

# Interim Report

## January-September

### 2024

Röko AB, Org.nr 559195-4812

#### July-September

- Net sales increased 7% to MSEK 1,447 (1,354)
- Operating profit increased 16% to MSEK 192 (165)
- Adj. EBITA increased 13% to MSEK 254 (224)
- Adj. EBITA margin was 18% (17%)
- Net profit\* increased 49% to MSEK 154 (103)
- Earnings per share\*\* increased 41% to SEK 10.40 (7.39)
- One acquisition with annual sales of MSEK 106 was completed and consolidated in the quarter. The acquisition was Röko's first in Belgium

#### January-September

- Net sales increased 9% to MSEK 4,513 (4,137)
- Operating profit increased 17% to MSEK 706 (604)
- Adj. EBITA increased 15% to MSEK 889 (774)
- Adj. EBITA margin was 20% (19%)
- Net profit\* increased 40% to MSEK 534 (381)
- Earnings per share\*\* increased 29% to SEK 35.97 (27.91)
- Four acquisitions, of which one add-on, with combined annual sales of MSEK 313 were completed during the period

#### Events after the period

No significant events have occurred after the period.

#### Rolling twelve months - RTM<sup>1</sup>

During the last twelve months, the companies that were consolidated in the Röko Group at the end of the period, generated RTM net sales of MSEK 6,244 and RTM Adj. EBITA of MSEK 1,212.

#### Summary of financial performance

MSEK	Q3		Nine months		Full year
	2024	2023	2024	2023	2023
Net sales	1,447	1,354	4,513	4,137	5,614
Operating profit	192	165	706	604	821
Earnings per share (SEK)**	10.40	7.39	35.97	27.91	38.78
Adj. EBITA	254	224	889	774	1,047
Adj. EBITA margin	18%	17%	20%	19%	19%
Net profit for the period*	154	103	534	381	541

\* Financial income and net profit is positively impacted with MSEK 27 from a reversal of a deferred consideration.

\*\* Per share data for the historical periods have been re-stated based on the 1,000:1 share split, during 2023.

Röko is a perpetual owner of European small and medium-sized businesses and today we own 27 companies in a variety of industries across Europe. Our team has more than 100 years of combined experience working with owner-managed businesses across markets and in different situations. To date, Röko has only acquired majority stakes in founder-owned companies, and the founders and management teams in our group companies remain invested in their own entity. We believe in empowering local management teams with autonomy and sharing incentives for local management to safeguard alignment of interest.

<sup>1</sup> See definitions on page 23

# Comments from the CEO

For the quarter, net sales increased 7% from MSEK 1,354 to MSEK 1,447, driven by acquisitions and organic growth but with negative exchange rate differences. The companies' organic sales development increased 2% in local currency but exchange rate differences were -3%. For the nine-month period net sales increased 9% to 4,513 (4,137), driven by acquisitions and organic growth. For the same period organic sales development increased 2% in SEK and increased 2% in local currency.

During the quarter ending 30 September 2024 Adj. EBITA increased from MSEK 224 to MSEK 254. The Adj. EBITA margin increased during the period. We always work with improving margins in all our business units. Cash flow from operational activities decreased to MSEK 209 (240) in the first quarter due to increased working capital and increased to MSEK 763 (668) for the period January to September.

The relation between interest-bearing net debt and Adj. EBITDA was 0.3x (0.4x) RTM at the end of the period. Financial net debt (including put / call option debt and deferred considerations) amounted to 2.2x (2.3x) RTM Adj. EBITDA at the end of the period, which is low in relation to our target of not exceeding 3.0x over the long term. Röko has a strong financial position with possibility to continue to grow through acquisitions.

Return on capital employed was 13% (12%) for the quarter, which is higher than last year, and is low relative to comparable companies that have been active longer than we have. The lower return is a result of Röko being a new company with high growth, mainly through acquisitions.

Röko acquired CHP NV during the quarter. The company is a developer and manufacturer of conveyor lubrication and automated conveyor cleaning systems and products sold around the world. CHP is Röko's first acquisition in Belgium and was consolidated in the B2B segment in the quarter. Röko also acquired and sold shares in one subsidiary in accordance with a put/call option agreement at a net amount of MSEK 1. During the quarter, a deferred consideration was reversed which had a positive impact on financial income and net profit of 27 MSEK.

Earnings per share increased by 29% in first nine months and amounted to SEK 35.97 (27.91).

Fredrik Karlsson  
CEO  
Stockholm, 25 October 2024

# Group performance in July-September

Net sales increased to MSEK 1,447 (1,354) during the quarter, driven by acquisitions and organic growth but with negative exchange rate differences. The companies' organic sales development increased 2% in local currency but exchange rate differences were -3%. Earnings per share for the quarter was SEK 10.40 (7.39). Operating profit increased to MSEK 192 (165) during the period. Adj. EBITA was MSEK 254 (224). The Adj. EBITA margin increased and amounted to 18% (17%).

Net financial items were MSEK 7 (-19) in the quarter. The positive change stems from reversal of a deferred consideration with a positive effect of 27 MSEK on financial income and net profit in the period. Income tax increased to MSEK 45 (42). The effective tax rate decreased to 23% (29%) due to a non-recurring tax expense during last year and the profit impact from the deferred consideration reversal. Net profit for the period increased from MSEK 103 to MSEK 154.

Capital employed increased by 1% during the quarter to MSEK 8,834 (8,704), driven by acquisitions that were completed in the period. Return on Capital Employed\* (ROCE) amounted to 13% (12%) in the quarter. The lower return compared with relevant peers is a result of Röko being a new company with high growth, mainly through acquisitions.

From 2024-06-30 to 2024-09-30, the Group's interest-bearing net debt decreased by MSEK -22 to MSEK 462. In the period, the Group's put/call option debt for shares relating to non-controlling interests and earn-out obligation increased to MSEK 2,468 (2,396), driven by strong financial performance in the group companies and acquisitions, partly offset by exchange rate differences and purchases of shares in accordance with a put/call option agreement

The cash flow from operational activities decreased to MSEK 209 (240) and cash amounted to MSEK 396 at the end of the period.

# Group performance in January-September

Net sales increased to MSEK 4,513 (4,137) during the nine-month period, driven by acquisitions and organic growth. Exchange rate differences had no impact on net sales in the period. Organic sales development increased 2% in SEK and increased 2% in local currency. Earnings per share for the period was SEK 35.97 (27.91), with positive contribution from acquisitions, organic growth and a negative impact from the new share issue. Operating profit increased to MSEK 706 (604) during the period. Adj. EBITA increased to MSEK 889 (774). The Adj. EBITA margin increased to 20% (19%).

