmetic Group, Acreto, Contain Svenska AB, Elfabriken Sverige AB, Thermica AS, and one have closing date during the third quarter of 2022: Xodbox, which is Storskogen's first acquisition in Singapore. These acquisitions have combined annual sales of SEK 2,006 million and EBITA of SEK 230 million.

In addition, as of the day of the report, the Group has entered into 8 non-binding letters of intent through which Storskogen has received exclusivity to conduct due diligence on each target and negotiate with the company and sellers. In addition, Storskogen has initiated 2 acquisition processes where it is the preferred buyer. These potential acquisitions have combined annual sales of around SEK 3,720 million, and EBITA of approximately SEK 577 million.

On 1 April, Storskogen carried out a directed share issue for company sellers of a total of 4,158,297 B shares for a consideration of SEK 103 million, in connection with the acquisition of Swedwise.

ANNUAL GENERAL MEETING 2022

The Annual General Meeting will take place on 17 May in Stockholm. At the Annual General Meeting, decisions shall be made on, among other things, the proposed dividend of SEK 0.07 per share; the new election of Annette Brodin Rampe as chair of the Board of Directors as well as the re-election of Alexander Bjärgård, Bengt Braun, Louise Hedberg and Johan Thorell; the repurchase mandate amounting to a maximum of 10 percent of the number of B shares, and warrants or convertibles amounting to a maximum of 10 percent of the number B shares and share-related incentive programmes.

The Chief Executive Officer hereby provides an assurance that this interim report presents a true and fair view of developments in the Parent Company's and Group Company's operations, financial position and results, and describes material risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm, 17 May 2022

Storskogen Group AB

Daniel Kaplan
CEO

This report has not been subject to review by the Company's auditors.

Financial statements

CONSOLIDATED INCOME STATEMENT, CONDENSED

SEK m	2022 Jan-Mar	2021 Jan-Mar	12 months until 31 Mar 2022	Full-year 2021
Net sales	6,938	2,892	21,542	17,496
Cost of goods sold	-5,608	-2,284	-17,117	-13,792
Gross profit	1,330	608	4,426	3,704
Selling expenses	-578	-223	-1,764	-1,408
Administrative expenses	-453	-184	-1,440	-1,171
Other operating income	255	73	721	539
Other operating expenses	-84	-42	-299	-257
Operating profit	470	232	1,643	1,406
Financial income	34	3	183	152
Financial expenses	-176	-22	-478	-325
Profit before tax	328	213	1,348	1,233
Tax	-90	-42	-334	-286
Profit for the period	239	171	1,014	947
Profit for the year attributable to:				
Owners of the parent company	210	168	898	856
Non-controlling interests	28	3	116	91
Basic and diluted earnings per share, Series A & B, SEK	0.13	0.13	0.59	0.60

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, CONDENSED

SEK m	2022 Jan-Mar	2021 Jan-Mar	12 months until 31 Mar 2022	Full-year 2021
Profit for the period	239	171	1,014	947
Other comprehensive income				
Items that will not be reclassified to the income statement				
Remeasurements of defined benefit pension plans	-	-	-19	-19
Total items that will not be transferred to the income statement	-	-	-19	-19
Items that have or may be transferred to the income statement				
Exchange differences, foreign operations	15	22	91	99
Gains/losses on holding of derivatives for cash flow hedging	-2	-5	-4	-7
Total items that have or may be transferred to the income statement	12	17	87	92
Other comprehensive income for the period, net of tax	12	17	69	74
Comprehensive income for the period	251	188	1,083	1,020
Comprehensive income for the period attributable to:				
Owners of the parent company	228	185	962	918
Non-controlling interests	23	3	121	102

CONSOLIDATED BALANCE SHEET, CONDENSED

SEK m	31 Mar 2022	31 Mar 2021	31 Dec 2021
Assets			
Intangible assets	20,263	6,504	15,344
Property, plant and equipment	4,203	1,979	3,332
Financial non-current assets	40	27	33
Deferred tax assets	91	11	62
Total non-current assets	24,597	8,521	18,771
Inventories	4,015	1,263	2,924
Trade receivable	4,210	1,601	2,925
Current receivables	2,299	766	1,435
Current investments	6	4	1
Cash and cash equivalents	2,937	2,445	6,167
Total current assets	13,467	6,080	13,452
Total assets	38,064	14,600	32,223
Equity and liabilities			
Total equity	16,821	5,652	16,588
Interest-bearing non-current liabilities	9,425	4,912	6,929
Provisions for pensions	358	13	280
Non-interest-bearing non-current liabilities	2,696	800	1,801
Provisions	92	27	87
Deferred tax liabilities	1,327	340	917
Total non-current liabilities	13,898	6,091	10,013
Interest-bearing current liabilities	683	588	625
Trade payable	2,272	939	1,730
Non-interest-bearing current liabilities	4,390	1,330	3,266
Total current liabilities	7,346	2,857	5,621
Total equity and liabilities	38,064	14,600	32,223

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, CONDENSED

SEK m	31 Mar 2022	31 Mar 2021	31 Dec 2021
Opening equity attributable to owners of the parent company	15,395	4,909	4,909
Comprehensive income			
Profit for the period	210	168	856
Revaluation of defined benefit pension fund asset	-	-	-19
Other comprehensive income for the period	18	16	81
Comprehensive income for the period	228	185	918
Transactions with the Group's owners			
Contributions from and value transfers to owners			
Dividends paid	-	-	-536
Share issue, cash	-	168	10,319
Share issue, non-cash	-	-	861
Transaction costs on issue of shares	-	-	-181
Contributed capital from issued share options	-	-	10
Share-based payment transactions	5	-	5
Change in fair value of minority option	-650	-149	-890
Total contributions from and value transfers to owners	-645	19	9,588
Changes in ownership of subsidiaries			
Acquisition/divestment of non-controlling interests	-3	10	-20
Total changes in ownership of subsidiaries	-3	10	-20
Total transactions with the Group's owners	-648	29	9,568
Closing equity attributable to owners of the parent company	14,975	5,123	15,395
Opening equity in non-controlling interests			
Profit for the period	28	3	91
Other comprehensive income for the period	-5	1	11
Comprehensive income for the period	23	3	102
Dividends to non controlling interests	-2	-	-32
Acquisition/divestment of non-controlling interests	8	6	12
Non-controlling interests arising on business combinations from before	623	166	740
Shareholders contribution from non-controlling interest	-	-	17
Closing equity in non-controlling interests	1,846	529	1,193
Total equity	16,821	5,652	16,588

