

RŌKO

The Perpetual Owner

Third quarter 2023

27 October 2023

Financial development



MSEK	2019	2020	2021	2022	YTD '22	YTD '23
Net sales RTM¹⁾	490	1,146	3,136	5,259	4,811	5,634
Net sales	23	614	2,083	4,316	3,046	4,137
Organic growth ²⁾	n.a.	10%	14%	12%	13%	2%
o/w Currency exchange		0%	1%	4%	9%	5%
EBITA RTM¹⁾	106	219	606	1,005	915	1,027
EBITA	-3	125	403	787	572	774
EBITA margin RTM ¹⁾	22%	19%	19%	19%	19%	18%
Interest-bearing net debt	345	343	798	1,552	683	454
Minority debt ³⁾	205	368	1,155	2,186	820	2,225
# people at HQ	5	5	7	7	7	8
# of companies	5	9	16	22	21	23

Source: Company information

Note: 1) Based on rolling twelve months financials from management accounts for companies that were part of Röko at the end of each respective period; 2) Organic growth calculated based on IFRS numbers including currency exchange for companies included in the entire actual period and the reference period; 3) Minority debt has increased during 2022 due to acquisitions in the period as well as revaluation (increase) of old put/call option liabilities as companies acquired in 2019 and 2022 have grown profits.

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- **Röko is a sector agnostic serial acquirer with focus on**
 - High margins
 - Consecutive earnings growth
 - **Röko invests in founder-owned and family businesses**
 - **Local management remains or becomes shareholders in their companies – local ownership average 30%**

Investment criteria



	ARBORITEC	HOT SCREEN	ADDED0	BILOMSETNINGEN	BETHS BEAUTY	LUNDBERG TECH	OPPIGÅRDS	DAN-FORM	SIXTY STORES	EKSTRALYS	RENOVOTEC	ROCKET MEDICAL	LES DEUX	GOLF EXPERTEN	4x4 A&T	SMIT VISUAL	BROWNELL	ETB TECH.	DORSEY	TECCON	SILK-KA	AJAT	GODIVA
Continuous profit growth¹⁾	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
EBITA margin >10 %	x	x	x	x	x	x	x	x	-	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Management in place²⁾	-	x	x	x	x	-	-	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Market leader in a niche	-	x	x	x	x	x	x	-	x	x	-	x	-	x	-	-	x	-	x	x	x	x	-
CapEx <5 % of Net sales	x	-	x	x	x	x	-	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
EBITA 2-10 MEUR	-	x	x	x	x	x	x	x	x	-	x	x	x	x	x	x	x	x	x	x	x	x	x
Largest customer <12 % of Net sales	x	-	x	x	x	x	-	-	x	x	x	-	x	x	x	x	x	x	x	x	x	x	x
Year acquired	'19	'19	'19	'19	'19	'20	'20	'20	'20	'21	'21	'21	'21	'21	'21	'21	'21	'22	'22	'22	'22	'22	'23