Net financial items were MSEK -22 (-94) in the period. Income tax increased to MSEK 150 (129). The effective tax rate decreased to 22% (25%) due to a non-recurring tax expense during last year. Net profit for the period increased to MSEK 534 (381).

Capital employed increased 10% from 2023-12-31 to 2024-09-30 to MSEK 8,834 (8,032). Return on Capital Employed\* (ROCE) amounted to 14% (12%) for the period. The lower return is a result of Röko being a new company with high growth, mainly through acquisitions.

From 2023-12-31 to 2024-09-30, the Group's interest-bearing net debt increased by MSEK 296 to MSEK 462. In the period, the Group's put/call option debt for shares relating to non-controlling interests and earn-out obligation increased by MSEK 28 to MSEK 2,468. The debt increased by MSEK 42 because of acquisitions, decreased MSEK 157 because of options exercised in line with put/call options, increased MSEK 83 partly because of revaluation due to strong financial performance in group companies and increased MSEK 60 due to exchange rate differences.

The cash flow from operational activities increased to MSEK 763 (668) and cash amounted to MSEK 396 at the end of the period.

The Group's Interest-bearing net debt in relation to RTM Adj. EBITDA is 0.3x. Total financial net debt (Including put/call option debt for non-controlling interest and earn-out obligations) to RTM Adj. EBITDA is 2.2x, which is in line with our long-term target of not exceeding 3.0x. Short-term the group's leverage can exceed 3.0x depending on timing of acquisitions.

During the year Röko completed four acquisitions, of which one add-on: Siderius, is a manufacturer of cleaning products in The Netherlands, MBH GmbH Metallverarbeitung, a manufacturer of aggregates for CNC machines, Snowlife B.V., a ski-instructor training provider based in The Netherlands which was acquired by Röko's subsidiary Snowminds, and Kapian NV, with the operating company CHP NV, a manufacturer of conveyor lubrication and automated conveyor cleaning systems and products. The transactions were mainly financed with cash. Röko has completed their first acquisitions in Germany and Belgium.

\*) Return on capital employed in the quarter has been calculated based on the opening and closing balance for the period and by calculating the Adj. EBITA for the last twelve months. Please refer to Reconciliation of alternative key performance indicators on page 24-25.

## Segment Overview

Net sales MSEK	Q3		Nine months		Full year
	2024	2023	2024	2023	2023
Segment B2B	984	940	2,937	2,724	3,698
Segment B2C	463	415	1,576	1,412	1,916
<b>Net sales</b>	<b>1,447</b>	<b>1,354</b>	<b>4,513</b>	<b>4,137</b>	<b>5,614</b>
Adj. EBITA MSEK	Q3		Nine months		Full year
	2024	2023	2024	2023	2023
Segment B2B	200	175	585	512	696
Segment B2C	63	57	332	288	386
<b>Adj. EBITA*</b>	<b>264</b>	<b>231</b>	<b>917</b>	<b>800</b>	<b>1,082</b>
Central costs	-10	-7	-28	-26	-35
<b>Group Adj. EBITA*</b>	<b>254</b>	<b>224</b>	<b>889</b>	<b>774</b>	<b>1,047</b>

\*) Segmental Adj. EBITA does not include the amortization of intangible assets arising from acquisitions, acquisition costs, or other acquisition-related items which are reported as part of the operating income in the consolidated financial statements. The amortization of intangible assets related to acquisitions amounted to MSEK 61 (59), and the acquisition costs were MSEK 1 (0) in the quarter. For the first nine months, the amortization of intangible assets related to acquisitions amounted to MSEK 175 (165), and the acquisitions costs were MSEK 8 (6) for the period.

The Röko Group consists of 27 business units in different industries and no single customer or industry is individually significant to the group.

Quarterly Adj. EBITA increased to MSEK 200 (175) for Segment B2B and increased to MSEK 63 (57) for Segment B2C before the allocation of central group costs. Central group costs amounted to MSEK 10 (7) in the quarter. For the first nine months, Adj. EBITA increased to MSEK 585 (512) for Segment B2B and increased to MSEK 332 (288) for Segment B2C before the allocation of central group costs. Central group costs amounted to MSEK 28 (26) for the period.

### B2B performance in July-September

The B2B segment includes 18 business units of which one was acquired and consolidated during the quarter. Net sales increased to MSEK 984 (940) during the quarter, driven by acquisitions. The B2B companies have worked with pricing initiatives to improve profit margins, partly at the expense of slower organic growth. The segment Adj. EBITA is stated before central costs.

### B2C performance in July-September

The B2C segment includes nine business units of which all were included at the start of the quarter. Net sales increased to MSEK 463 (415) during the period, driven by acquisitions, organic growth and with negative contribution from exchange rates. Some companies in the segment have seasonal variations which impacts Adj. EBITA negatively during the third quarter, comparing with the other quarters. Some of the businesses in the segment experience weaker demand and have difficulties transferring cost increases to customers. Adj. EBITA is stated before central costs.

### B2B performance in January-September

The B2B segment includes 18 business units of which three was consolidated during the period. Net sales increased to MSEK 2,937 (2,724) during the period, mainly driven by acquisitions. Some companies experience weak demand and our focus on margins have had a negative impact on sales growth in the period. We are constantly assessing productivity across our companies to improve profits. The segment Adj. EBITA is stated before central costs.

### B2C performance in January-September

The B2C segment includes nine business units of which all were included at the start of the period. One add-on acquisition has been consolidated in the period. Net sales increased to MSEK 1,576 (1,412) during the period, driven by acquisitions and organic growth. The segment contains companies with seasonal variations in which the two first quarters are stronger and the third weaker, on a comparable basis. Several companies in the segment experienced slower demand in the period, while some companies experience strong demand and have been able to increase their margins. The segment Adj. EBITA is stated before central costs.

# Other financial information

## Parent Company

Röko AB is a perpetual owner of niche businesses across a variety of industries. Röko AB has 7 employees and recorded a net profit of MSEK 197 (147) in the first nine months of 2024, of which MSEK -18 (131) in the third quarter. The difference in the result for the third quarter is explained mainly by dividends and currency effects. Röko AB received MSEK 285 (339) in dividends during the first nine months and MSEK 0 (82) during the third quarter. Röko AB received MSEK 131 (176) in repayments of loans from the companies in the group during the first nine months 2024.

## Employees

At the end of the period, the number of employees in the Group was 1,472 (1,426 in December 2023). Acquisitions have added 102 employees since the beginning of the year.

## Events after the end of the period

No significant events have occurred after the period.