CONSOLIDATED CASH FLOW STATEMENT, CONDENSED

SEK m	2022 Jan-Mar	2021 Jan-Mar	12 months until 31 Mar 2022	Full-year 2021
Profit before tax	328	213	1,348	1,233
Adjustment for non-cash items	312	104	965	757
Income tax paid	-282	-127	-503	-348
Change in working capital	-543	7	-815	-265
Cash flow from operating activities	-184	197	995	1,376
Net investments in non-current assets	-114	650	-381	383
Subsidiary/business acquisitions and divestments	-4,737	-1,459	-11,127	-7,849
Cash flow from investment activities	-4,851	-809	-11,508	-7,465
Dividend to owners of the parent company	-	-	-536	-536
Dividends to minority owners	-2	-	-34	-32
Proceeds from issues of shares	-	168	9,934	10,102
Change in loans	1,929	1,083	2,034	1,187
Other financing activities	-123	-66	-403	-346
Cash flow from financing activities	1,805	1,185	10,994	10,374
Cash flow for the period	-3,230	573	481	4,285
Cash and equivalents at beginning of period	6,167	1,866	2,445	1,866
Exchange rate differences in cash and cash equivalents	1	6	11	16
Cash and equivalents at end of period	2,937	2,445	2,937	6,167

Notes

NOTE 1 – ACCOUNTING POLICIES, ESTIMATES AND ASSUMPTIONS

Accounting policies

Storskogen applies International Financial Reporting Standards (IFRS), as admitted by EU. The Group's interim report has been prepared in accordance with the relevant sections of the Annual Accounts Act and IAS 34 Interim Financial Reporting. The Parent Company's interim report has been prepared in accordance with the Annual Accounts Act, Chapter 9: Interim Reporting. The Parent Company applies RFR 2. The same accounting policies and assumptions have been applied for the Group and the Parent Company as in the most recent Annual Report. No new or amended standards have had or are expected to have any material effect on the Group. All amounts in this report are expressed in millions of Swedish kronor (SEK) unless otherwise indicated. Rounding differences may occur.

Risk and uncertainties

Storskogen Group's diversified business model, with 122 business units that are active in a variety of industries and have a large number of customers and suppliers, limits the Group's business and financial risks. In addition to the risks described in Storskogen's Annual Report 2021, the Group assesses that the ongoing conflict in Ukraine and associated sanctions against Russia and Belarus may have a certain impact on business units, disruptions in operations and an impaired financial position. Macroeconomic factors such as inflation, interest rate increases and rising commodity prices as well as disruptions in distribution chains can also have an impact on the organisation's profits. The risks are deemed to be limited due to the Group's diversified operations and are managed through the Group's finance function and operational activities.

Estimates and judgements

The preparation of the interim report has required management to make judgements, estimates and assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, revenue and expenses. Actual outcomes may differ from these estimates and judgements. The critical judgements and sources of uncertainty in estimates are the same as in the most recent Annual Report.

NOTE 2 – ITEMS BY SEGMENT AND BREAKDOWN OF REVENUE

2022

Jan-Mar, SEK m	Services	Trade	Industry	Group operations	Total
Net sales	2,294	1,950	2,699	-5	6,938
Cost of goods sold	-1,824	-1,579	-2,151	-55	-5,608
Gross profit	470	372	547	-59	1,330
Selling expenses	-198	-164	-200	-16	-578
Administrative expenses	-163	-86	-197	-7	-453
Other operating income	32	102	110	10	255
Other operating expenses	-25	-15	-41	-1	-84
Operating profit	116	209	219	-74	470
Financial income	0	3	12	19	34
Financial expenses	-18	-9	-23	-126	-176
Profit before tax	98	203	208	-181	328
Reversal of financial income/expenses	18	6	11	107	141
Reversal of amortisation and impairments of intangible assets	41	31	50	0	122
EBITA	157	239	269	-74	592
Items affecting comparability	22	-50	2	-0	-25
Adjusted EBITA	180	190	272	-74	568

Net sales, geographical distribution

2022

Jan-Mar, SEK m	Services	Trade	Industry	Group operations	Total
Sweden	2,029	1,044	930	-5	3,998
Within the EU, excluding Sweden	86	319	991	-	1,396
Outside the EU	179	587	777	-	1,544
Total net sales	2,294	1,950	2,699	-5	6,938

ITEMS BY SEGMENT AND BREAKDOWN OF REVENUE

2021

Jan-Mar, SEK m	Services	Trade	Industry	Group operations	Total
Net sales	1,315	854	723	-1	2,892
Cost of goods sold	-1,046	-673	-547	-19	-2,284
Gross profit	269	181	177	-19	608
Selling expenses	-102	-66	-50	-5	-223
Administrative expenses	-78	-45	-59	-1	-184
Other operating income	37	20	15	0	72
Other operating expenses	-4	-28	-8	-1	-42
Operating profit	122	61	75	-26	232
Financial income	-0	1	1	2	3
Financial expenses	-5	-4	-2	-12	-22
Profit before tax	117	58	74	-36	213
Reversal of financial income/expenses	5	3	1	10	19
Reversal of amortisation and impairments of intangible assets	18	8	8	0	34
EBITA	140	69	83	-26	266
Items affecting comparability	-21	22	4	-	6
Adjusted EBITA	119	91	87	-26	271