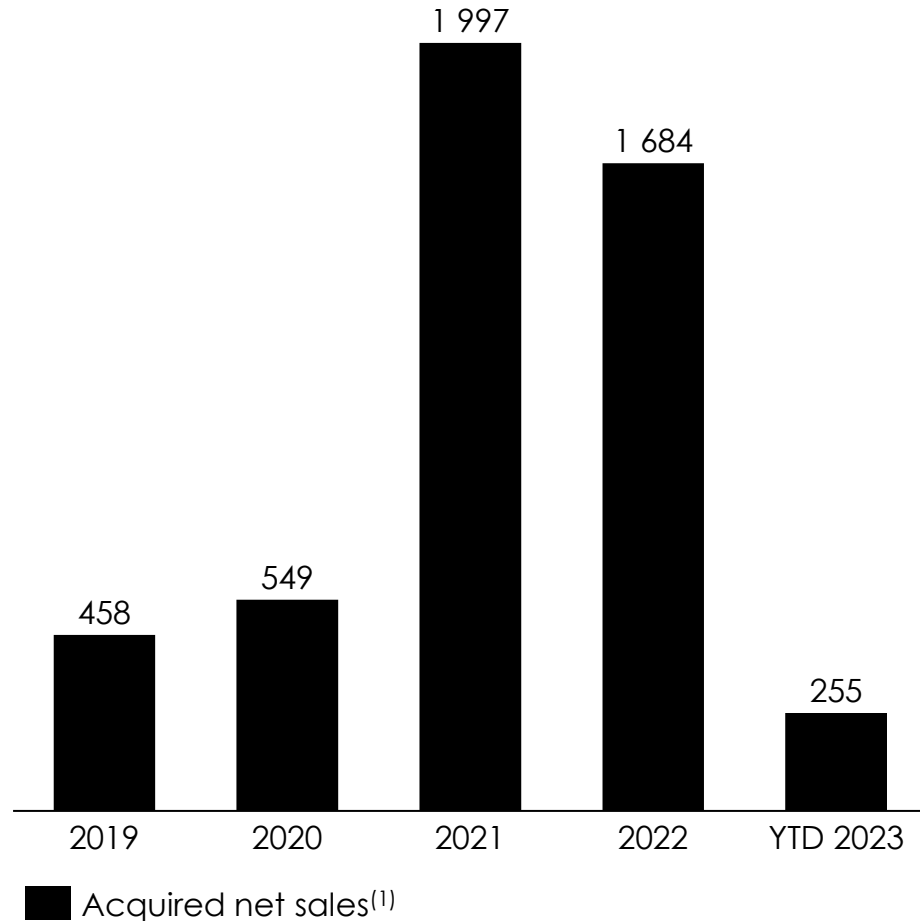
Source: Company information, based on management accounts and assessments

Note: 1) For the five-year period prior to Covid-19; 2) Second-level management shareholders in 12 of 22 companies

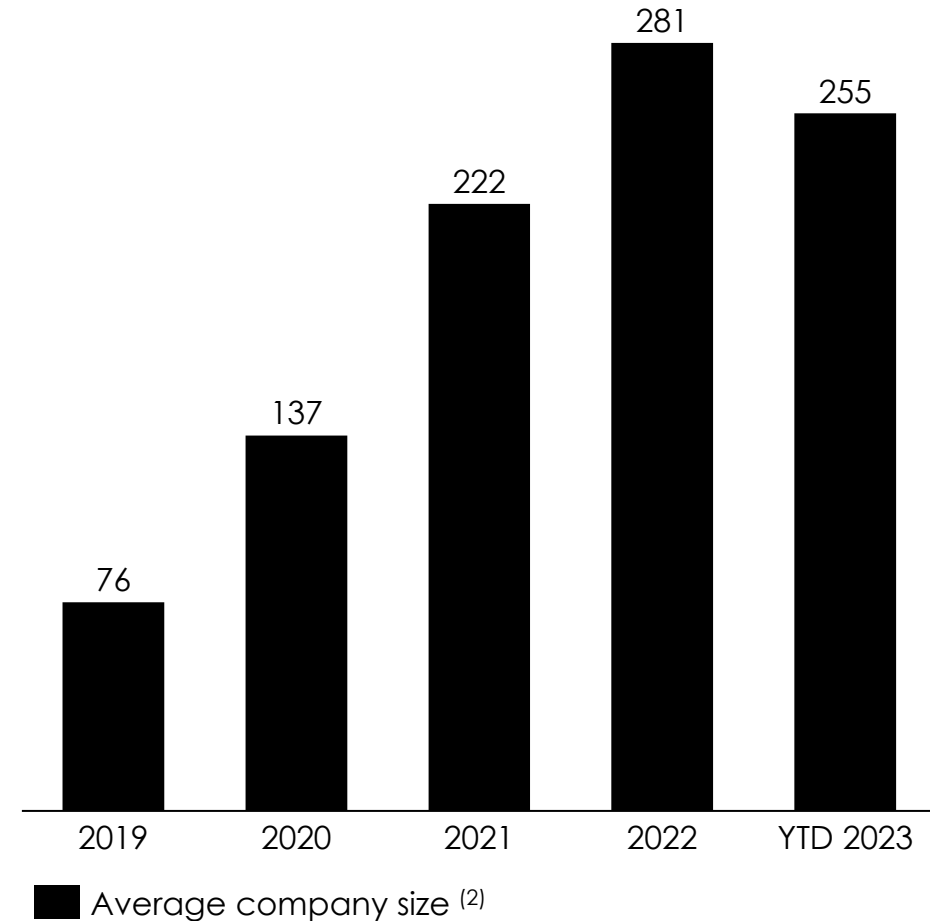
Acquisitions since June 2019



Acquired net sales per year has increased since 2019..