## Related party transactions

Transactions between Röko AB and the other Group companies have been eliminated in the consolidated financials as presented in this report. Any sale of goods or services between Group companies are done on market terms and at arm's length. Intragroup sales amounted to MSEK 107 in the quarter. Röko has not entered into new commercial agreements with related parties to the companies in the Group. The related party transactions are mostly relating to lease of properties for the companies' facilities. Loans from related parties, minority owners in the Röko subsidiaries, arising from acquisitions amount to MSEK 2.

## Risks and uncertainties

The risk factors which have the largest impact on Röko are the competitive situation, structural changes in the market, and general level of economic activity. The Röko Group is experiencing weaker demand for some companies in both business segments. The Röko Group has interest-bearing net debt of MSEK 462, which equals 0.3x RTM Adj. EBITDA. An increase of the interest rate with 1% on Röko's interest-bearing debt would impact our net profit with MSEK -5 for the next 12-month period. The M&A market is volatile, and the number of opportunities can be low during uncertain periods. Since the start of 2023 we have seen less qualitative opportunities than the prior years. We believe that the number of actionable opportunities will remain at a lower level than 2021 and 2022 in the next year. Röko is also exposed to financial risks, including currency risks, interest rate risks, credit, and counterparty risks. At the end of the period the Group had MSEK 396 in cash and overdraft of SEK 350 million to Röko AB, of which MSEK 193 was unutilized.

The Parent Company is affected by the above risks and uncertainties in its capacity as owner of the subsidiary companies. For further information on Röko's risks and risk management, Röko refers to page 14 and Note 3 and 4 in the Annual Report for 2023.

## Seasonal variations

The group's income exhibits seasonal variations, in particular relating to the B2C segment. The first and second quarter are normally stronger, and the third quarter weaker, on a comparable basis.

## Accounting policies

The group applies International Financial Reporting Standards (IFRS) and interpretations from IFRIC, as adopted by the European Union, the Swedish Financial Reporting Board's standard RFR 1 Supplementary Accounting Rules for Groups and related interpretations and the Swedish Annual Accounts Act.

The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. In respect of the Parent Company, the report has been prepared in accordance with the Annual Accounts Act and Recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board. The accounting policies have been applied in accordance with those which are presented in Note 2 on pages 24-28 in the 2022 Annual Report and should be read in conjunction with these.

The interim information on pages 1-6 is an integrated part of this financial report. This English report is an unofficial translation. In case of any discrepancy between the English and the Swedish version, the Swedish shall prevail. This interim report has not been reviewed by the company's auditors.

## Declaration of the Board of Directors

The Board of Directors and the Chief Executive Officer warrant and declare that this interim report gives a true and fair view of the Parent Company's and the Group's operations, financial positions and results, and that it describes significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm, 25 October 2024

Tomas Billing  
Chairman of the Board

Peter Sterky  
Director

Fredrik Karlsson  
Director and CEO

Lilian Fossum Biner  
Director

Angela Langemar Olsson  
Director

# Financial statements

## Consolidated Income Statement

MSEK	Q3		Nine months		Full year
	2024	2023	2024	2023	2023
Net sales	1,447	1,354	4,513	4,137	5,614
Cost of goods and services sold	-859	-825	-2,586	-2,479	-3,343
<b>Gross profit</b>	<b>589</b>	<b>530</b>	<b>1,927</b>	<b>1,657</b>	<b>2,271</b>
Sales and marketing expenses	-161	-158	-521	-456	-634
Administrative expenses	-191	-179	-589	-515	-714
Other operating income and expenses	1	0	6	1	2
Other operating expenses	-46	-28	-117	-84	-105
<b>Operating profit</b>	<b>192</b>	<b>165</b>	<b>706</b>	<b>604</b>	<b>821</b>
Financial income	29	7	47	13	26
Financial expenses*	-17	-22	-55	-92	-110
Interest expenses for leasing	-5	-5	-14	-16	-21
<b>Profit before tax</b>	<b>199</b>	<b>146</b>	<b>684</b>	<b>510</b>	<b>716</b>
Tax	-45	-42	-150	-129	-175
<b>Net profit for the period</b>	<b>154</b>	<b>103</b>	<b>534</b>	<b>381</b>	<b>541</b>
<b>Profit attributable to:</b>					
Parent Company shareholders	154	103	534	381	541
Non-controlling interests	-	-	-	-	-
<b>Profit for the period</b>	<b>154</b>	<b>103</b>	<b>534</b>	<b>381</b>	<b>541</b>
Earnings per share before and after dilution for the period, attributable to Parent Company shareholders (SEK)**	10.40	7.39	35.97	27.91	38.78

\* Excludes interest on leasing obligations

\*\* Per share data for the historical periods have been re-stated based on the 1,000:1 share split, during 2023.

## Statement of Comprehensive Income

MSEK	Q3		Nine months		Full year
	2024	2023	2024	2023	2023
Net profit for the period	154	103	534	381	541
<b>Other comprehensive income</b>					
Items that can later be reclassified to profit or loss:					
Hedge of net investments	-8	-2	1	-40	-52
Hedge of debt	4	13	-22	-51	-24
Translation differences	-19	-141	150	188	-4
<b>Other comprehensive income</b>	<b>-23</b>	<b>-129</b>	<b>130</b>	<b>96</b>	<b>-80</b>
<b>Total comprehensive income for the period</b>	<b>132</b>	<b>-26</b>	<b>663</b>	<b>477</b>	<b>461</b>
<b>Comprehensive income attributable to:</b>					
Parent Company shareholders	132	-26	663	477	461



## Consolidated Balance Sheet

MSEK	2024-09-30	2023-09-30	2023-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	8,058	7,548	7,481
Tangible assets	277	231	228
Right of use leasing assets	478	487	469
Other long-term securities and receivable	39	43	38
<b>Total non-current assets</b>	<b>8,852</b>	<b>8,309</b>	<b>8,216</b>
<b>Current assets</b>			
Inventories	976	922	874
Accounts receivable	730	651	642
Other current receivables	40	32	59
Prepaid expenses/accrued Income	92	55	84
Cash and cash equivalents	396	525	744
<b>Total current assets</b>	<b>2,234</b>	<b>2,184</b>	<b>2,403</b>
<b>TOTAL ASSETS</b>	<b>11,085</b>	<b>10,494</b>	<b>10,619</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	1	1	1
Other contributed capital	4,443	4,443	4,443
Translation reserve	222	269	93
Non restricted equity incl. net income	739	463	406
<b>Equity attributable to parent company shareholders</b>	<b>5,405</b>	<b>5,176</b>	<b>4,942</b>
Non-controlling interest	-	-	-
<b>Total equity</b>	<b>5,405</b>	<b>5,176</b>	<b>4,942</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	13	9	14
Non-current leasing liabilities	396	426	403
Other non-current liabilities, put/call debt and earn-out liabilities	2,415	2,162	2,346
Deferred tax liability	785	756	742
Other provisions, non-current	9	5	3
<b>Total non-current liabilities</b>	<b>3,618</b>	<b>3,358</b>	<b>3,507</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	845	970	896
Current leasing liabilities	102	80	80
Accounts payable	433	337	321
Advances from customers	124	76	261
Current tax liabilities	114	74	83
Other current liabilities, put/call debt and earn-out liabilities	196	226	276
Accrued expenses and prepaid Income	249	196	251
<b>Total current liabilities</b>	<b>2,062</b>	<b>1,960</b>	<b>2,169</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,085</b>	<b>10,494</b>	<b>10,619</b>