Net sales, geographical distribution

2021

Jan-Mar, SEK m	Services	Trade	Industry	Group operations	Total
Sweden	1,262	623	435	-1	2,319
Within the EU, excluding Sweden	25	62	218	-	305
Outside the EU	28	169	71	-	268
Total net sales	1,315	854	723	-1	2,892

NOTE 3 – REVENUE FROM CUSTOMER CONTRACTS

SEK m	2022	2021	12 months until	Full-year
	Jan-Mar	Jan-Mar	31 Mar 2022	2021
Contracting Services	181	136	686	640
Infrastructure	474	342	1,832	1,701
Installation	788	366	2,585	2,162
Logistic Services	281	198	983	901
Engineering Services	275	170	882	778
Digital Services	144	55	468	379
HR and Competence	154	48	457	351
Intragroup sales within the business area	-2	-1	-7	-6
Total, Services segment	2,294	1,315	7,885	6,906
Home and Living	847	355	2,559	2,067
Niche businesses	691	328	2,378	2,015
Health and Beauty	216	134	885	803
Sports, Clothing and Accessories	198	38	695	534
Intragroup sales within the business area	-3	-1	-11	-10
Total, Trade segment	1,950	854	6,506	5,410
Automation	816	274	1,954	1,412
Industrial Technology	899	239	2,329	1,670
Products	998	217	2,932	2,152
Intragroup sales within the business area	-13	-7	-54	-47
Total, Industry segment	2,699	723	7,162	5,186
Intragroup sales eliminations	-5	-1	-10	-6
Total	6,938	2,892	21,542	17,496

New verticals

On 1 January 2022, an adjustment of the Group's verticals was implemented to clarify and more uniformly classify the business units based on how they are interconnected and followed up. The new verticals constitute the Group's cash-generating units. The table above presents the comparative figures according to the new division of the verticals.

For segment Services, the adjustment means that the previous vertical Construction & Infrastructure has been divided into two separate verticals. Trade has replaced its previous verticals with four new ones that clarify the segment's different business orientations and operational niches. Segment Industry has reallocated some business units between the different verticals. All changes have taken place within each segment.

NOTE 4 – BUSINESS COMBINATIONS

Preliminary acquisition analysis for the period

Refers to acquisitions completed during the period January to March 2022:

SEK m	Services	Trade	Industry	Total
Intangible assets	387	223	993	1,604
Other non-current assets	77	6	604	687
Inventories	16	202	542	760
Other current assets	565	182	705	1,452
Cash and cash equivalents	187	70	239	496
Deferred tax liabilities/tax assets	-136	-48	-227	-411
Liabilities to credit institutions	-23	-83	-335	-441
Other liabilities	-571	-187	-551	-1,309
Acquired net assets	503	364	1,970	2,838
Goodwill	1,524	551	1,334	3,409
Non-controlling interests	-269	-202	-153	-624
Purchase price including contingent consideration	1,758	713	3,151	5,623
Less cash and cash equivalents in acquired operations	-187	-70	-239	-496
Less unpaid purchase consideration	-87	-140	-163	-390
Sum	1,484	503	2,749	4,736

Significant acquisitions during the period

SEK m	LNS Holding SA - included in Industry	Total significant acquisitions
Intangible assets	597	597
Other non-current assets	425	425
Inventories	509	509
Other current assets	391	391
Cash and cash equivalents	182	182
Deferred tax liabilities/tax assets	-133	-133
Liabilities to credit institutions	-256	-256
Other liabilities	-407	-407
Acquired net assets	1,309	1,309
Goodwill	618	618
Non-controlling interests	-	-
Purchase price including contingent consideration	1,927	1,927
Less cash and cash equivalents in acquired operations	-182	-182
Less unpaid purchase consideration	-135	-135
Effect on consolidated cash and cash equivalents	1,610	1,610

Purchase considerations and estimates

Purchase considerations for acquisitions for the period totalled SEK 5,623 million, of which SEK 3,409 million has been recognised as goodwill. Considerations for non-controlling interests acquired during the period amounted to SEK 8 million and considerations for non-controlling interests divested during the period amounted to SEK 13 million, payments of contingent considerations for acquisitions from previous years has been made with an amount of SEK 6 million. Had the period's acquisitions been made with effect from 1 January 2022, it is estimated that they would have contributed SEK approximately 1,729 million to the Group's net sales and around SEK 98 million to the Group's profit after tax. No material changes were made during the quarter to the Group's acquisition analyses for previous years' acquisitions. The acquisition analyses for acquisitions from the second quarter 2021 to the first quarter 2022 are preliminary, as the Group has not received final audited information from the acquired companies. All acquisitions have been reported using the acquisition method.

Goodwill

At the time of acquisition, where transferred compensation exceeds the fair value of acquired assets and gained liabilities reported separately, the difference is recognised as goodwill. The goodwill is justified by the companies' future earnings potential. On 31 March 2022, the Group recognised total goodwill of SEK 15,621 million (5,827). The Group's goodwill is tested for impairment as required, and at least annually, by cash-generating unit.

Other identified surplus values

The amounts recognised for intangible non-current assets, such as customer relationships and brands, have been measured at the discounted value of future cash flows. Customer relationships are generally written down over a period between three to ten years. The amortisation period is based on historical customer attrition, competition in the market, degree of integration with the customer's business, and importance of the aftermarket (such as servicing and warranties). Brands are not amortised but are tested annually for impairment in accordance with IAS 36. Other step-ups identified in acquisitions during the period relate to buildings, inventories and technology. Buildings are generally depreciated over 25 years, technology is generally depreciated over three to ten years, while inventories are depreciated on the basis of turnover.

Acquisition-related expenses

Acquisition-related expenses consist of fees to advisers in connection with due diligence. These expenses are recognised as administrative expenses in the statement of profit or loss and the statement of comprehensive income. Acquisition-related expenses for acquisitions completed during the period totalled SEK 18 million (6).