..and with a steady increase in the size of acquired companies



Source: Company information

Note: 1) Net sales in MSEK of acquired companies per year (if companies would have been consolidated 1 Jan that year), 2) Average Net Sales per acquired company in each year in MSEK (including additions)

Portfolio company characteristics



Management age structure (CEO, years old) ¹⁾		Organic growth in SEK YTD '23 ^{1,2)}		Geographies ¹⁾	
<45	6	<0%	7	UK	8
45-60	15	0-10%	9	Denmark	5
>60	2	>10%	7	Norway	4
				Sweden	4
				Netherlands	2

Source: Company information

Note: 1) As of December 2022; 2) Based on financials from management accounts for companies that were part of Röko at the end of Q1 2023. Calculated as Net sales during the period January 1 to March 31 2023 compared to the same period in 2022 with fixed currency from 2022

Key investment highlights

- **Highly experienced acquisitive management team**
- **Stringent investment criteria safeguarding quality investments**
- **Perpetual ownership and decentralised structure is very attractive to private family businesses**
- **The diversified portfolio of European companies creates a very resilient business model**
- **Continuous profit growth with high double-digit EBITA margins**

Röko's shareholders have contributed MSEK 1,189 in equity during June and July 2023



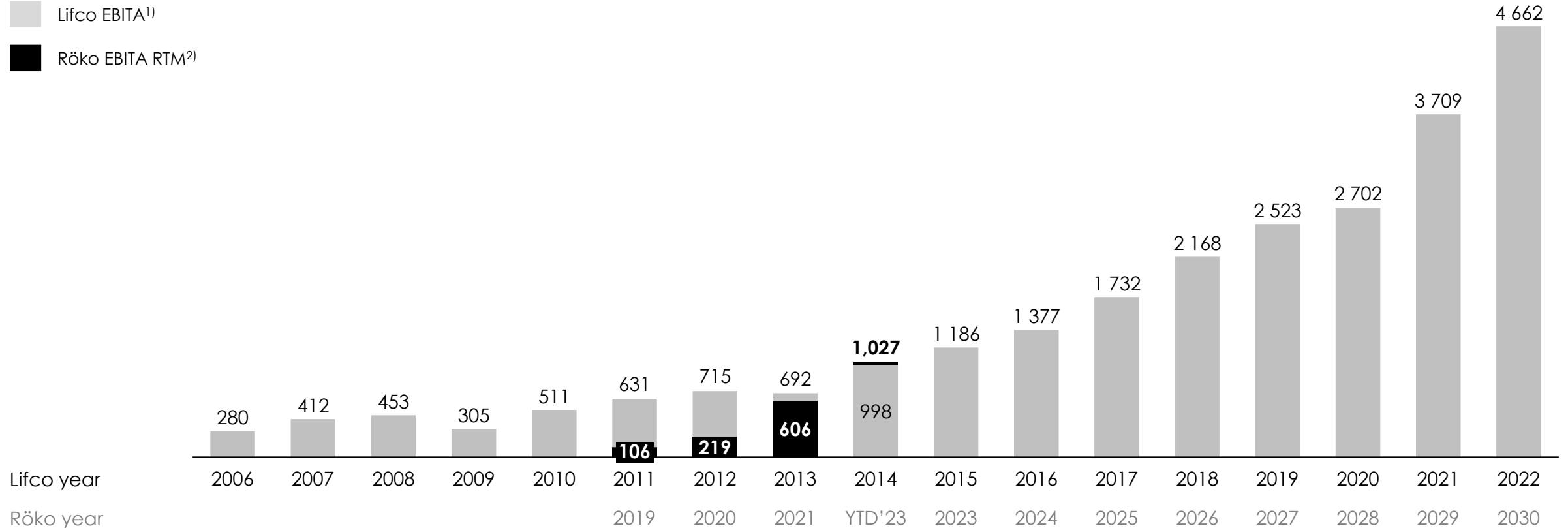
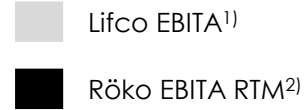
- From the start in June 2019 until today, **Röko has invested MSEK 3,300 of equity capital** in 23 business units
- During June 2023, Röko drew all the outstanding committed capital from shareholders and added MSEK 481 of funds
- During June 2023, Röko announced a new share issue of MSEK 708 (representing a dilution of 12.5%) which has been completed in early July
 - **96% of Röko's shareholders subscribed** for shares in the new share issue
 - The new share issue was **oversubscribed by 220%**
 - **Management and Board members oversubscribed** in the issue
- Röko has ample room to continue to be an active acquiror of profitable niche market companies in Europe
- **Committed management team with significant shareholder interest**
 - Management team has been in place since 2019