## Consolidated Statement of Changes in Equity

MSEK	Share capital	Other contributed capital	Translation reserve**	Non. Restr equity	Total
<b>Opening balance 2023-01-01</b>	<b>1</b>	<b>3,254</b>	<b>173</b>	<b>226</b>	<b>3,653</b>
Net profit for the period	-	-	-	381	381
<b>Other comprehensive income</b>					
<b>Items which can later be reclassified to profit or loss</b>					
Hedge of net investments	-	-	-40	-	-40
Hedge of debt	-	-	-51	-	-51
Translation differences	-	-	188	-	188
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>96</b>	<b>381</b>	<b>477</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>96</b>	<b>381</b>	<b>477</b>
<b>Transactions with owners</b>					
Shareholder's contribution	-	1,189	-	-	1,189
Revaluation of liabilities to non-controlling interests*	-	-	-	-144	-144
<b>Closing balance 2023-09-30</b>	<b>1</b>	<b>4,443</b>	<b>269</b>	<b>463</b>	<b>5,176</b>
<b>Opening balance 2024-01-01</b>	<b>1</b>	<b>4,443</b>	<b>93</b>	<b>406</b>	<b>4,942</b>
Net profit for the period	-	-	-	534	534
<b>Other comprehensive income</b>					
<b>Items which can later be reclassified to profit or loss</b>					
Hedge of net investments	-	-	1	-	1
Hedge of debt	-	-	-22	-	-22
Translation differences	-	-	150	-	150
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>130</b>	<b>534</b>	<b>663</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>130</b>	<b>534</b>	<b>663</b>
<b>Transactions with owners</b>					
Shareholder's contribution	-	-	-	-	-
Revaluation of liabilities to non-controlling interests*	-	-	-	-201	-201
<b>Closing balance 2024-09-30</b>	<b>1</b>	<b>4,443</b>	<b>222</b>	<b>739</b>	<b>5,405</b>

\*Revaluation of put/call options for shares relating to non-controlling interests

\*\*Translation differences amount to MSEK 319, hedge of net investments to MSEK -51 and hedge of debt to -46 at 2024-09-30

# Consolidated Statement of Cash Flows

MSEK	Q3		Nine months		Full year
	2024	2023	2024	2023	2023
<b>Operating activities</b>					
Operating profit	192	165	706	604	821
Non-cash items	102	100	293	273	358
Other financial items	3	-0	4	-1	-13
Interest received	2	4	11	9	19
Interest paid	-19	-25	-60	-91	-111
Tax paid	-36	-42	-156	-153	-224
<b>Cash flow before changes in working capital</b>	<b>244</b>	<b>201</b>	<b>798</b>	<b>641</b>	<b>848</b>
<b>Changes in working capital</b>					
Increase/decrease in inventory	-47	18	-31	56	75
Increase/decrease in receivable	-0	-34	-19	15	0
Increase/decrease in accounts payable	12	54	15	-43	9
<b>Total change in working capital</b>	<b>-35</b>	<b>38</b>	<b>-36</b>	<b>27</b>	<b>84</b>
<b>Cash flow from operating activities</b>	<b>209</b>	<b>240</b>	<b>763</b>	<b>668</b>	<b>932</b>
<b>Investing activities</b>					
Investments in intangible assets	-7	-0	-11	-19	-18
Divestments of intangible assets	-0	0	-	2	1
Investments in tangible assets	-14	-11	-43	-44	-70
Divestments of tangible assets	3	1	5	5	12
Acquisition of subsidiaries after subtracting cash	-219	-0	-686	-301	-339
Divestments of subsidiaries	2	-	2	1	3
Changes in non-current assets	0	5	-5	6	-5
<b>Cash flow from investing activities</b>	<b>-235</b>	<b>-5</b>	<b>-737</b>	<b>-349</b>	<b>-416</b>
<b>Financing activities</b>					
Shareholder's contribution	3	303	3	1,189	1,189
Debt issued	157	2	875	2	1
Debt repayment	-25	-1,038	-974	-1,219	-1,267
Other financing activities	59	20	-195	-203	-74
Payments to non-controlling interests	-3	-27	-91	-144	-182
<b>Cash flow from financing activities</b>	<b>190</b>	<b>-740</b>	<b>-382</b>	<b>-374</b>	<b>-334</b>
<b>Cash flow of the period</b>	<b>165</b>	<b>-506</b>	<b>-356</b>	<b>-56</b>	<b>183</b>
Cash and cash equivalents at beginning of period	234	1,042	744	558	558
Translation differences	-3	-11	8	22	3
<b>Cash and cash equivalents at end of period</b>	<b>396</b>	<b>525</b>	<b>396</b>	<b>525</b>	<b>744</b>

## Business Segments

MSEK	Q3		Nine months		Full year
	2024	2023	2024	2023	2023
Segment B2B	984	940	2,937	2,724	3,698
Segment B2C	463	415	1,576	1,412	1,916
<b>Net sales</b>	<b>1,447</b>	<b>1,354</b>	<b>4,513</b>	<b>4,137</b>	<b>5,614</b>
Segment B2B	200	175	585	512	696
Segment B2C	63	57	332	288	386
Central costs	-10	-7	-28	-26	-35
<b>Adj. EBITA*</b>	<b>254</b>	<b>224</b>	<b>889</b>	<b>774</b>	<b>1,047</b>
Amortization of intangible assets arising from acquisitions	-61	-59	-175	-165	-219
Acquisition related costs	-1	0	-8	-6	-7
<b>Operating profit</b>	<b>192</b>	<b>165</b>	<b>706</b>	<b>604</b>	<b>821</b>
Net financial items	7	-19	-22	-94	-104
<b>Profit before tax</b>	<b>199</b>	<b>146</b>	<b>684</b>	<b>510</b>	<b>716</b>

\*) Segmental Adj. EBITA does not include the amortization of intangible assets (including from assets arising from the acquisitions), acquisition costs, or other acquisition-related items which are reported as part of the operating income in the consolidated financial statements. They amount to MSEK 62 (59) in the quarter and MSEK 183 (171) for the first nine months.