Contingent considerations

A contingent consideration, or earn-out, is a conditional additional purchase payment that is normally based on the acquired company's results during the first few years, either as a binary outcome if a certain level of earnings is achieved, or on a scale where the amount rises with the earnings of the acquired company in a predetermined future accounting period. This liability generally crystallises, if the criteria are met, one to three years from the date of acquisition. At the time of the transaction, a contingent consideration is measured at fair value by calculating the present value of the likely outcome using a discount rate of 9.6 percent (9.6). The likely outcome is based on the Group's projections for the respective entity and dependent on future earnings generated by the entity, with a set maximum. The discounted value of unpaid contingent considerations for the period's acquisitions is SEK 390 million (10), while the total liability recognised for discounted contingent considerations on 31 March 2022 is SEK 1,261 million (271).

Non-controlling interests

The Group measures holdings where it does not have a controlling interest at fair value based on full goodwill using the latest known market value, which is defined as the purchase price in respective acquisition.

Acquisition-related disclosures

All acquisitions during the period have been carried out through purchase of shares.

EFFECT OF ACQUISITIONS ON THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR JANUARY-MARCH 2022

SEK m	Services	Trade	Industry	Total
Effect after the acquisition date included in consolidated profit				
Sales	154	141	766	1,060
Profit for the year	16	16	54	87
Effect if the acquisitions had been completed on January 1				
Sales	364	243	1,122	1,729
Profit for the year	34	17	47	98

Acquisitions completed during the period January to March 2022 increased the Group's net sales by SEK 1,060 million, EBITA by SEK 116 million and profit after tax by SEK 87 million. Transaction costs for these acquisitions came to SEK 18 million and are included in administrative expenses in the consolidated statement of profit or loss.

NOTE 5 – THE GROUP'S MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES

	31 Mar 2022				31 Mar 2021			
	Financial assets measured at amortised cost	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through OCI	Total carrying amount	Financial assets measured at amortised cost	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through OCI	Total carrying amount
Financial assets, SEK m								
Financial non-current assets	32	8	0	40	16	6	4	27
Trade receivable	4,210	-	-	4,210	1,601	-	-	1,601
Current receivables	881	-	9	890	341	-	6	347
Current investments	-	6	-	6	-	4	-	4
Cash and cash equivalents	2,937	-	-	2,937	2,445	-	-	2,445
Total	8,060	14	9	8,083	4,403	11	10	4,424

	31 Mar 2022				31 Mar 2021			
	Financial liabilities measured at amortised cost	Financial liabilities measured at fair value through profit or loss	Financial liabilities measured at fair value through OCI	Total carrying amount	Financial liabilities measured at amortised cost	Financial liabilities measured at fair value through profit or loss	Financial liabilities measured at fair value through OCI	Total carrying amount
Financial liabilities, SEK m								
Interest-bearing non-current liabilities	8,454	-	1	8,455	4,326	-	0	4,326
Non-interest-bearing non-current liabilities	17	734	-	751	0	243	-	243
Interest-bearing current liabilities	310	-	3	313	360	-	1	361
Trade payable	2,272	-	-	2,272	939	-	-	939
Non-interest-bearing current liabilities	2,566	527	-	3,093	954	28	-	982
Total	13,619	1,261	5	14,885	6,579	271	1	6,851

	31 Dec 2021			
	Financial assets measured at amortised cost	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through OCI	Total carrying amount
Financial assets, SEK m				
Financial non-current assets	26	8	0	33
Trade receivable	2,925	-	-	2,925
Current receivables	746	-	11	757
Current investments	-	1	-	1
Cash and cash equivalents	6,167	-	-	6,167
Total	9,864	8	11	9,884

	31 Dec 2021			
	Financial liabilities measured at amortised cost	Financial liabilities measured at fair value through profit or loss	Financial liabilities measured at fair value through OCI	Total carrying amount
Financial liabilities, SEK m				
Interest-bearing non-current liabilities	6,071	-	0	6,071
Non-interest-bearing non-current liabilities	11	495	-	506
Interest-bearing current liabilities	316	-	1	317
Trade payable	1,730	-	-	1,730
Non-interest-bearing current liabilities	1,878	441	-	2,320
Total	10,006	936	2	10,943

Fair value measurement

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The table below shows how financial instruments are measured at fair value in accordance with the fair value hierarchy. The various levels in the hierarchy are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Input data other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as price quotations) or indirectly (i.e. originating from price quotations)

Level 3 – Input data for the asset or liability that are not based on observable market data (i.e. unobservable input data)

Fair value for informational purposes

The carrying amounts of assets and liabilities measured at amortised cost are considered to be an accurate approximation of their fair values. Given the prevailing low-interest-rate economic environment, calculations indicate that the difference between amortised cost and fair value is not significant.

Financial assets, SEK m	31 Mar 2022					31 Mar 2021				
	Level 1	Level 2	Level 3	Other ¹	Total carrying amount	Level 1	Level 2	Level 3	Other ¹	Total carrying amount
Financial non-current assets	-	0	-	40	40	-	4	-	23	27
Trade receivable	-	-	-	4,210	4,210	-	-	-	1,601	1,601
Current receivables	-	9	-	881	890	-	6	-	341	347
Current investments	6	-	-	-	6	4	-	-	-	4
Cash and cash equivalents	2,937	-	-	-	2,937	2,445	-	-	-	2,445
Total	2,943	9	-	5,131	8,083	2,450	10	-	1,965	4,424

Financial liabilities, SEK m	31 Mar 2022					31 Mar 2021				
	Level 1	Level 2	Level 3	Other ¹	Total carrying amount	Level 1	Level 2	Level 3	Other ¹	Total carrying amount
Interest-bearing non-current liabilities	-	1	-	8,454	8,455	-	0	-	4,326	4,326
Non-interest-bearing non-current liabilities	-	-	734	17	751	-	-	243	0	243
Interest-bearing current liabilities	-	3	-	310	313	-	1	-	360	361
Trade payable	-	-	-	2,272	2,272	-	-	-	939	939
Non-interest-bearing current liabilities	-	-	527	2,566	3,093	-	-	28	954	982
Total	-	5	1,261	13,619	14,885	-	1	271	6,579	6,851