Röko 2030?



EBITA development

SEKm



Source: Company information and Lifco annual report 2021

Note: 1) EBITA equals operating profit before amortisation of intangible assets arising on acquisitions and acquisition costs; 2) Based on rolling twelve months financials from management accounts for companies that were part of Röko at the end of each respective period; 3) Lifco EBITA RTM

Appendix

Financial targets



Growth	<ul style="list-style-type: none">• Achieve EBITA growth each year (excluding the impact of acquisitions)
Profitability	<ul style="list-style-type: none">• EBITA margin of more than 15%
Capital structure	<ul style="list-style-type: none">• Net debt¹⁾ in relation to EBITDA RTM²⁾ should be below 3.0x. The net debt may temporarily exceed the target as a result of acquisitions
Dividend policy	<ul style="list-style-type: none">• Distribute 0-20% of net profit for the year as dividend to shareholders• The Board of Directors <u>do not</u> intend to propose a dividend for the fiscal year 2022 (payable in 2023)

Source: Company information

Note: 1) Including minority debt; 2) Based on rolling twelve months financials from management accounts for companies that are part of Röko at the end of the period

Cash flow and capital efficiency



Cash flow from operations and cash conversion

SEKm	YTD 2022	YTD 2023	FY 2022
Operating cash flow	305	668	515
Adj. EBITA	572	774	787
Cash conversion¹⁾	53%	86%	65%

Capital employed and ROCE

SEKm	YTD 2023	FY 2022
Equity	5,176	3,653
Interest-bearing debt	980	2,145
Leasing	506	518
Put/call debt for non-controlling shares and earn-out debt	2,225	2,186
(-) Cash and cash equivalents	-525	-558
Capital employed	8,362	7,944
Average capital employed	8,153	6,102
Adj. EBITA	774	787
Annualised Adj. EBITA	1,032	787
ROCE, %²⁾	13%	13%

Source: Company information

Note: 1) Cash Conversion = Operating cash flow / EBITA; 2) ROCE = Annualised EBITA / Average capital employed. 3) Total Capital employed less Goodwill, customer relations and trademarks from acquisitions

KPIs



SEKm	YTD 2022	YTD 2023	Change
Net sales	3,046	4,137	36%
Net sales RTM ¹⁾	4,811	5,634	17%
Adj. EBITA	572	774	35%
Adj. EBITA margin, %	19%	19%	0 p.p
Adj. EBITA RTM ¹⁾	915	1,027	12%
Adj. EBITA RTM ¹⁾ margin, %	19%	18%	-1 p.p
Adj. EBITDA	655	881	35%
Adj. EBITDA margin, %	21%	21%	0 p.p
Capital employed	6,991	8,362	20%
Return on capital employed, %	13%	13%	0 p.p
Return on equity, %	15%	12%	-3 p.p
Financial net debt ²⁾	2,917	2,680	-8%
Interest-bearing net debt	1,345	454	-66%
Financial net debt ²⁾ /EBITDA RTM ¹⁾	2.8x	2.3x	-0.5x
Interest-bearing net debt/EBITDA RTM	1.3x	0.4x	-0.9x
Equity/assets ratio	41%	49%	8 p.p
Number of employees, end of the period	1,141	1,377	21%