The Röko Group consists of 27 business units in different industries and no single customer or industry is individually significant to the group.

Quarterly Adj. EBITA increased to MSEK 200 (175) for Segment B2B and increased to MSEK 63 (57) for Segment B2C, before allocation of central group function costs. Central group costs increased from MSEK 7 to MSEK 10. Central group function costs decrease as a share of Adj. EBITA. In H1 Adj. EBITA increased to MSEK 585 (512) for Segment B2B and increased to MSEK 332 (288) for Segment B2C, before allocation of central group function costs. Central group costs increased from MSEK 26 to MSEK 28. Central group function costs decrease as a share of Adj. EBITA.

## Recognition of net sales over time

MSEK	Q3		
	B2B	B2C	Total
Over time	82	–	82
At a specific point in time	902	463	1,365
<b>Net sales Q3 2024</b>	<b>984</b>	<b>463</b>	<b>1,447</b>
MSEK	B2B	B2C	Total
Over time	166	–	166
At a specific point in time	773	415	1,188
<b>Net sales Q3 2023</b>	<b>940</b>	<b>415</b>	<b>1,354</b>
MSEK	Nine months		
	B2B	B2C	Total
Over time	247	–	247
At a specific point in time	2,690	1,576	4,266
<b>Net sales in January-September 2024</b>	<b>2,937</b>	<b>1,576</b>	<b>4,513</b>
MSEK	B2B	B2C	Total
Over time	252	–	251
At a specific point in time	2,472	1,412	3,884
<b>Net sales in January-September 2023</b>	<b>2,724</b>	<b>1,412</b>	<b>4,137</b>

## Segmentation of net sales

MSEK	Q3		
	B2B	B2C	Total
Products	920	428	1,348
Services	65	34	99
<b>Net sales Q3 2024</b>	<b>984</b>	<b>463</b>	<b>1,447</b>
MSEK	B2B	B2C	Total
Products	889	409	1,297
Services	51	6	57
<b>Net sales Q3 2023</b>	<b>940</b>	<b>415</b>	<b>1,354</b>
MSEK	Nine months		
	B2B	B2C	Total
Products	2,708	1,475	4,183
Services	230	101	331
<b>Net sales in January-September 2024</b>	<b>2,937</b>	<b>1,576</b>	<b>4,513</b>
MSEK	B2B	B2C	Total
Products	2,509	1,361	3,869
Services	216	51	267
<b>Net sales in January-September 2023</b>	<b>2,724</b>	<b>1,412</b>	<b>4,137</b>

## Acquisitions January-September 2024

27 business units were consolidated as per 2024-09-30. During the period, four acquisitions were completed, of which three are new business units. Baymax B.V. in The Netherlands, with the operating company Siderius Zeepfabriek B.V. ("Siderius"), was consolidated in the first quarter. ATEMAG, a company in Germany which was consolidated in the second quarter. Snowlife, a Dutch company which was consolidated in the second quarter. Kapien NV in Belgium, with the operating company CHP NV, was consolidated in the third quarter. The acquisitions were financed with cash from Röko AB. During the period Röko acquired and sold shares in two subsidiaries from non-controlling shareholders in accordance with a put/call option

agreement. The net purchase price for these shares were MSEK 135 which equals the corresponding value of the liability for the put / call options in the balance sheet in December 2023. Acquisition-related costs amounted to MSEK 1 (0) in the third quarter.

The table below for acquired net assets includes all the acquisitions completed in the period, and for these acquisitions the analysis is preliminary.

The purchase price allocation includes all acquisitions made during the full year as well as payments made for acquisitions in previous periods.

## Acquired net assets

### Net assets, MSEK. Preliminary analysis of acquisitions

since January 1st 2024	Carrying amount	Value adjustment	Fair value
Trademarks, customer relationships, licences	3	214	217
Tangible assets	53	-	53
Inventories, accounts receivable and other receivable	90	-	90
Accounts payable and other liabilities	-62	-	-62
Deferred tax	0	-64	-64
Adjustments to previous acquisitions	-	-	-
Cash and cash equivalents	48	-	48
<b>Net assets</b>	<b>132</b>	<b>150</b>	<b>282</b>
Goodwill	-	340	340
<b>Total net assets</b>	<b>132</b>	<b>490</b>	<b>622</b>
Put/call option debt for non-controlling interests	-	104	104
<b>Cash flow effect</b>			
Purchase price			-718
<i>o/w withheld purchase price</i>			-
Cash in acquired companies			48
<b>Total cash flow effect</b>			<b>-670</b>
Cash paid for acquisitions in previous periods			-16

## Acquisitions

Consolidated in month	Acquisitions	Segment	Net Sales RTM (MSEK)	Employees	Röko ownership
March	Baymax B.V.	B2B	103	34	85%
April	Snowlife B.V.	B2B	23	5	100%
June	Atemag Holding GmbH	B2B	81	43	95%
September	CHP KAP BV	B2B	106	20	97%

Baymax, with operational company Siderius, is a manufacturer of cleaning products such as cleaning detergents and hand soaps. ATEMAG is a German manufacturer of aggregates to CNC machines. Snowlife, an add-on acquisition of Snowminds, is a Dutch provider of ski-instructor training. Kapien NV, with the operating company CHP NV, a Belgian manufacturer of conveyor lubrication and automated conveyor cleaning systems and products. The acquisitions completed during the period have added MSEK 122 of sales, MSEK 38 in Adj. EBITA and MSEK 33 of operating profit for the period. If the companies had been consolidated since January 1, 2024, they would have added an additional MSEK 131 of sales, MSEK 35 of Adj. EBITA and MSEK 28 to operating profit for the period.

Röko consolidates all subsidiary companies to 100% provided the contractual put and call option agreements regarding outstanding ownership with all minority shareholders in each respective company. The put/call option debt with non-controlling interests is valued based on the expected cash outflow to exercise the options and is based on the metric applied in the agreements.

Goodwill arises from acquisitions due to human resources, key personnel experience and skill in the acquired entity as well as geographical market extension. No part of goodwill arising from acquisitions is tax deductible.