Financial assets, SEK m	31 Dec 2021				
	Level 1	Level 2	Level 3	Other ¹	Total carrying amount
Financial non-current assets	-	0	-	33	33
Trade receivable	-	-	-	2,925	2,925
Current receivables	-	11	-	746	757
Current investments	1	-	-	-	1
Cash and cash equivalents	6,167	-	-	-	6,167
Total	6,168	11	-	3,705	9,884

Financial liabilities, SEK m	31 Dec 2021				
	Level 1	Level 2	Level 3	Other ¹	Total carrying amount
Interest-bearing non-current liabilities	-	0	-	6,071	6,071
Non-interest-bearing non-current liabilities	-	-	495	11	506
Interest-bearing current liabilities	-	1	-	316	317
Trade payable	-	-	-	1,730	1,730
Non-interest-bearing current liabilities	-	-	441	1,878	2,320
Total	-	2	936	10,006	10,943

¹ To be able to reconcile the financial instruments with the balance sheet items, financial instruments not measured at fair value together with other assets and liabilities are presented in the Other column.

Level 2 derivatives have been measured at fair value based on data from the issuing institution.

Change in financial liabilities Level 3, SEK m	OB	Aquisition	Paid	Remeasured / present value	Exchange difference	CB
Contingent considerations	936	390	-6	-59	0	1,261

The fair value of contingent considerations has been calculated on the basis of expected outcome against the targets set out in the contracts, using a discount rate of 9.6 percent (9.6).

NOTE 6 – EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the period attributable to the owners of the Parent Company by the weighted average number of shares outstanding during the period.

When calculating earnings per share after dilution, the dilution effect of potential shares and the weighted average of the additional shares that would have been outstanding in a conversion of all potential shares are taken into account.

In accordance with the Company's Articles of Association, previous preferential rights to dividends ceased with the admission of the Company's shares to the stock exchange through an initial public offering, and all Series A and Series B shares now carry the same rights to the Company's assets and profits. Earnings per share for comparative periods is presented as though all shares had the same rights to the Company's assets and profits.

In October 2021, 51,335,798 Series A shares were redeemed without payment so that the remaining Series A shares had a value corresponding to 20 percent of the Company's value immediately before the initial public offering. The redemption of these shares has been allowed for retroactively when calculating the number of ordinary shares outstanding, in current period as well as comparison periods.

SEK	2022 Jan-Mar	2021 Jan-Mar	12 months until 31 Mar 2022	Full-year 2021
Earnings per share				
Basic earnings per share, Series A & B, SEK	0.13	0.13	0.59	0.60
Diluted earnings per share, Series A & B, SEK	0.13	0.13	0.59	0.60
SEK k				
Net profit for the period attributable to owners of the parent				
Net profit for the year for Series A & B shares attributable to owners of the parent	210,454	168,414	897,779	855,740
Number				
Weighted average number of shares used in calculating earnings per share				
Weighted average number of shares, Series A shares	148,001,374	210,664,202	187,904,123	203,595,793
Weighted average number of shares, Series B shares	1,509,078,413	1,068,731,280	1,327,245,363	1,219,379,413
Total weighted average number of shares	1,657,079,787	1,279,395,482	1,515,149,486	1,422,975,206

PERFORMANCE MEASURES

SEK m	2022 Jan-Mar	2021 Jan-Mar	12 months until 31 Mar 2022	Full-year 2021
Net sales	6,938	2,892	21,542	17,496
Adjusted EBITDA	768	374	2,644	2,249
Adjusted EBITA	568	271	1,984	1,688
Adjusted EBITA margin, %	8.2	9.4	9.2	9.6
Operating profit	470	232	1,643	1,406
Operating margin, %	6.8	8.0	7.6	8.0
Profit before tax	328	213	1,348	1,233
Profit for the period	239	171	1,014	947
Working capital		1,208	2,516	1,857
Return on working capital, % (12 months)		79.8	78.9	90.9
Return on equity, % (12 months)		14.1	8.9	10.4
Return on capital employed, % (12 months)		10.0	8.9	9.1
Equity/assets ratio, %		38.7	44.2	51.5
Interest-bearing net debt		3,063	7,524	1,666
Net debt		3,897	10,737	3,904
Debt/equity ratio, x		0.7	0.6	0.2
Interest-bearing net debt/adjusted RTM EBITDA (12 months), x		1.7	1.8	0.5
Net debt/adjusted RTM EBITDA (12 months), x		2.2	2.6	1.3
Interest coverage ratio, x	2.9	10.5	3.8	4.8
Average number of employees		4,041	9,320	5,760
Number of employees at end of period		4,592	11,061	8,719
Cash flow from operating activities	-184	197	995	1,376
Cash conversion, %	14.7	78.3	55.0	72.6
Basic and diluted earnings per share, Series A & B, SEK	0.13	0.13	0.59	0.60

PARENT COMPANY STATEMENT OF PROFIT OR LOSS, CONDENSED

SEK m	2022	2021	12 months until	Full-year
	Jan-Mar	Jan-Mar	31 Mar 2022	2021
Net sales	29	20	113	104
Administrative expenses	-66	-34	-291	-258
Other operating income	0	0	3	3
Other operating cost	-0	-0	-16	-16
Operating profit	-37	-14	-191	-168
Financial income	115	42	753	680
Financial expenses	-133	-15	-357	-239
Profit after financial items	-55	13	205	273
Appropriations	-	-	392	392
Tax	8	-3	-46	-56
Profit for the period	-47	10	551	608