Source: Company information

Note: 1) Based on rolling twelve months financials from management accounts for companies that were part of Röko at the end of each respective period; 2) Including minority debt

Profit and loss statement



SEKm	Full-year				YTD	
	2019	2020	2021	2022	2022	2023
Net sales	23	614	2,083	4,316	3,046	4,137
Cost of goods and services sold	-15	-310	-1,293	-2,668	-1,869	-2,479
Gross profit	8	304	790	1,648	1,177	1,657
Sales and marketing expenses	-5	-109	-203	-474	-328	-456
Administrative expenses	-4	-98	-248	-482	-347	-515
Other operating income and expenses	-9	-8	-28	-80	-62	-83
Operating profit	-11	89	312	612	442	604
Net interest on interest-bearing debt	-1	-6	-13	-41	-25	-65
Net other financial items	0	-9	-13	-18	-16	-28
Profit before tax	-12	74	286	554	401	510
Tax	0	-18	-68	-168	-88	-129
Net profit for the period	-12	56	217	386	313	381

Balance sheet



SEKm	Dec-31				September
	2019	2020	2021	2022	2023
ASSETS					
Fixed assets					
Intangible assets	955	1,506	3,984	7 339	7,548
Tangible assets	197	251	506	747	718
Other long-term securities and receivables	1	4	14	45	43
Total non-current assets	1,152	1,761	4,504	8 131	8,309
Current assets					
Inventories	36	86	424	843	922
Current receivables	63	146	467	674	737
Cash and cash equivalents	112	192	290	558	525
Total current assets	211	424	1,180	2 075	2,184
TOTAL ASSETS	1,363	2,186	5,684	10,206	10,494

SEKm	Dec-31				September
	2019	2020	2021	2022	2023
EQUITY AND LIABILITIES					
Equity					
Equity attributable to Röko's shareholders	350	719	1,991	3,653	5,176
Total equity	350	719	1,991	3,653	5,176
Non-current liabilities					
Long-term borrowings incl. leasing liabilities	384	160	285	460	435
Other long-term liabilities, put/call- and earn-out debt	191	368	1,050	2 034	2,162
Deferred tax liability	93	146	365	749	756
Other long-term provisions	0	0	1	4	5
Total non-current liabilities	668	675	1,702	3 247	3,358
Current liabilities					
Short-term borrowings incl. leasing liabilities	231	538	1,118	2 202	1,051
Other short-term liabilities, put/call- and earn-out debt	22	122	382	321	226
Other short-term liabilities	92	133	492	782	683
Total current liabilities	345	792	1,992	3 305	1,960
TOTAL EQUITY AND LIABILITIES	1,363	2,186	5,684	10,206	10,494

Cash flow statement



SEKm	Full-year				YTD	
	2019	2020	2021	2022	2022	2023
Operating activities						
Operating profit	-11	89	312	612	442	604
Adjustment for non-cash items	2	44	107	262	187	273
Net financial items	-1	-14	-26	-67	-44	-82
Paid tax	0	-40	-86	-189	-93	-153
Cash flow from operating activities before changes in working capital	-10	79	307	618	492	641
Cash flow from changes in working capital						
Change in inventory	-4	-10	-16	-84	-104	56
Change in current assets	7	-8	-62	11	-14	15
Change in current liabilities	6	1	19	-30	-68	-43
Cash flow from operating activities	-1	62	248	515	305	668
Investing activities						
Acquisitions	-694	-365	-1,735	-2 435	-1,902	-294
Investments in intangible assets	0	-1	-2	-1	-1	-16
Investments in tangible assets	0	-14	-51	-49	-36	-39
Cash flow from investing activities	-695	-381	-1,788	-2 486	-1,940	-349
Financing activities						
Shareholder contribution	360	334	1,140	1 421	1,273	1,189
New loans with credit institutions	448	124	625	1 187	762	2
Repayment of loans	-2	-59	-83	-242	-183	-1,219
Payments debt call- and put option	0	0	-49	-9	-92	-144
Other financing activities	0	0	0	-125	-16	-203
Cash flow from financing activities	807	399	1,632	2 231	1,744	-374
Cash flow for the period	112	80	93	260	109	-56
Cash and cash equivalents at the beginning of the period	0	112	192	290	290	558
Translation differences	0	0	5	8	4	22
Cash and cash equivalents at the end of the period	112	192	290	558	402	525