## Specification of leasing in the balance sheet and income statement

MSEK	2024-09-30	2023-09-30
<b>Reported in the balance sheet</b>		
The following amounts related to leasing agreements are reported in the balance sheet:		
<b>Right of use assets (reported as rights of use assets in the Balance Sheet)</b>		
Properties and premises	478	487
<b>Total</b>	<b>478</b>	<b>487</b>
<b>Lease liabilities</b>		
Long term (reported as non-current liabilities in the Balance Sheet)	396	426
Short term (reported as current liabilities in the Balance Sheet)	102	80
<b>Total lease liabilities</b>	<b>498</b>	<b>506</b>
<b>Nine months</b>		
MSEK	2024	2023
<b>Reported in the income statement</b>		
The following amounts related to leasing agreements are reported in the income statement		
<b>Depreciation on right of use assets</b>		
Properties and premises	65	63
<b>Total</b>	<b>65</b>	<b>63</b>
Interest expense	14	16

The total cash flow regarding leasing agreements in the second quarter 2024 was SEK 31 million.

## Financial assets in the balance sheet

<b>MSEK</b>	<b>Financial assets at amortised cost</b>
<b>Per 2024-09-30</b>	
Accounts receivable	730
Other non-current financial receivable	39
Cash and cash equivalents	396
<b>Sum</b>	<b>1,164</b>
<b>Per 2023-12-31</b>	
Accounts receivable	642
Other non-current financial receivable	38
Cash and cash equivalents	744
<b>Sum</b>	<b>1,423</b>
<b>Per 2023-09-30</b>	
Accounts receivable	651
Other non-current financial receivable	43
Cash and cash equivalents	525
<b>Sum</b>	<b>1,219</b>



## Financial liabilities in the balance sheet

MSEK	Classification in the fair value hierarchy	Liabilities valued at fair value which affect equity*	Financial liabilities at amortised cost	Total
<b>Per 2024-09-30</b>				
Interest-bearing borrowings		–	858	858
Accounts payable - trade		–	433	433
Put/call-option debt*	3	2,415	–	2,415
Deferred considerations*	3	54	–	54
Other liabilities**		–	785	785
<b>Total</b>		<b>2,468</b>	<b>2,076</b>	<b>4,544</b>
<b>Per 2023-12-31</b>				
Interest-bearing borrowings		–	910	910
Accounts payable - trade		–	321	321
Put/call-option debt*	3	2,346	–	2,346
Deferred considerations*	3	94	–	94
Other liabilities**		–	742	742
<b>Total</b>		<b>2,440</b>	<b>1,973</b>	<b>4,413</b>
<b>Per 2023-09-30</b>				
Interest-bearing borrowings		–	980	980
Accounts payable - trade		–	337	337
Put/call-option debt*	3	2,162	–	2,162
Deferred considerations*	3	63	–	63
Other liabilities**		–	756	756
<b>Total</b>		<b>2,225</b>	<b>2,073</b>	<b>4,298</b>

\* Deferred considerations are liabilities which are recognised at fair value over the income statement and put/call option debt is valued at fair value over equity in accordance with IFRS 9.

\*\* Other liabilities consist of acquisition related deferred tax liabilities and other deferred tax liabilities.

Financial instruments are valued at their fair value depending on the classification of fair value in the hierarchy: Quoted prices (level 2) and non-observable market data points (level 3). The liabilities that Röko has which are non-observable are put/call liabilities for non-controlling shares in the subsidiary companies and earn-out obligations. No transfers between the levels have occurred during the quarter, or during last year. Changes in the value of put/call debts are made in equity over the balance sheet while changes in the value of earn-out liabilities occur in the Income Statement. In case the interest-rate impact is deemed to be material an amendment is made in the period. The fair value of short-term borrowing corresponds to the carrying amount, as the discounting effect is not significant.

The tables below display changes and recognitions of deferred considerations and put/call option liabilities.

## Deferred considerations

MSEK	2024-09-30	2023-12-31
<b>Per 2024-01-01</b>	<b>94</b>	<b>152</b>
Acquisitions in the period	–	37
Paid purchase prices	-16	-99
Expense/Reversal via income statement	-27	–
Interest	–	–
Exchange rate differences	3	4
<b>Per 2024-09-30</b>	<b>54</b>	<b>94</b>

## Option liabilities

MSEK	2024-09-30	2023-12-31
<b>Per 2024-01-01</b>	<b>2,346</b>	<b>2,034</b>
Acquisitions in the period	42	148
Divestments in the period (management purchases)	5	3
Paid purchase prices	-146	-18
Expense/Reversal via equity in the balance sheet	110	184
Exchange rate differences	57	-4
<b>Per 2024-09-30</b>	<b>2,415</b>	<b>2,346</b>

MSEK 127 of the option liabilities are to be exercised within 12 months, MSEK 1,314 between one and three years and MSEK 1,028 after more than three years.

## Condensed Parent Company Income Statement

Röko AB, 559195-4812

MSEK	Q3		Nine months		Full year
	2024	2023	2024	2023	2023
Other operating income*	-	-	27	25	26
Administrative expenses	-9	-6	-25	-23	-32
<b>Operating profit</b>	<b>-9</b>	<b>-6</b>	<b>2</b>	<b>2</b>	<b>-6</b>
Profit from shares in group companies**	-	82	285	339	412
Financial income	30	92	123	177	309
Financial expenses	-38	-37	-212	-371	-475
<b>Profit after financial items</b>	<b>-18</b>	<b>131</b>	<b>197</b>	<b>147</b>	<b>240</b>
Appropriations	-	-	-	-	-
Tax	-	-	-	-	-
<b>Net profit for the period</b>	<b>-18</b>	<b>131</b>	<b>197</b>	<b>147</b>	<b>240</b>

\* Invoicing of group-wide services.

\*\* Profit from shares in group companies are dividends received from the group companies during each respective period.

Net profit for the period and total comprehensive income for the period are the same and therefore no Comprehensive Income Statement for the Parent company is presented.

## Condensed Parent Company Balance Sheet

MSEK	2024-09-30	2023-09-30	2023-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Shares in group companies	8,057	7,151	7,438
Long-term receivables	8	7	5
<b>Total non current assets</b>	<b>8,065</b>	<b>7,158</b>	<b>7,443</b>
<b>Current assets</b>			
Receivables in group companies	816	919	820
Other receivables	1	–	1
Prepaid expenses/accrued Income	1	1	3
Cash and cash equivalents	5	225	387
<b>Total current assets</b>	<b>823</b>	<b>1,145</b>	<b>1,210</b>
<b>TOTAL ASSETS</b>	<b>8,888</b>	<b>8,303</b>	<b>8,654</b>
<b>EGET KAPITAL OCH SKULDER</b>			
<b>Restricted equity</b>			
Equity	1	1	1
<b>Total restricted equity</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Non-restricted equity</b>			
Share premium account	708	708	708
Other contributed capital	3,735	3,735	3,735
Non restricted equity incl. net income	880	589	683
<b>Total non-restricted equity</b>	<b>5,323</b>	<b>5,032</b>	<b>5,126</b>
<b>Total equity</b>	<b>5,324</b>	<b>5,033</b>	<b>5,127</b>
<b>Non-current liabilities</b>			
Other non-current liabilities	2,128	1,903	2,080
<b>Total non-current liabilities</b>	<b>2,128</b>	<b>1,903</b>	<b>2,080</b>
<b>Current liabilities</b>			
Debt to credit institutions	840	955	886
Accounts payable	–	1	–
Liabilities to group companies	493	346	497
Other current liabilities	102	–	64
Accrued expenses and prepaid Income	1	65	1
<b>Total current liabilities</b>	<b>1,436</b>	<b>1,367</b>	<b>1,447</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,888</b>	<b>8,303</b>	<b>8,654</b>