PARENT COMPANY BALANCE SHEET, CONDENSED

SEK m	31 Mar 2022	31 Mar 2021	31 Dec 2021
Assets			
Intangible non-current assets	0	0	0
Property, plant and equipment	1	-	1
Financial non-current assets	21,543	7,947	17,005
Total non-current assets	21,545	7,947	17,006
Current receivables	2,156	1,170	3,591
Cash and cash equivalents	1,585	1,804	4,976
Total current assets	3,741	2,974	8,567
Total assets	25,286	10,922	25,573
Equity and liabilities			
Restricted equity	1	1	1
Unrestricted equity	16,625	5,782	16,685
Total equity	16,626	5,783	16,686
Non-current liabilities	8,009	4,172	5,896
Current liabilities	651	967	2,991
Total equity and liabilities	25,286	10,922	25,573

Definitions and calculations

PERFORMANCE MEASURES

Storskogen presents a number of performance measures that are not defined in accordance with IFRS. The Company considers these measures to provide valuable supplementary information for investors and the Company's management, as they allow an evaluation of trends and the Company's performance. As not all companies calculate these measures in the same way, they are not always comparable with those used by other companies. These measures should therefore not be regarded as replacing measures that are defined in accordance with IFRS. Definitions of the measures used, most of which are alternative performance measures, are presented below.

RETURN ON EQUITY¹

Profit for the period/year (including profit attributable to non-controlling interests) as a percentage of total equity (including equity attributable to non-controlling interests). Profit is calculated accumulated for the previous 12-month period, and equity as the average for the previous 12-month period. The purpose is to analyse profitability in relation to equity attributable to the owners of the Parent Company.

SEK m	12 months until 31 Mar 2022	12 months until 31 Mar 2021	Full-year 2021
Profit for the period	1,014	643	947
Equity	11,424	4,560	9,112
Return on equity, %	8.9	14.1	10.4

RETURN ON WORKING CAPITAL¹

Adjusted EBITA as a percentage of working capital. Working capital is calculated as the average for the previous 12-month period. The purpose is to analyse profitability in relation to working capital.

SEK m	12 months until 31 Mar 2022	12 months until 31 Mar 2021	Full-year 2021
Adjusted EBITA	1,984	964	1,688
Working capital	2,516	1,208	1,857
Return on working capital, %	78.9	79.8	90.9

RETURN ON CAPITAL EMPLOYED¹

Operating profit (EBIT) plus financial income as a percentage of capital employed. EBIT and financial income are calculated accumulated for the previous 12-month period, and capital employed as the average for the previous 12-month period. The purpose is to analyse profitability in relation to capital employed.

SEK m	12 months until 31 Mar 2022	12 months until 31 Mar 2021	Full-year 2021
Operating profit	1,643	861	1,406
Financial income	183	9	152
Operating profit including financial income	1,826	870	1,558
Capital employed	20,528	8,737	17,024
Return on capital employed, %	8.9	10.0	9.1

EBITA¹

Operating profit (EBIT) before amortisation and impairment of intangible assets. The purpose is to assess the Group's operating activities.

SEK m	2022 Jan-Mar	2021 Jan-Mar	12 months until 31 Mar 2022	Full-year 2021
Operating profit	470	232	1,643	1,406
Amortisation of intangible assets	122	34	338	249
Impairment of intangible assets	0	0	0	0
EBITA	592	266	1,981	1,655

EBITDA¹

Operating profit (EBIT) before depreciation, amortisation and impairment. The purpose is to assess the Group's operating activities. EBITDA serves as a complement to operating profit (EBIT).

SEK m	2022 jan-mar	2021 jan-mar	12 mån t.o.m 31 mar 2022	Helår 2021
Operating profit	470	232	1,643	1,406
Amortisations and depreciations	323	136	997	810
Impairment	0	0	0	0
EBITDA	793	368	2,641	2,216

FINANCIAL ITEMS¹

Financial income less financial expenses. The purpose is to present developments in the Group's financing activities.

SEK m	2022 Jan-Mar	2021 Jan-Mar	12 months until 31 Mar 2022	Full-year 2021
Financial income	34	3	183	152
Financial expenses	-176	-22	-478	-325
Net financial items	-141	-19	-296	-173

ADJUSTED EBITA¹

Operating profit (EBIT) before amortisation and impairment of intangible assets, excluding revaluations of contingent considerations, non-recurring costs related to the IPO, and fair value adjustments of acquired assets (such as inventory step-ups). The purpose is to assess the Group's operating activities. Adjusted EBITA facilitates comparison of EBITA between periods.

SEK m	2022 Jan-Mar	2021 Jan-Mar	12 months until 31 Mar 2022	Full-year 2021
Operating profit	470	232	1,643	1,406
Items affecting comparability	-25	6	3	33
Amortisations of intangible assets	122	34	338	249
Impairment of intangible assets	0	0	0	0
Adjusted EBITA	568	271	1,984	1,688

ADJUSTED EBITA MARGIN¹

Adjusted EBITA as a percentage of net sales. The purpose is to provide a guide to profitability in relation to sales.

SEK m	2022 Jan-Mar	2021 Jan-Mar	12 months until 31 Mar 2022	Full-year 2021
Adjusted EBITA	568	271	1,984	1,688
Net sales	6,938	2,892	21,542	17,496
Adjusted EBITA-margin, %	8.2	9.4	9.2	9.6

ADJUSTED EBITDA¹

Operating profit (EBIT) before depreciation, amortisation and impairment, excluding revaluations of contingent considerations, non-recurring costs related to the IPO, and fair value adjustments of acquired assets (such as inventory step-ups). The purpose is to assess the Group's operating activities. EBITDA serves as a complement to operating profit. Adjusted EBITDA facilitates comparison of EBITDA between periods.

SEK m	2022 jan-mar	2021 jan-mar	12 mån t.o.m 31 mar 2022	Helår 2021
Operating profit	470	232	1,643	1,406
Items affecting comparability	-	-	-	33
Amortisations and depreciations	323	136	997	810
Impairment	0	0	0	0
Adjusted EBITDA	793	368	2,641	2,249

ADJUSTED CASH CONVERSION¹

Operating cash flow as a percentage of adjusted EBITDA. The purpose is to analyse cash generation.

