

Presentation of the first quarter 2020

28 April 2020



Covid-19

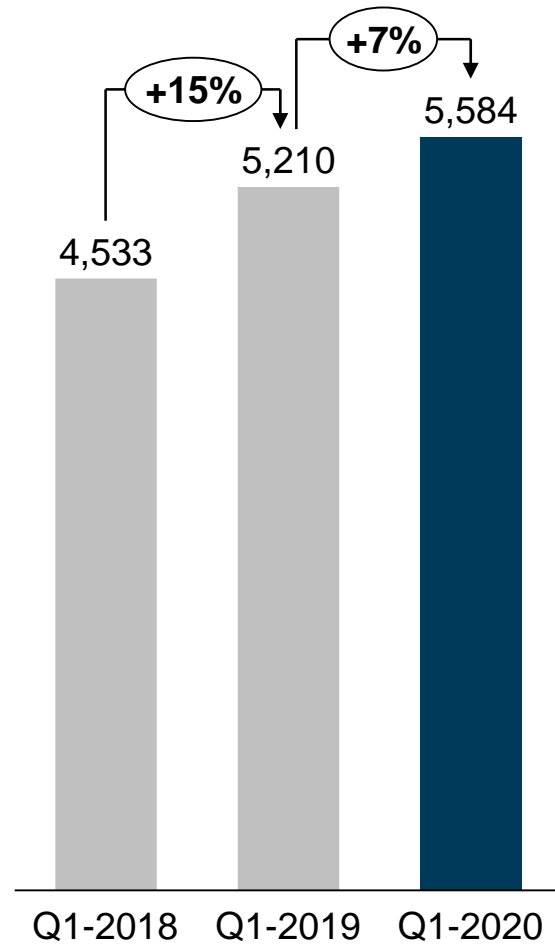
- In total moderate impact from Covid-19 in the first quarter
 - Significant negative impact in Aibel and Oase Outdoors
 - Moderate impact in Bisnode, Diab, HL Display, Kvdbil and TFS
 - Minor negative impact in airteam, HENT, LEDiL, Plantasjen and Speed Group
- Global escalation of Covid-19 throughout March
 - No significant disruptions in supply chains and in companies with own production
 - All companies have implemented measures such as short-term permits in order to improve cash flow and reduce costs
- Our priorities
 - Employees' health and safety, safeguard liquidity and results
 - Our Governance model enable us to act fast in our companies with quick decisions about restructuring measures

Net sales and EBITA development

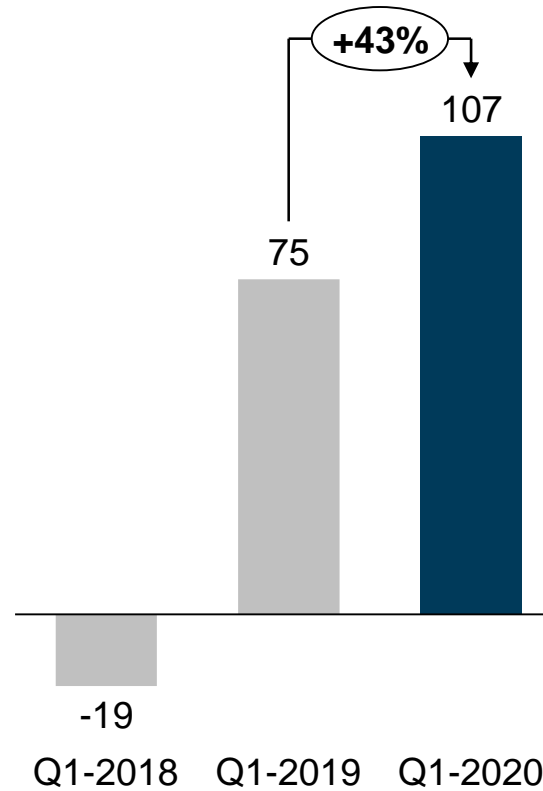
31 March 2020, MSEK, adjusted for Ratos ownership