## Parent Company Statement of changes in equity

MSEK	Share capital	Other contributed capital	Share premium account	Non. Restr equity	Total
<b>Opening balance per 2023-01-01</b>	1	–	3,254	442	3,697
Net profit for the period	–	–	–	147	147
<b>Other comprehensive income</b>					
<b>Transactions with owners</b>					
Shareholder's contribution	–	–	481	–	481
New share issue	–	–	708	–	708
<b>Closing balance per 2023-09-30</b>	1	–	4,443	589	5,033
<b>Opening balance per 2024-01-01</b>	1	708	3,735	683	5,127
Net profit for the period	–	–	–	197	197
<b>Other comprehensive income</b>					
<b>Transactions with owners</b>					
Shareholder's contribution	–	–	–	–	–
New share issue	–	–	–	–	–
<b>Closing balance per 2024-09-30</b>	1	708	3,735	880	5,324

## Key Performance Indicators

	Q3		Nine months		Full year
	2024	2023	2024	2023	2023
Net sales for the period, MSEK	1,447	1,354	4,513	4,137	5,614
RTM* Net sales, MSEK	6,244	5,634	6,244	5,634	5,842
Operating profit	192	165	706	604	821
Adj. EBITA*, MSEK	254	224	889	774	1,047
Adj. EBITA* margin	18%	17%	20%	19%	19%
RTM Adj. EBITA*, MSEK	1,212	1,027	1,212	1,027	1,069
RTM Adj. EBITA* margin	19%	18%	19%	18%	18%
Adj. EBITDA*, MSEK	296	264	1,004	881	1,186
Adj. EBITDA* margin	20%	20%	22%	21%	21%
Capital employed*, MSEK	8,834	8,362	8,834	8,362	8,032
Return on capital employed	13%	12%	14%	12%	13%
Return on capital employed ex intangibles from acquisitions	146%	112%	173%	138%	179%
Return on equity	13%	11%	13%	13%	13%
Financial net debt*, MSEK	2,931	2,680	2,931	2,680	2,607
Interest-bearing net debt*, MSEK	462	454	462	454	167
Financial net debt/RTM Adj EBITDA*, times	2.2x	2.3x	2.2x	2.3x	2.2x
Interest-bearing net debt/RTM Adj EBITDA*, times	0.3x	0.4x	0.3x	0.4x	0.1x
Equity/assets ratio	49%	49%	49%	49%	47%
Number of shares, average	14 832 500	13 973 016	14 832 500	13 647 605	13 949 510
Number of shares, end of the period	14,832,500	14,832,500	14,832,500	14,832,500	14,832,500
Number of employees, end of the period	1,472	1,377	1,472	1,377	1,426

\* See definitions on page 23

# Definitions and objectives

The report includes financial key ratios that are based on IFRS (e.g. earnings per share) and in addition Röko also uses additional other key ratios (Alternative KPIN - Alternative Key Performance Indicators) to describe and assess the Group's operations. These Alternative metrics and Alternative KPIs are to be considered as a complement to the financial reporting as presented in accordance with IFRS. Note that these definitions may differ somewhat from other companies' definitions of the same terms.

Adj. EBITA	Adj. EBITA is considered a relevant metric for investors who wish to understand the earnings generated by Röko's acquired companies and is the metric used for internal tracking of performance per business segment. 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.
Adj. EBITA margin	Adj. EBITA divided by net sales.
Adj. EBITDA	Adj. EBITDA is considered a relevant metric for investors who wish to understand the earnings generated by Röko's acquired companies. Adj. EBITDA, defined as earnings before interest, taxes, depreciation, and amortization as well as acquisition expenses. Adj. EBITDA serves as an approximation for the cash flow before capital expenditures and tax.
Adj. EBITDA margin	Adj. EBITDA divided by net sales.
RTM	RTM information of net sales and Adj. EBITA is based on the companies' reported figures from the group reporting during the period in the most recent rolling twelve months that the companies have been consolidated in the Group. For companies that have been acquired during the last twelve months the company's own monthly reporting for the months prior to consolidation is included for net sales and Adj. EBITA. The RTM metric is unaudited or otherwise reviewed (IRSE 2410). RTM net sales and Adj. EBITA is based on local GAAP for the not consolidated financial information of the last twelve months for subsidiaries owned on the balance sheet date, for the elimination of internal sales and profits. As the Röko Group is growing rapidly through acquisitions, RTM gives a better understanding of the Group's current sales and earnings potential than the IFRS accounting.
Financial net debt	Röko uses the alternative KPIN total net debt. This allows users of the financial reports to assess the Group's ability to pay dividends, make strategic investments and meet its financial obligations. The KPIN is defined as follows: current and non-current liabilities to credit institutions, bonds, interest-bearing pension provisions, liabilities related to put/call options for non-controlling interests and additional considerations relating to acquisitions less cash and cash equivalents.
Earnings per share	Profit after tax attributable to Parent Company shareholders, divided by the average number of shares outstanding.
Interest-bearing net debt	Röko uses the alternative KPIN interest-bearing net debt. This allows users of the financial reports to assess the Group's ability to pay dividends, make strategic investments and meet its financial obligations. Röko defines the KPIN as follows: current and non-current liabilities to credit institutions, bonds as well as interest-bearing pension provisions less cash and cash equivalents.
Equity/assets ratio	Equity divided by total assets (balance sheet total).
Capital employed	Capital employed is used as a base for calculating returns and for measuring efficiency for the Group. Capital employed is useful in helping users of the financial reports to understand how the Group finances itself. Röko defines capital employed as total assets less cash and cash equivalents, interest-bearing pension provisions and non-interest-bearing liabilities except for liabilities related to put/call options and additional considerations relating to acquisitions.
Return on equity	Net profit for the period for the last twelve months divided by the average equity for the period, calculated as the average between the opening balance and closing balance for the same nine-month period.
Return on capital employed	LTM Adj. EBITA for the period according to the consolidated income statement divided by average capital employed for the period, calculated as the average of the opening, and closing balance for the period. The measure is an approximation for the pre-tax cash return.

