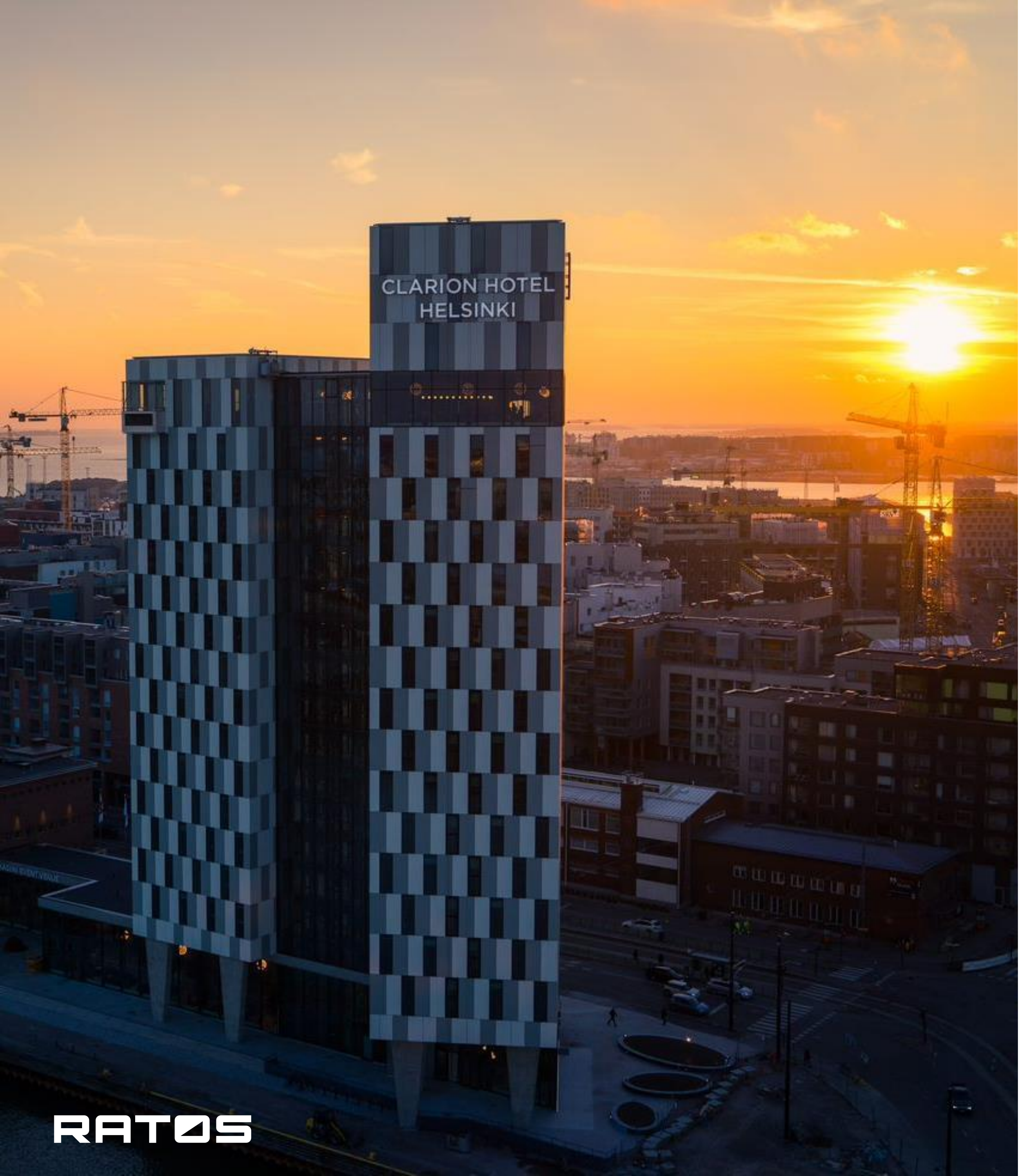
Presentation – Q4 2021

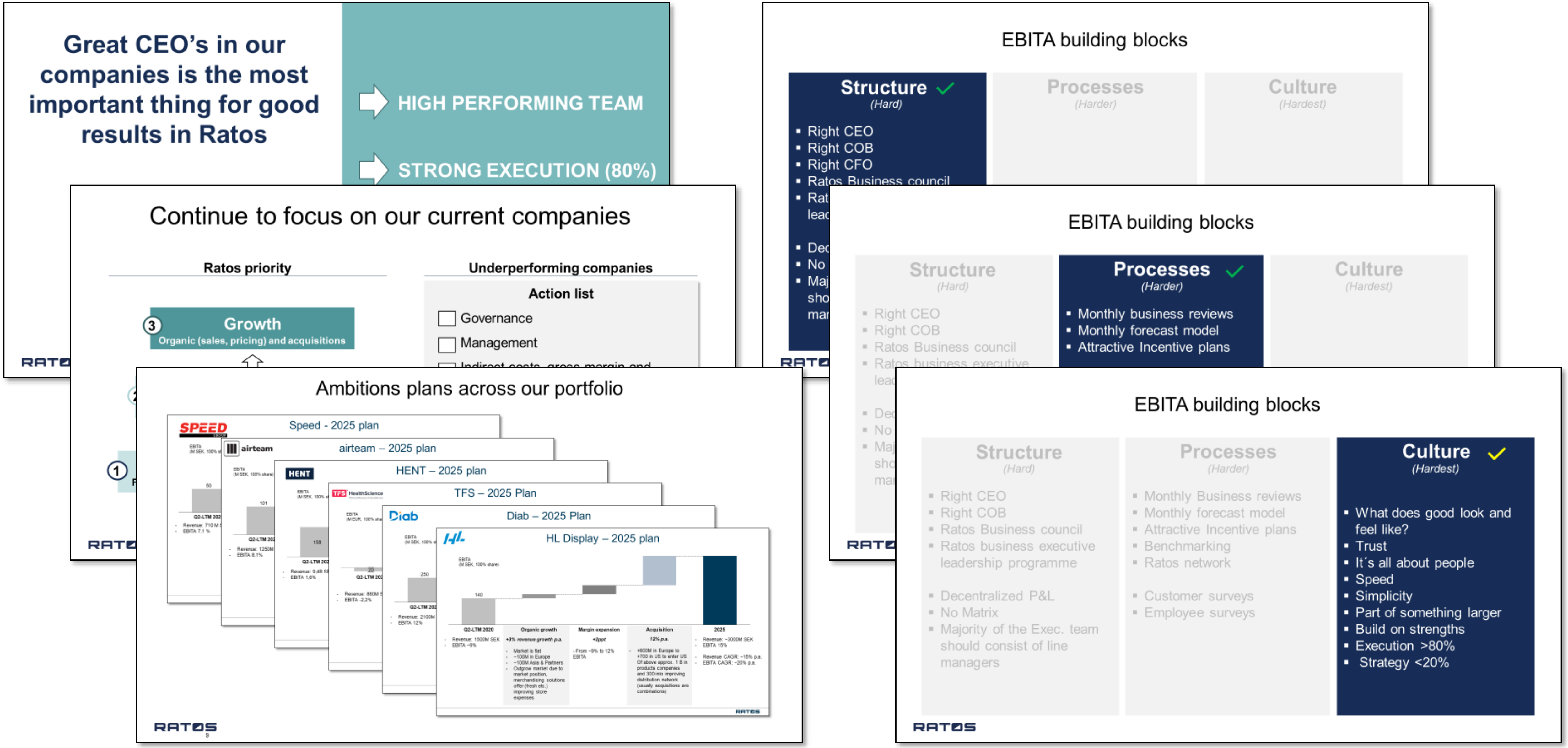
14 February 2022



2021: A great year for Ratos

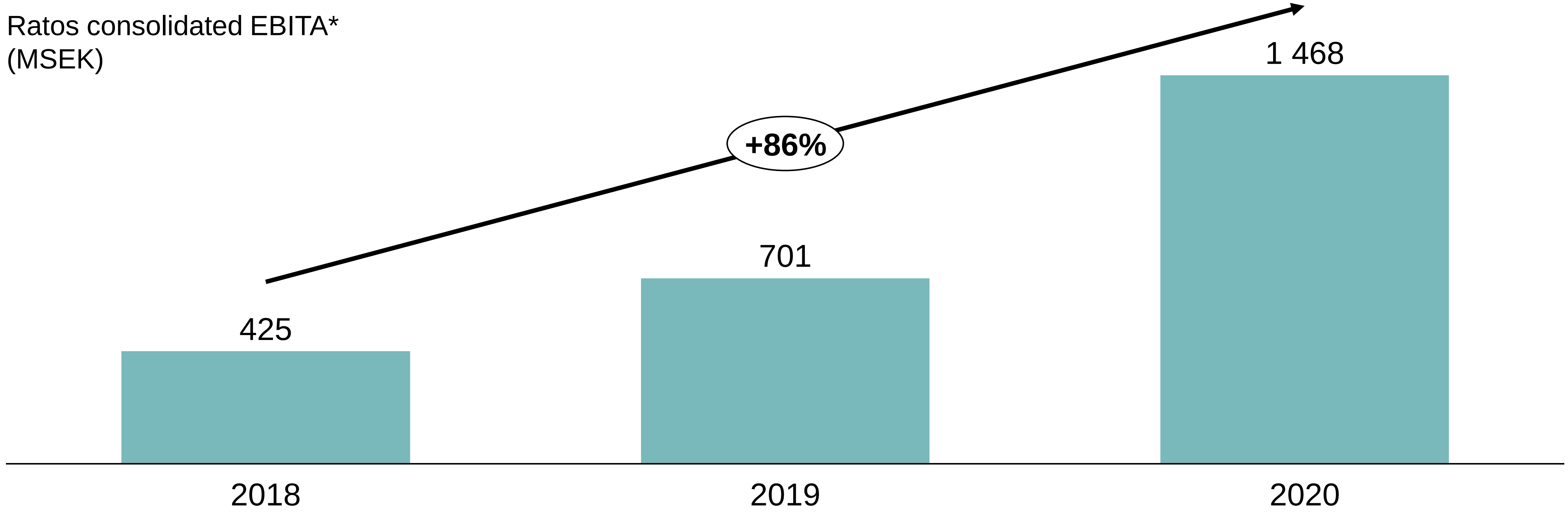
- Turnaround period 2018-2020 is finalized
- Financial targets for 2025 were established
- Growth journey has started and is ahead of plan
- EBITA growth 23% for the year and 13% for the quarter
- Strength through the diversified portfolio
- EPS growth from operations is up 79%
- Our journey from investment company to group is completed

Developed a Ratos toolbox for profit improvement



Turnaround completed: resulted in 86% annually EBITA growth

Ratos consolidated EBITA*
(MSEK)



Profitability

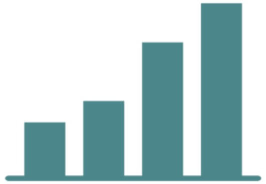
Stability

*Based on current structure. All exit gains, sale of property (Lejonet) & revaluation of D&B shares excluded

Financial targets

Announced in February 2021

EBITA
3 Billion SEK



EBITA is to amount to at least SEK 3 billion by 2025.