Q1

Net Sales

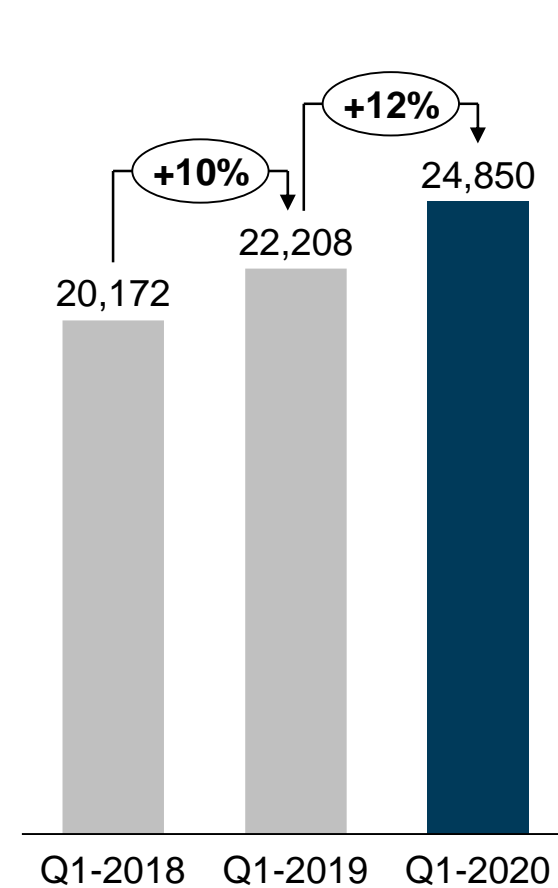


EBITA

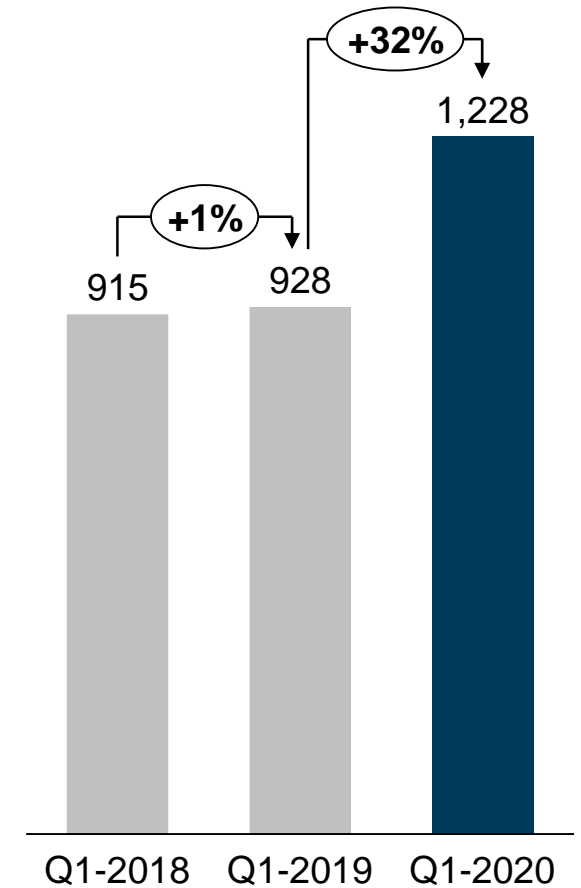


LTM

Net Sales



EBITA





Development first quarter 2020

- Net sales increased by 7% to 5,584 MSEK (5,210)
 - Organic growth 10%
 - Aibel, HENT, Diab and Plantasjen main contributors
 - 8 of 12 companies showed organic growth
- EBITA increased to 107 MSEK (75)
 - Improvement driven by Diab, HENT, Bisnode, TFS, Speed Group, HL Display and airteam
- Improved cash flow from operations
 - -109 MSEK (-274) in Q1
 - 1,113 MSEK (948) LTM
 - Increased focus on working capital and improved earnings
 - A seasonally weak quarter with low activity level and seasonal inventory build-up (Plantasjen and Oase Outdoors)
- Profit before tax for the RatOS Group -85 MSEK (-94)