SEK m	2022	2021	12 months until	Full-year
	Jan-Mar	Jan-Mar	31 Mar 2022	2021
Adjusted EBITDA	768	374	2,644	2,249
Change in operating capital	-543	7	-815	-265
Cash flow from net investments in tangible assets	-113	-88	-375	-350
Operating Cash Flow	113	293	1,454	1,634
Adjusted EBITDA	768	374	2,644	2,249
Adjusted cash conversion, %	14.7	78.3	55.0	72.6

ITEMS AFFECTING COMPARABILITY¹

Items such as revaluations of contingent considerations, non-recurring costs related to the IPO, and amortisation of step-ups to fair value on acquisitions are excluded to facilitate comparisons between periods.

SEK m	2022	2021	12 months until	Full-year
	Jan-Mar	Jan-Mar	31 Mar 2022	2021
Revaluation of additional purchase price	59	-5	133	69
Costs related to the IPO	-	-	-53	-53
Fair value adjustments of acquired assets	-28	-0	-77	-50
Stamp tax on foreign business combinations	-6	-	-6	-
Items affecting comparability	25	-6	-3	-33

INTEREST-BEARING NET DEBT¹

Interest-bearing liabilities (i.e. interest-bearing non-current liabilities, non-current lease liabilities, short-term interest-bearing current liabilities, current lease liabilities and interest-bearing provisions for pensions) less short-term investments and cash and cash equivalents. The purpose is to provide an alternative measure of the Group's debt/equity ratio.

SEK m	31 Mar 2022	31 Mar 2021	31 Dec 2021
	Interest-bearing liabilities	10,109	5,500
Provisions for pensions, interest-bearing	358	13	280
Current investments	-6	-4	-1
Cash and cash equivalents	-2,937	-2,445	-6,167
Interest-bearing net debt	7,524	3,063	1,666

NET DEBT¹

Interest-bearing liabilities (i.e. interest-bearing non-current liabilities, non-current lease liabilities, short-term interest-bearing current liabilities, current lease liabilities and interest-bearing provisions for pensions) including minority options and contingent consideration liabilities, less current investments, cash and cash equivalents. The purpose is to provide an alternative measure of the Group's level of debt.

SEK m	31 Mar 2022	31 Mar 2021	31 Dec 2021
	Interest-bearing liabilities	10,109	5,500
Provisions for pensions, interest-bearing	358	13	280
Contingent consideration liabilities	1,261	271	936
Minority options	1,952	562	1,302
Current investments	-6	-4	-1
Cash and cash equivalents	-2,937	-2,445	-6,167
Net debt	10,737	3,897	3,904

INTEREST-BEARING NET DEBT/RTM ADJUSTED EBITDA (12 MONTH)¹

Interest-bearing net debt in relation to RTM adjusted EBITDA provides a liquidity measure for net debt in relation to cash-generating operating results. Net debt is at the balance sheet date, and RTM adjusted EBITDA is calculated as adjusted EBITDA recorded for the previous 12-month period adjusted for the contribution of the businesses contractually acquired by the Group during that 12-month period. The purpose is to provide an indication of the Group's ability to pay its debts.

SEK m	31 Mar 2022	31 Mar 2021	31 Dec 2021
Interest-bearing net debt	7,524	3,063	1,666
Adjusted RTM EBITDA	4,149	1,754	3,115
Interest-bearing net debt/Adjusted RTM EBITDA	1.8	1.7	0.5

NET DEBT/ADJUSTED RTM EBITDA (12 MONTH)¹

Net debt in relation to adjusted RTM EBITDA provides a liquidity measure for net debt in relation to cash-generating operating results. Net debt is at the balance sheet date. Adjusted RTM EBITDA is calculated as the company's reported adjusted EBITDA for the previous 12-month period adjusted for the contribution of the businesses contractually acquired by the Group during that 12-month period. The purpose is to give an indication of the Group's ability to pay its debts.

SEK m	12 months until 31 Mar 2022	12 months until 31 Mar 2021	Full-year 2021
Net debt	10,737	3,897	3,904
Adjusted RTM EBITDA	4,149	1,754	3,115
Net debt/Adjusted RTM EBITDA	2.6	2.2	1.3

ORGANIC EBITA GROWTH¹

Change in EBITA, excluding exchange rate, acquisition and divestment effects from acquisitions and adjusted for Group functions, relative to EBITA for the same companies for the same period the previous year. Acquired entities are included in organic EBITA growth once they have been part of the Group for the full comparison period. The purpose is to analyse underlying growth in operating profit.

ORGANIC NET SALES GROWTH (ORGANIC GROWTH)¹

Change in net sales, excluding exchange rate, acquisition and divestment effects from acquisitions, relative to the same period the previous year. Acquired entities are included in organic growth once they have been part of the Group for the full comparison period. The purpose is to analyse underlying growth in net sales.

INTEREST COVERAGE RATIO¹

Operating profit plus financial income divided by financial expenses. The purpose is to present earnings in relation to interest costs.

SEK m	2022 Jan-Mar	2021 Jan-Mar	12 months until 31 Mar 2022	Full-year 2021
Operating profit	470	232	1,643	1,406
Financial income	34	3	183	152
Profit after financial items, net, including financial expenses	504	235	1,826	1,558
Financial expenses	-176	-22	-478	-325
Interest coverage ratio	2.9	10.5	3.8	4.8

WORKING CAPITAL ¹

Working capital is calculated as current operating receivables (inventories, accounts receivable and other non-interest-bearing current receivables) less current operating liabilities (accounts payable and other non-interest-bearing current liabilities excluding contingent consideration liabilities). The components are calculated as the average for the previous 12-month period. The purpose is to analyse the capital tied up in the balance sheet by the Group's operating activities.