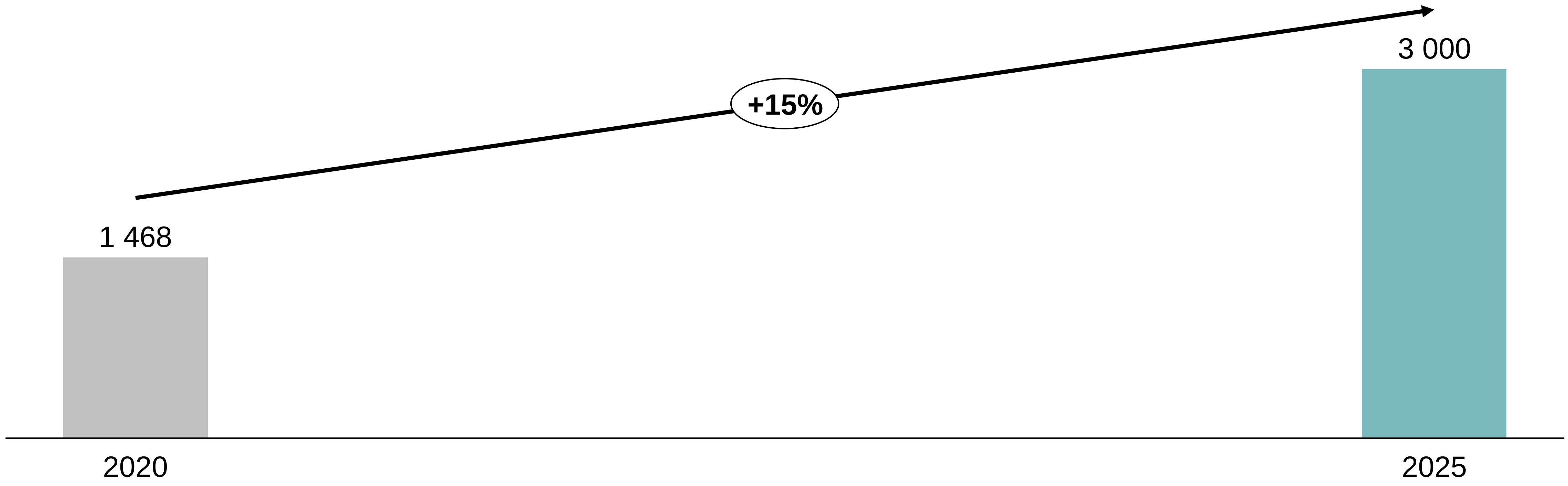
Net Debt / EBITDA
1.5 – 2.5x

Net debt in relation to EBITDA should normally range from 1.5 to 2.5x, excluding financial leasing liabilities. The target includes the cash balances of Ratos's parent company.

Dividend payout
30–50%
of profit after tax

The dividend payout ratio should amount to 30–50% of profit after tax attributable to owners of the parent, excluding capital gains and losses.

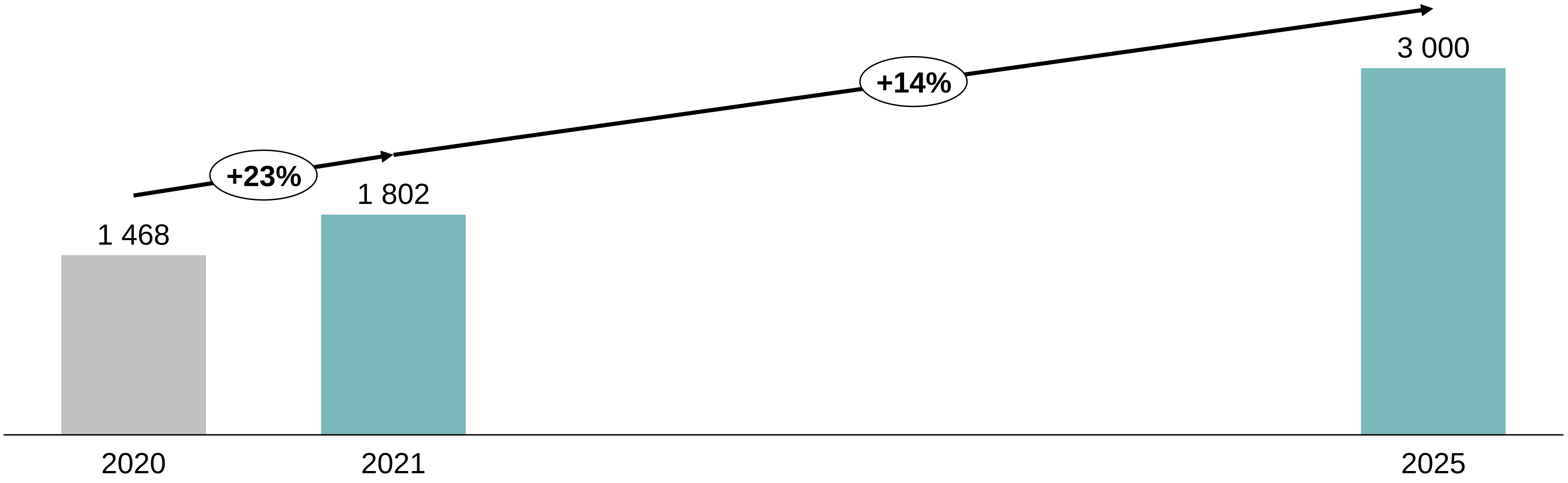
Target of 3 000 MSEK in EBITA announced in 2021