Source: Company information

Acquisitions since 2019



Year	Company	Description	Segment	Country	Net Sales	Acquired net assets ⁽¹⁾
2019	Arboritec	Manufacturer of floor finishes	B2B	Sweden	30 MSEK	849
	Hot Screen	Heat transfer (textile printing) manufacturer	B2B	Sweden	94 MSEK	
	Addedo	VAR and consultant focused on consolidation software	B2B	Sweden	97 MSEK	
	Synteko	Add-on for Arboritec	B2B	Sweden	10 MSEK	
	Bilomsetningen i Arendal	Original spare parts reseller for auto work shops	B2B	Norway	106 MNOK	
	Beths Beauty	Chain of beauty clinics and shops focused on skincare	B2C	Norway	90 MNOK	
2020	Lundberg Tech	Manufacturer and supplier of vacuum waste handling systems	B2B	Denmark	76 MDKK	657
	Oppigårds Bryggeri	Leading independent craft brewery	B2C	Sweden	70 MSEK	
	Dan-Form	Furniture designer focused on chairs	B2C	Denmark	102 MDKK	
	Sixty Stores	Group of e-com businesses in Home & Garden	B2C	UK	21 MGBP	
2021	Ekstralys	E-com business in vehicle lighting	B2B	Norway	81 MNOK	2,490
	Renovotec	Provider of rugged hardware, software & enterprise mobility	B2B	UK	22 MGBP	
	Rocket Medical	Designer and manufacturer of single-use medical devices	B2B	UK	26 MGBP	
	Golf Experten	Leading distributor of golf equipment	B2C	Denmark	133 MDKK	
	Les Deux	Menswear fashion brand	B2C	Denmark	134 MDKK	
	Wifi Gear	Add-on for Renovotec	B2B	UK	4 MGBP	
	Jade Solutions	Add-on for Renovotec	B2B	UK	13 MGBP	
	4x4	Leading independent supplier of 4x4 accessories	B2B	UK	23 MGBP	
Smit Visual	Designer and manufacturer of writing boards	B2B	Netherlands	17 MEUR		
2022	Brownell	Reseller specialised in refurbishment of IT hardware.	B2B	UK	9 MGBP	3,064
	ETB Technologies	Developer of humidity and moisture protection products.	B2B	UK	15 MGBP	
	Dorsey	Supplier of niched brickwork building materials and sundries	B2B	UK	20 MGBP	
	TECCON	Developer of high-quality electrician products	B2B	Norway	433 MNOK	
	Silk-ka	Market leader in high-quality artificial flowers and plants	B2C	Netherlands	16 MEUR	
2023	AJAT Group	Designer and manufacturer of uniforms and student products	B2C	Denmark	225 MDKK	270
	Godiva		B2B	UK	20 MGBP	

Source: Company information

Note: Net sales at the point of acquisition. 1) Acquired net assets let cash, for each year.

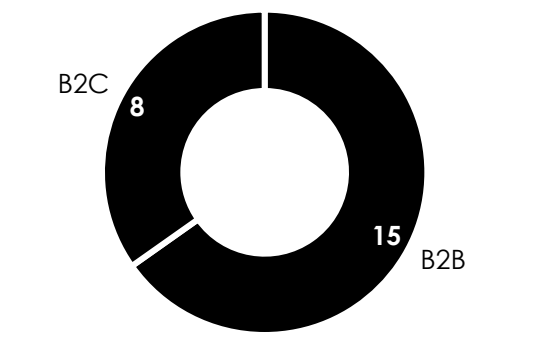
Overview of acquisitions



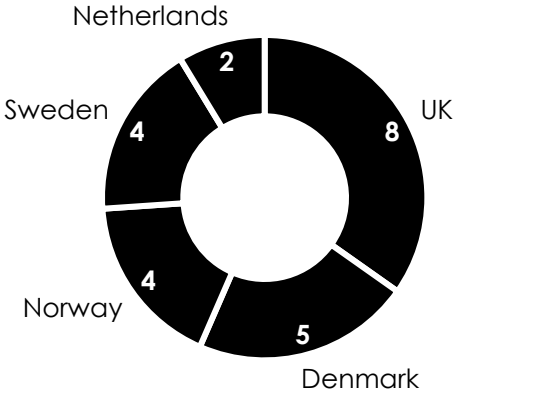
Röko has made 22 platform acquisitions to date

