

RATOS



Q1 report 2018

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3 May 2018

Weak start to the year

- Slightly negative sales development, -3%
- Weak earnings
 - Reported EBITA decreased from SEK 102m to SEK -18m
- Cashflow SEK -324m (-166)

- Jøtul divested
- Aibel signs NOK 8 billion LOI with Statoil (April)



Weak earnings development

- Plantasjen
 - EBITA-development, SEK -60m (-40%)
 - Cost restructuring SEK -23m
 - Cold March in the Nordics
- Diab
 - EBITA-development, SEK -22m (-89%)
 - Weak wind power segment
 - High commodity costs
- Underperformers, SEK -30m in EBITA
 - Kvdbil
 - TFS
 - Speed Group
- Aibel
 - EBITA-development, SEK -11m as expected
 - EBITA-margin maintained



Performance in the companies¹⁾

EBITA-development, Q1 2018, MSEK

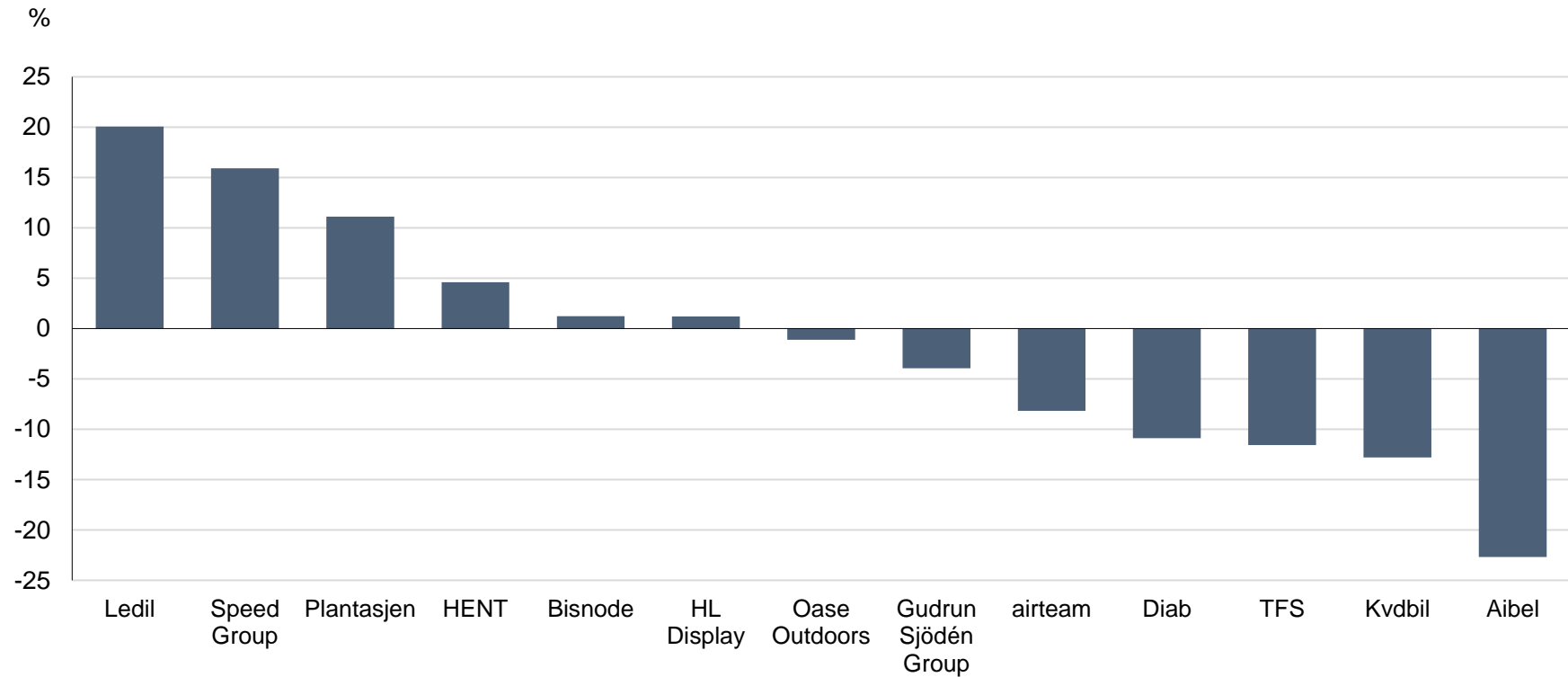
Performance of Ratos's company portfolio, Ratos's holding

	2018 Q1	2017 Q1	Change %
Aibel	35	45	-24%
airteam	7	7	0%
Bisnode	50	56	-10%
Diab	3	25	-89%
Gudrun Sjödén Group	1	1	-40%
HENT	48	48	1%
HL Display	21	14	52%
Kvdbil	-8	6	-
Ledil	22	17	33%
Oase Outdoors	20	23	-12%
Plantasjen	-209	-149	-
Speed Group	-3	5	-
TFS	-4	5	-
Total	-18	102	-118%

¹⁾ Comparison with corresponding period last year and for comparable companies.

Company portfolio

Net sales trend* at 31 March 2018 (Local currency, Q1 2018)



* Adjusted for the size of Ratos's holding.

Performance in the companies¹⁾

Q1 2018, MSEK

	Ratos's holding	
Sales in the portfolio	4,503	-3%
The portfolio's EBITA	-18	-118%
Adjusted EBITA in the portfolio ²⁾	13	-88%

¹⁾ Comparison with corresponding period last year and for comparable companies.

²⁾ Excluding items affecting comparability.

Important events in the company portfolio

- HENT
 - Strong order intake, NOK 3.2 billion (2.1)
 - Divestment of HENT Eiendomsinvest (April)
- airteam
 - Expanding to Sweden through acquisition of Luftkontroll Energy
- Speed Group
 - Acquisition of Samdistribution to obtain a geographical presence in the Stockholm region
- Aibel
 - Major contract win in April (Letter of Intent) for engineering, procurement and construction of the deck for a process platform on the Johan Sverdrup field. Estimated value of approximately NOK 8 billion.



Agenda for my first 100 days

“Understand before you want to be understood”

In detail understand and review

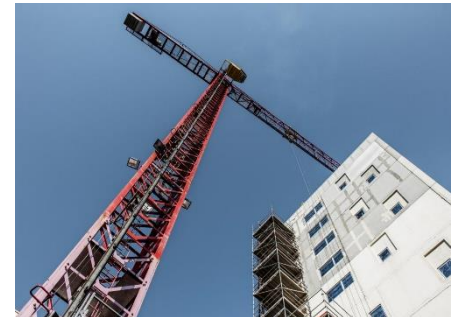
- Portfolio companies
 - Management ✓
 - Board ✓
 - Market ✗
 - Performance ✓
- Ratos AB
 - Organisation ✓
 - Processes ✗
 - Culture ✗
 - Incentive systems ✓
- Focus on existing holdings ✓
 - Stability, profitability, growth



Achievements so far

30 days left (of 100)

- Smaller investment organisation with a different mix of competences
- Changed incentive programs
 - Short term incentive program
 - Long term incentive program



Summary Q1

- Weak earnings in a small quarter
- Jøtul divested
- Changes in Ratos AB
- Continued strong financial position
- Finalizing my assessment of Ratos
- Aibel, Letter of Intent

- Stability, profitability, growth

- My mission: To increase shareholder value in a growing Ratos
 - Ratos's Capital Markets Day 4 June 2018



Q&A