	Growth
Profitability	Profitability
Stability	Stability

*Based on current structure, all exit gains, sale of property & revaluation of D&B shares excluded

First year starting ahead of plan



Growth

Profitability | Profitability

Stability | Stability

 *Based on current structure, all exit gains, sale of property & revaluation of D&B shares excluded

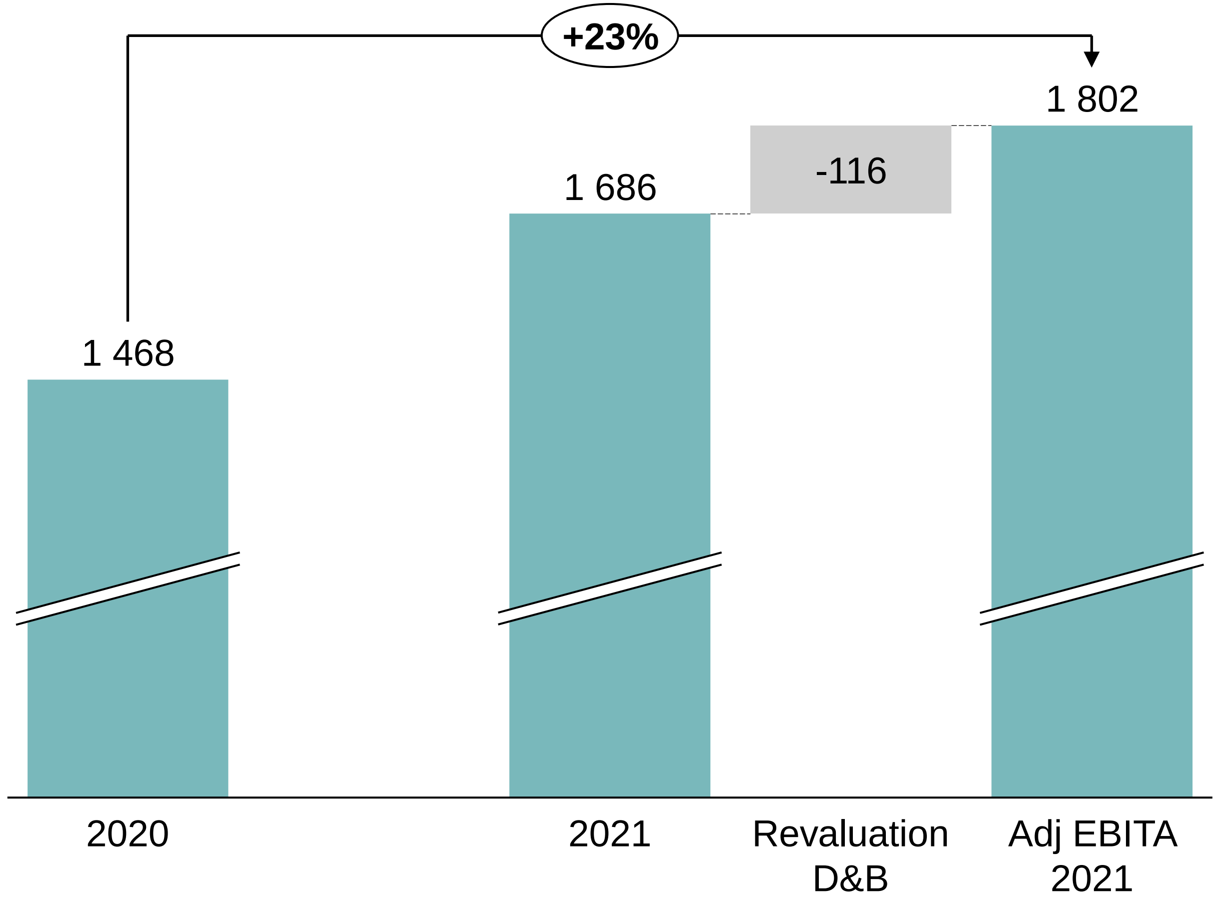
2021 - Financials

- Increased earnings per share
- Strong earnings, both in the full year and for the quarter
- The transformation from an investment company to a Group is now complete