Year	Company	Description	Business area	Country	Ownership ¹⁾	Net sales at acquisition ²⁾
H2 2019	Arboritec ³⁾	Varnish and floor maintenance products	B2B	Sweden	67%	SEK 30m
H2 2019	Hot Screen	Heat transfers to work- and sportswear	B2B	Sweden	58%	SEK 94m
H2 2019	Addedo	Software reseller and finance consulting	B2B	Sweden	60%	SEK 97m
H2 2019	Bilomsetningen	Spare parts reseller for auto-repair shops	B2B	Norway	64%	NOK 106m
H2 2019	Beth's Beauty	Skincare retail and clinics	B2C	Norway	65%	NOK 90m
H2 2020	Lundberg Tech	Waste handling systems developer	B2B	Denmark	85%	DKK 76m
H2 2020	Oppigårds	Independent craft brewery	B2C	Sweden	70%	SEK 70m
H2 2020	Dan-Form	Furniture design	B2C	Denmark	70%	DKK 102m
H2 2020	Sixty Stores	Multi-channel e-commerce retailer	B2C	UK	60%	GBP 23m
YTD 2021	Ekstralys	E-commerce platform for vehicle lighting ⁴⁾	B2B	Norway	60%	NOK 81m
YTD 2021	Renovotec ⁵⁾	Rugged hardware distribution	B2B	UK	75%	GBP 22m
YTD 2021	Rocket Medical	Single-use medical devices	B2B	UK	79%	GBP 26m
H2 2021	Les Deux	Menswear fashion brand	B2C	Denmark	57%	DKK 133m
H2 2021	Golf Experten	Golf equipment retailer	B2C	Denmark	80%	DKK 134m
H2 2021	4x4 A&T	Supplier of accessories for 4x4 pickups	B2B	UK	78%	GBP 23m
H2 2021	Smit Visual	Whiteboard manufacturer	B2B	Netherlands	75%	EUR 17m
YTD 2022	Brownell	Humidity and moisture products	B2B	UK	70%	GBP 9m
YTD 2022	ETB Tech.	IT hardware refurbishment	B2B	UK	65%	GBP 15m
YTD 2022	Dorsey	Supplier of niche construction accessories	B2B	UK	80%	GBP 20m
H2 2022	TECCON	Manufacturer of electrician products	B2B	Norway	85%	NOK 433m
H2 2022	Silk-Ka	Design and distribution of artificial flowers	B2C	Netherlands	80%	EUR 15m
H2 2022	AJAT	Uniforms and student products	B2C	Denmark	70%	DKK 230m
H1 2023	Godiva	Distributor of bearings and spare parts	B2B	UK	75%	GBP 20m

Segment split – no. of Companies



Country split – no. of Companies



mainly sells to business

Board of Directors – all Directors are shareholders in Röko



Tomas Billing
Chairman and co-founder

Previous experience: CEO Nordstjernan, CEO Hufvudstaden, Chairman NCC. Education: MSc in Business Administration (SSE), Scholarship to Luther College, USA, Other engagements: Co-owner and board member Hjertmans group. Board member Centrum För Rättvisa and Hilma af Klint Foundation

Fredrik Karlsson
CEO and co-founder

Previous experience: CEO Lifco, CEO Mercatura. Education: MSc in Engineering Physics (KTH), MSc in Business Administration (SSE). Other engagements: Co-owner and board member Hjertmans group. Board member German-Swedish Chamber of Commerce

Lilian Biner
Board member

Previous experience: Chairman of Cloetta and board member of Nobia, Oriflame and Thule. Education: MSc from SSE. Other engagements: Board member of Alfa Laval, a-connect, Givaudan, L E Lundbergföretagen and Pandora A/S

