

# Interim report Q2 2023

PRESS RELEASE, 2023-08-16

**“We had a solid second quarter with sales of SEK 9.5 billion (9.1) and an adjusted EBITA margin of 9.7 percent (9.7). Market conditions remain challenging but efforts across our business units are yielding results, with strong cash flow from operating activities and a sustained trend towards our 10 percent adjusted EBITA margin target. In addition, we further strengthened our balance sheet as we completed strategic divestments and extended the maturity profile of our debt portfolio”, says Daniel Kaplan, CEO of Storskogen.**

## SECOND QUARTER (1 APRIL–30 JUNE 2023)

- Net sales increased by 4 percent to SEK 9,462m (9,059).
- Adjusted EBITA increased by 5 percent to SEK 922m (877), corresponding to an adjusted EBITA margin of 9.7 percent (9.7).
- Operating profit (EBIT) decreased by 11 percent to SEK 605m (681), corresponding to an operating margin of 6.4 percent (7.5).
- Profit for the period decreased by 76 percent to SEK 115m (474).
- Earnings per share before/after dilution amounted to SEK 0.04 (0.25).
- Cash flow from operating activities came in at SEK 852m (335).
- Four acquisitions were completed during the quarter, with combined annual sales of SEK 304m. The acquisition of AC Electrical was financed in half by convertibles that will be converted into B shares in Storskogen Group in April 2024.
- Four divestments were completed with combined sales in the previous 12-month period of SEK 1,222m.
- Storskogen issued bonds of SEK 2,000m maturing in 2027. At the same time, outstanding bonds of SEK 2,596m, maturing in 2024, were repurchased through a conditional offer.
- The Annual General Meeting on 12 May resolved on the proposed dividend of SEK 0.08 per share; the new election of Robert Belkic to the Board of Directors and the re-election of Annette Brodin Rampe (Chair of the Board), Alexander Bjärgård, Louise Hedberg and Johan Thorell; implementation of share-related incentive programmes and authorisation for the Board of Directors to issue shares, warrants or convertibles, and to repurchase treasury shares.

## THE PERIOD (1 JANUARY–30 JUNE 2023)

- Net sales increased by 17 percent to SEK 18,675m (15,997). Organic sales growth was -2 percent.
- Adjusted EBITA increased by 25 percent to SEK 1,807m (1,445), corresponding to an adjusted EBITA margin of 9.7 percent (9.0). Organic EBITA growth was -5 percent.
- Operating profit (EBIT) increased by 25 percent to SEK 1,436m (1,150), corresponding to an operating margin of 7.7 percent (7.2).
- Profit for the period decreased by 12 percent to SEK 630m (712).
- Earnings per share before/after dilution amounted to SEK 0.32 (0.38).
- Cash flow from operating activities came in at SEK 1,318m (152).
- Seven acquisitions were completed during the period, with combined annual sales of SEK 399m.

- Five divestments were completed during the period with combined annual sales of SEK 1,272m.

AMOUNTS IN PARENTHESES ARE FOR THE CORRESPONDING PERIODS IN 2022.

### SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- Storskogen repurchased the remaining SEK 404m of the outstanding bonds maturing in April 2024, through early redemption.

### PRESENTATION OF THE INTERIM REPORT

Daniel Kaplan, CEO, and Lena Glader, CFO, will hold a presentation of the interim report on 16 August 2023 at 09:00 (CEST). The presentation and the subsequent Q&A can be followed via webcast or telephone conference.

For participation via webcast, please use the following link:

[Storskogen Group Q2 Report 2023 \(financialhearings.com\)](https://financialhearings.com)

If you wish to participate via telephone conference, please register via the link below. After registration you will be provided with a phone number and conference ID to access the conference. You can ask questions verbally via the telephone conference.

[Call Access \(financialhearings.com\)](https://financialhearings.com)

Questions can also be sent to [ir@storskogen.com](mailto:ir@storskogen.com).

The presentation and the webcast will be made available on Storskogen's website after the presentation and can be found via the following link: [www.storskogen.com/en/investors/financial-reports/](https://www.storskogen.com/en/investors/financial-reports/).

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## ABOUT STORSKOGEN

Storskogen is an international group of businesses across Trade, Industry, and Services. We are uniquely positioned to identify, acquire, and develop market leaders with sustainable business models over an infinite ownership horizon. Storskogen creates value by providing access to capital and strategic direction combined with active governance and a decentralised operational model. Storskogen has over 12,500 employees, net sales of SEK 36.9 billion (LTM) across a diversified group of businesses and is listed on Nasdaq Stockholm.