Financial position (leverage)

Q1 2020, Net Debt / EBITDA LTM

- Ratos's companies total leverage (Net Debt/EBITDA), including Ratos's parent company net cash position, amounts to 3,3x
- Improved EBITDA and lower net debt over all
 - Aibel and Oase Outdoors has increased Net Debt
- Development
 - Aibel - leverage impacted by lower EBITDA
 - Oase Outdoors - EBITDA in Q1 negatively affected by Covid-19 and inventory build-up (seasonal effects)
 - Plantasjen - still on a high level
- Net cash position in Ratos AB 1,391 MSEK
 - Ratos AB has a loan facility of 1,000 MSEK

Company	31 Mar 2020	31 Dec 2019
Aibel	3,1x	2,8x
airteam	1,6x	2,0x
Bisnode	2,3x	2,4x
Diab	3,0x	3,2x
HENT	Net cash	Net cash
HL Display	1,9x	2,0x
Kvdbil	1,1x	1,3x
LEDiL	1,9x	2,0x
Oase Outdoors	111,0x	14,6x
Plantasjen	7,3x	7,3x
Speed Group	4,3x	5,1x
TFS	0,8x	1,3x

Business Area: Construction & Services

Q1

16%

Net sales growth
Q1 2020

76 MSEK

EBITA increased to 76
MSEK (71) due to HENT
and Speed Group

Adjusted for Ratos share, (MSEK)

Company	Organic net sales (Q1 2020)	EBITA Q1 2020	EBITA Q1 2019
Aibel	+42%	29	53
airteam	+9%	6	3
HENT	+10%	35	18
Speed Group	+2%	6	-3
Construction & Services, Total MSEK	+19%	76	71

Business Area: Consumer & Technology

Q1

-6%

Net sales growth
Q1 2020

-96 MSEK

EBITA decreased to -96
MSEK (-85) primarily
due to Plantasjen and
Oase Outdoors

Adjusted for Ratos share, (MSEK)

Company	Organic net sales (Q1 2020)	EBITA Q1 2020	EBITA Q1 2019
Bisnode	-1%	58	46
Kvdbil	+3%	5	6
Oase Outdoors	-28%	11	22
Plantasjen	+8%	-169	-159
Consumer & Technology, Total MSEK	0%	-96	-85

Business Area: Industry

Q1

5%

Net sales growth
Q1 2020

128 MSEK

EBITA increased to 128
MSEK (89) primarily
driven by Diab and TFS

Adjusted for RatOS share, ex. IFRS 16, (MSEK)

Company	Organic net sales (Q1 2020)	EBITA Q1 2020	EBITA Q1 2019
Diab	+7%	67	37
HL Display	-1%	36	31
LEDiL	-3%	14	18
TFS	+1%	11	2
Industry, Total MSEK	+3%	128	89

Summary Q1 2020

- Continued positive growth and EBITA-development in a seasonally weak quarter for Ratos with a moderate impact from Covid-19
- Stable financial position
- The proposed Ratos dividend was withdrawn at the AGM
 - Instead, the Board intends to call the shareholders to an Extraordinary General Meeting later in the year to resolve on a dividend, if the market has stabilized at this time and the company's visibility in earnings has normalized.
- Focus on mitigating effects due to Covid-19
 - Safeguarding the employees' health and safety and the companies' liquidity and results





Thank you!
Q&A

Financial Calendar & Contact details

- Interim Report, Q1 2020, 28 April
- Interim Report, Q2 2020, 17 July
- Interim Report, Q3 2020, 22 October

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