Organic growth	Net sales for companies that have been consolidated in the group for the entire period as well as for the entire comparable period. FX from the prior period has been used for both periods to calculate the fixed currency growth and the organic growth is calculated as an arithmetic mean.
Net sales	Net sales are the sum of gross sales less its returns, allowances, and discounts.
Put/call options for shares relating to non-controlling interests	Put/call options for shares relating to non-controlling interests is the sum of obligations to exercise put and call options to purchase the outstanding shares held by non-controlling interest. The value of the put/call liability is the current estimate of the future outflows to acquire the shares in accordance with agreements with all non-controlling interests.

## Reconciliation of alternative metrics

The interim report presents alternative metrics (KPIs) for assessing the Group's performance. The primary alternative KPIs presented in this interim report are Adj. EBITA, Adj. EBITDA, net debt, and capital employed. Definitions of the alternative KPIs are presented on page 23.

### Adj. EBITA compared with financial statements in accordance with IFRS

MSEK	Q3		Nine months		Full year
	2024	2023	2024	2023	2023
<b>Operating profit</b>	<b>192</b>	<b>165</b>	<b>706</b>	<b>604</b>	<b>821</b>
Amortisation of intangible assets related to acquisitions	61	59	175	165	219
Acquisition costs	1	0	8	6	7
<b>Adj. EBITA</b>	<b>254</b>	<b>224</b>	<b>889</b>	<b>774</b>	<b>1,047</b>

### Adj. EBITDA compared with financial statements in accordance with IFRS

MSEK	Q3		Nine months		Full year
	2024	2023	2024	2023	2023
<b>Operating profit</b>	<b>192</b>	<b>165</b>	<b>706</b>	<b>604</b>	<b>821</b>
Depreciation of tangible assets	41	40	112	107	138
<i>of which Depreciation of leasing rights</i>	25	25	65	63	77
Amortisation of intangible assets	62	59	177	165	221
<i>of which Amortisation of intangible assets from acq.</i>	61	59	175	165	219
Acquisition costs	1	0	8	6	7
<b>Adj. EBITDA</b>	<b>296</b>	<b>264</b>	<b>1,004</b>	<b>881</b>	<b>1,186</b>



## Net debt compared with financial statements in accordance with IFRS

MSEK	2024-06-30	2023-06-30	2024-09-30	2023-09-30	2023-12-31
Non-current interest-bearing liabilities	14	10	13	9	14
Current interest-bearing liabilities	704	2,019	845	970	896
Cash and cash equivalents	-234	-1,042	-396	-525	-744
<b>Interest-bearing Net Debt</b>	<b>484</b>	<b>987</b>	<b>462</b>	<b>454</b>	<b>167</b>
Put/call debt for non-controlling shares and earn-out debt	2,396	2,274	2,468	2,225	2,440
<b>Total Financial net debt</b>	<b>2,880</b>	<b>3,261</b>	<b>2,931</b>	<b>2,680</b>	<b>2,607</b>

## RTM Net Sales and RTM Adj. EBITA

MSEK	Nine months		Full year
	2024	2023	2023
<b>LTM Net sales according to consolidated IS</b>	<b>5,991</b>	<b>5,406</b>	<b>5,614</b>
Addition of non-consolidated Net Sales from 1 October to the acquisition date			
Segment B2B	235	128	194
Segment B2C	18	100	34
<b>RTM Net sales</b>	<b>6,244</b>	<b>5,634</b>	<b>5,842</b>
<b>LTM Adj. EBITA according to consolidated IS</b>	<b>1,162</b>	<b>989</b>	<b>1,047</b>
Addition of non-consolidated Adj. EBITA from 1 October to the acquisition date			
Segment B2B	54	9	24
Segment B2C	-3	30	-2
<b>Adj. RTM EBITA</b>	<b>1,212</b>	<b>1,027</b>	<b>1,069</b>

## Capital employed

MSEK	2024-06-30	2023-06-30	2024-09-30	2023-09-30	2023-12-31
<b>Constituents of Capital employed</b>					
Equity	5,393	4,926	5,405	5,176	4,942
Interest-bearing debt	718	2,029	858	980	910
Leasing	431	534	498	506	483
Put/call debt for non-controlling shares and earn-out debt	2,396	2,274	2,468	2,225	2,440
Less cash	-234	-1,042	-396	-525	-744
<b>Capital employed</b>	<b>8,704</b>	<b>8,722</b>	<b>8,834</b>	<b>8,362</b>	<b>8,032</b>
Average capital employed	8,368	8,333	8,433	8,153	7,988
Goodwill, customer relations, trademarks	7,903	7,774	8,048	7,543	7,476
<b>Capital employed ex goodwill, customer relations, trademarks</b>	<b>801</b>	<b>948</b>	<b>786</b>	<b>819</b>	<b>556</b>
Average capital employed	679	780	671	715	584

## Return on capital employed

MSEK	Q3		Nine months		Full year
	2024	2023	2024	2023	2023
<b>Constituents of ROCE</b>					
LTM Adj. EBITA	1,162	989	1,162	989	1,047
<b>Average capital employed</b>	<b>8,769</b>	<b>8,542</b>	<b>8,433</b>	<b>8,153</b>	<b>7,988</b>
Return on capital employed	13%	12%	14%	12%	13%
<b>Capital employed ex intangibles from acquisitions</b>	<b>794</b>	<b>883</b>	<b>671</b>	<b>715</b>	<b>584</b>
Return on capital employed ex intangibles from acquisitions	146%	112%	173%	138%	179%

## Organic growth

MSEK	Q3		Nine months		Full year
	2024	2023	2024	2023	2023
Net sales, including sales for comparable companies*	1,344	1,354	4,083	4,010	3,651
FX impact	35		4		-154
<b>Organic sales in constant currency</b>	<b>1,379</b>		<b>4,087</b>		<b>3,496</b>
<i>Growth comparable companies (actual currency)</i>	-1%		2%		2%
<i>Organic growth constant currency</i>	2%		2%		-2%

\* Includes companies that were owned by Röko for the entire current period as well as for the full comparable period.

## Financial calendar

Year-end quarter 2024	14 February 2025
Annual report 2024	28 March 2025
First quarter 2025	22 April 2025
Annual General Meeting	22 April 2025

## Question

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## Röko in brief

Röko is a perpetual owner of European small-and medium-sized businesses and today we own 27 companies in a variety of industries across Europe. We are a Swedish company, and our team has more than 100 years of combined experience working with owner-managed businesses across markets and in different situations.