SEK m	12 months until 31 Mar 2022	12 months until 31 Mar 2021	Full-year 2021
Inventories	2,563	1,051	1,947
Accounts receivable	2,737	1,241	2,141
Other current receivables	1,093	560	808
Accounts payable	-1,637	-708	-1,290
Other current liabilities	-2,242	-936	-1,749
Working capital	2,516	1,208	1,857

OPERATING MARGIN ¹

Operating profit (EBIT) as a percentage of net sales. The purpose is to provide a guide to profitability in relation to sales.

SEK m	2022 Jan-Mar	2021 Jan-Mar	12 months until 31 Mar 2022	Full-year 2021
Operating profit	470	232	1,643	1,406
Net sales	6,938	2,892	21,542	17,496
Operating margin, %	6.8	8.0	7.6	8.0

OPERATING PROFIT (EBIT)

Net sales less cost of goods sold, selling expenses and administrative expenses, plus other operating income less other operating expenses. The purpose is to assess the Group's operating activities.

DEBT/EQUITY RATIO ¹

Net debt divided by total equity including equity attributable to non-controlling interests. The purpose is to show the size of debt in relation to equity, i.e. a measure of capital strength and financial risk. A high debt/equity ratio will correspond to a low equity/assets ratio, while a low debt/equity ratio will correspond to a high equity/assets ratio.

SEK m	31 Mar 2022	31 Mar 2021	31 Dec 2021
Net debt	10,737	3,897	3,904
Equity	16,821	5,652	16,588
Debt/equity ratio	0.6	0.7	0.2

EQUITY/ASSETS RATIO ¹

Total equity including equity attributable to non-controlling interests as a percentage of total assets. The purpose is to show the proportion of assets that are financed with equity.

SEK m	31 Mar 2022	31 Mar 2021	31 Dec 2021
Equity	16,821	5,652	16,588
Total assets	38,064	14,600	32,223
Equity/assets ratio, %	44.2	38.7	51.5

CAPITAL EMPLOYED¹

Total assets less non-interest-bearing liabilities and provisions. The components are calculated as the average for the previous 12-month period. The purpose of this measure is to track the amount of capital that is employed in operations and financed by shareholders and lenders.

SEK m	12 months until 31 Mar 2022	12 months until 31 Mar 2021	Full-year 2021
Total assets	27,708	11,293	22,496
Non-interest-bearing liabilities	-6,082	-2,255	-4,670
Provisions	-1,099	-301	-803
Capital employed	20,528	8,737	17,024

NUMBER OF SHARES OUTSTANDING¹

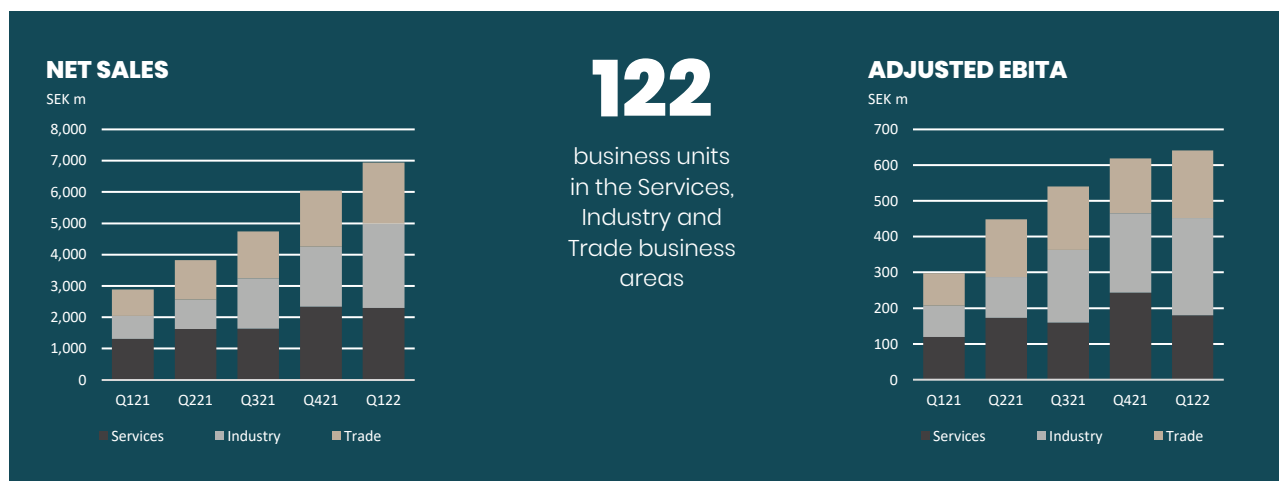
Total number of shares outstanding. Defined as total number of shares outstanding less Storskogen's own shares. This number is used primarily to calculate performance measures.

Total number of registered shares	31 mar 2022	31 mar 2021	31 Dec 2021
Serie A shares	148,001,374	210,664,202	148,001,374
Serie B shares	1,507,913,753	1,072,019,040	1,507,913,753
Number of outstanding shares	1,655,915,127	1,282,683,242	1,655,915,127

¹ Classified as an alternative performance measure under ESMA's guidelines.

About Storskogen

Storskogen is a group of companies with a vision to be the best owner of small and medium-sized enterprises. The common denominator for Storskogen's companies is their focus on good profitability, stable cash flows and a strong position in their niche market. Stable and profitable companies are not built overnight and are seldom cast in the same mould. We therefore have a long-term perspective when we acquire and support companies in their continued development, without a time limit on our ownership horizon.



OUR VISION

Storskogen's vision is to be the best owner of small and medium-sized enterprises.

BUSINESS CONCEPT

Storskogen's business concept is to acquire and manage a diversified group of profitable enterprises with a strong position in their respective markets, and to do so without setting a limit on our ownership horizon.



FINANCIAL CALENDAR

Annual General Meeting – 17 May 2022, Stockholm
Interim report Q2 2022 – 16 August 2022
Interim report Q3 2022 – 15 November 2022

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