Angela Langemar Olsson
Board member

Previous experience: Investment Director of Nordstjernan. CFO of Nordstjernan. Board member of Bonava, Etac and SunParadise. Education: MSc from SSE. Other engagements: CFO of Bonnier Group. Board member of NCC, Adlibris and Bonnier Books

Peter Sterky
Board member

Previous experience: CFO and COO Spotify, CFO Pharmadule, Board member Trift Capital and GLD Holding. Education: MSc from Chalmers University of Technology. Other engagements: CEO and CIO of Trift Capital

The Röko team – all full-time employees are shareholders in Röko



	Previous experience	Education	Type	Started
Tomas Billing ¹⁾ <i>Chairman and co-founder</i>	CEO Nordstjernan, CEO Hufvudstaden, Chairman NCC	MSc in Business Administration (SSE), Scholarship to Luther College, USA	Full-time assignment	2019
Fredrik Karlsson ²⁾ <i>CEO and co-founder</i>	CEO Lifco, CEO Mercatura	MSc in Engineering Physics (KTH), MSc in Business Administration (SSE)	Full-time employment	2019
Johan Bladh ³⁾ <i>Deputy CEO, CFO and B2C area manager</i>	Bridgepoint, BC Partners, Altor	BSc in Accounting and Finance (SSE)	Full-time employment	2019
Anders Nordby <i>Investment Manager Norway and UK, B2B area manager</i>	Director at Saga Corporate Finance (M&A)	MSc in International Banking and Finance (Strathclyde)	Full-time employment	2019
Petter Blichfeldt <i>Investment Analyst</i>	Öhman Fonder, Tapwell	BSc in Business and Economics (Lund University)	Full-time employment	2021
Douglas Kressner <i>Group Financial Controller</i>	Öhman Fonder, Swedish Match	BSc in Business and Economics (SSE)	Full-time employment	2022
Fabian Speiser <i>Investment Manager DACH and Italy</i>	Porterhouse Group, Deutsche Bank	MSc in Management (WHU)	Full-time employment	2022
Arvid Runéus <i>Investment Manager</i>	Oppigårds Bryggeri, McKinsey & Co, Mannheimer Swartling	LL.M. (Lund University)	Full-time employment	2023
Gunnar Samuelsson <i>IFRS Expert</i>	CFO Lifco	MSc in Accounting (Uppsala University)	Consultant	2020
Andreas Larsson <i>Investor Relations</i>	Senior IR Officer, Nordea	BSc in Business Administration (SSE)	Consultant	2022

Source: Company information

Note: 1) Tomas Billing's other engagements include: Co-owner and board member Hjertmans group. Board member Centrum För Rättvisa and Hilma af Klint Foundation; 2) Fredrik Karlsson's other engagements include: Co-owner and board member Hjertmans group. Board member German-Swedish Chamber of Commerce; 3) Johan Bladh's other engagements include: Board member Chimi Eyewear

Ownership structure

The A/B-share structure will remain at IPO

RÖKO

Overview of Röko's largest shareholders and management's shareholdings

Person / Company	Commitment (SEKm)	Number of A ¹⁾ shares	Number of B shares	Share of A shares	Share of B shares	Share of votes
Trift Capital II Limited	504	0	1,359,751	0%	11%	3%
AEMG Capital Förvaltnings AB	420	0	1,133,126	0%	9%	3%
Santhe Dahl Invest AB	291	0	787,500	0%	6%	2%
Gjusböte AB (Fredrik Karlsson)	126	1,052,000	343,337	39%	3%	28%
Smöla AB (Tomas Billing)	126	1,052,000	343,337	39%	3%	28%
Smalandiis AB (Johan Bladh)	5	404,000	13,597	15%	0%	10%
Anord AS (Anders Nordby)	3	188,000	9,065	7%	0%	5%
Investors that own >5% and management	1,475	2,696,000	3,989,713	100%	33%	79%
Other investors	3,038	0	8,146,787	0%	67%	21%
Total	4,513	2,696,000	12,136,500	100%	100%	100%

 Management

Source: Company information

Note: 1) Shares of class A are each carrying ten (10) votes per share and shares of class B are each carrying one (1) vote per share

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