

# Interim report January – September 2021

## Well-positioned financially and operationally for continued expansion

“A series of growth and profitability initiatives in the first nine months of the year generated organic EBITA growth of 30 percent. We have managed supply chain and freight disruptions well through systematic stock-building to safeguard deliveries in the coming months, which has impacted cash flow negatively in the short term but ensures that we can meet our customer’s demand further ahead. Including the 59 acquisitions we have made so far this year, RTM adjusted EBITA is up at SEK 2.4 billion, an increase of more than 140 percent this year alone compared to 31 December 2020. With a strong cash position, new credit and bond facilities and a strong acquisition pipeline, we look to the winter season with confidence.”, says Daniel Kaplan, CEO of Storskogen.

## Third quarter (1 Jul–30 Sep 2021)

- Net sales increased by 118 percent to SEK 4,744m (2,176).
- Operating profit (EBIT) grew by 118 percent to SEK 450m (206), equivalent to an operating margin of 9.5 percent (9.5).
- Adjusted EBITA increased by 100 percent to SEK 492m (246), equivalent to an adjusted EBITA margin of 10.4 percent (11.3).
- Profit for the period grew by 87 percent to SEK 314m (168).
- Earnings per share were SEK 0.20 (0.13).
- Cash flow from operating activities at SEK -410m (219).
- A rights issue in July generated proceeds of SEK 329m.
- Two acquisitions were made during the quarter, with combined annual sales of SEK 77m for 2020.
- A new EUR 1,000m revolving credit facility was agreed.

## First nine months (1 Jan–30 Sep 2021)

- Net sales increased by 80 percent to SEK 11,457m (6,353).
- Operating profit grew by 77 percent to SEK 980m (555), equivalent to an operating margin of 8.6 percent (8.7).
- Adjusted EBITA increased by 82 percent to SEK 1,145m (629), equivalent to an adjusted EBITA margin of 10.0 percent (9.9).
- Profit for the period grew by 69 percent to SEK 696m (412).
- Cash flow from operating activities at SEK 677m (470).
- Return on equity was 12.6 percent (12.9).
- 45 acquisitions were made during the period, with combined annual sales of SEK 8,424m for 2020.

## Events after the end of the period

- New shares issued as part of the Company's IPO on Nasdaq Stockholm on 6 October generated proceeds of SEK 7,169m after costs.
- Storskogen has completed another 14 acquisitions with combined annual sales of SEK 1,925m and EBITA of SEK 284m for 2020. Two further acquisitions with combined annual sales of SEK 419m and EBITA of SEK 29m for 2020 have been agreed but not yet completed.
- At the date of this report Storskogen has signed 10 non-binding letters of intent and are a preferred buyer in 7 transactions. Altogether, these potential acquisitions generated net sales of SEK 2,600m and EBITA of more than SEK 400m in 2020.
- The SEK 3,000m bond issued earlier in the year was admitted for trading on Nasdaq Stockholm on 11 November.
- Storskogen is considering issuing an additional bond at the end of November, at an amount around SEK 2,000m within a SEK 5,000m framework and maturity of 4 years.

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## About Storskogen

Storskogen acquires and manages well-managed and profitable small and medium-sized enterprises within the business areas Industry, Trade and Services in the Nordic countries, DACH and the United Kingdom. On 30 September 2021, Storskogen consisted of 94 business units with a total of approximately 7,000 employees and a trailing annual turnover (RTM) of over SEK 19 billion.