RATOS

Increased adjusted EBITA by 23% for the full year 2021

EBITA Full year
(Consolidated, MSEK)



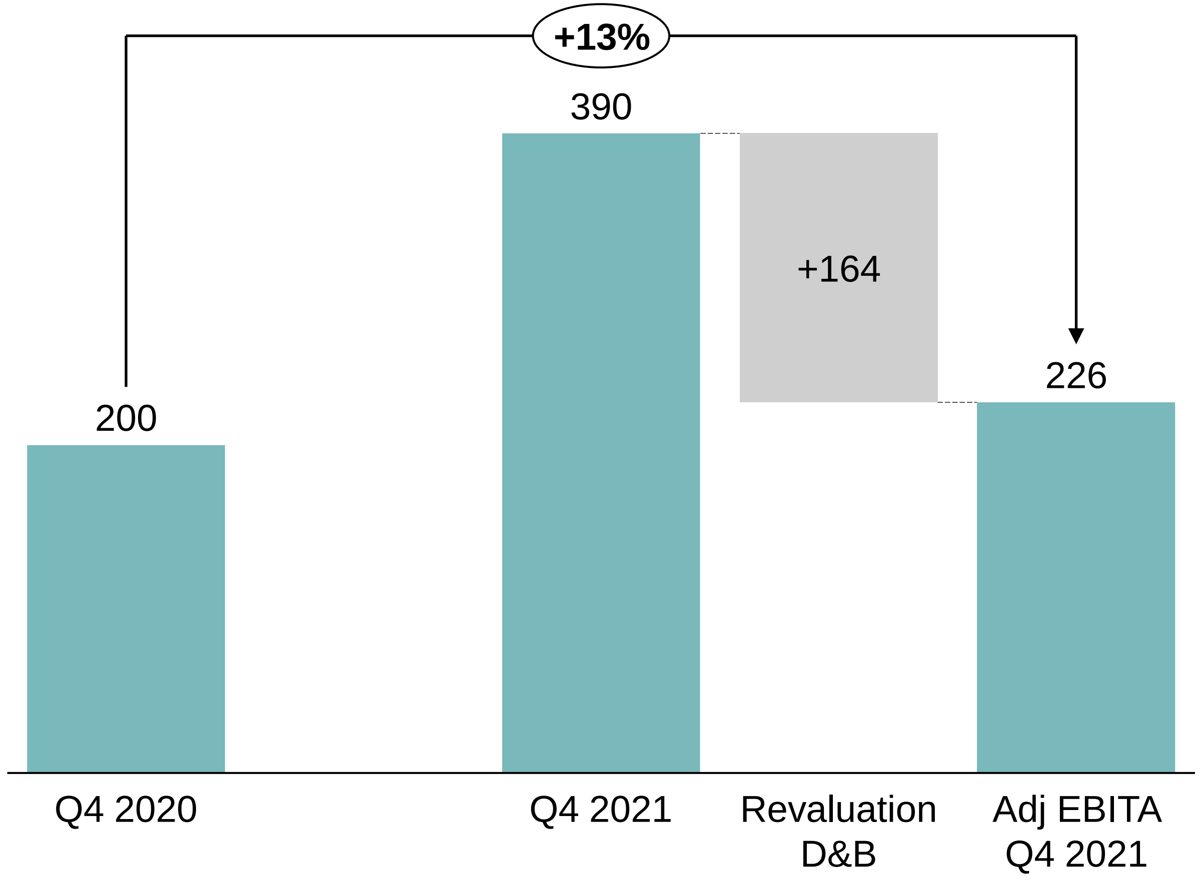
Comments

- Increased EBITA in 11 of 13 companies
- All-time high EBITA in 9 companies
- EBITA growth of 334M SEK whereof 70% was organic and 30% from acquisitions
- EBITA impact of -116 MSEK from unrealised loss in D&B shares

RATOS

Increased adjusted EBITA by 13% in the fourth quarter 2021

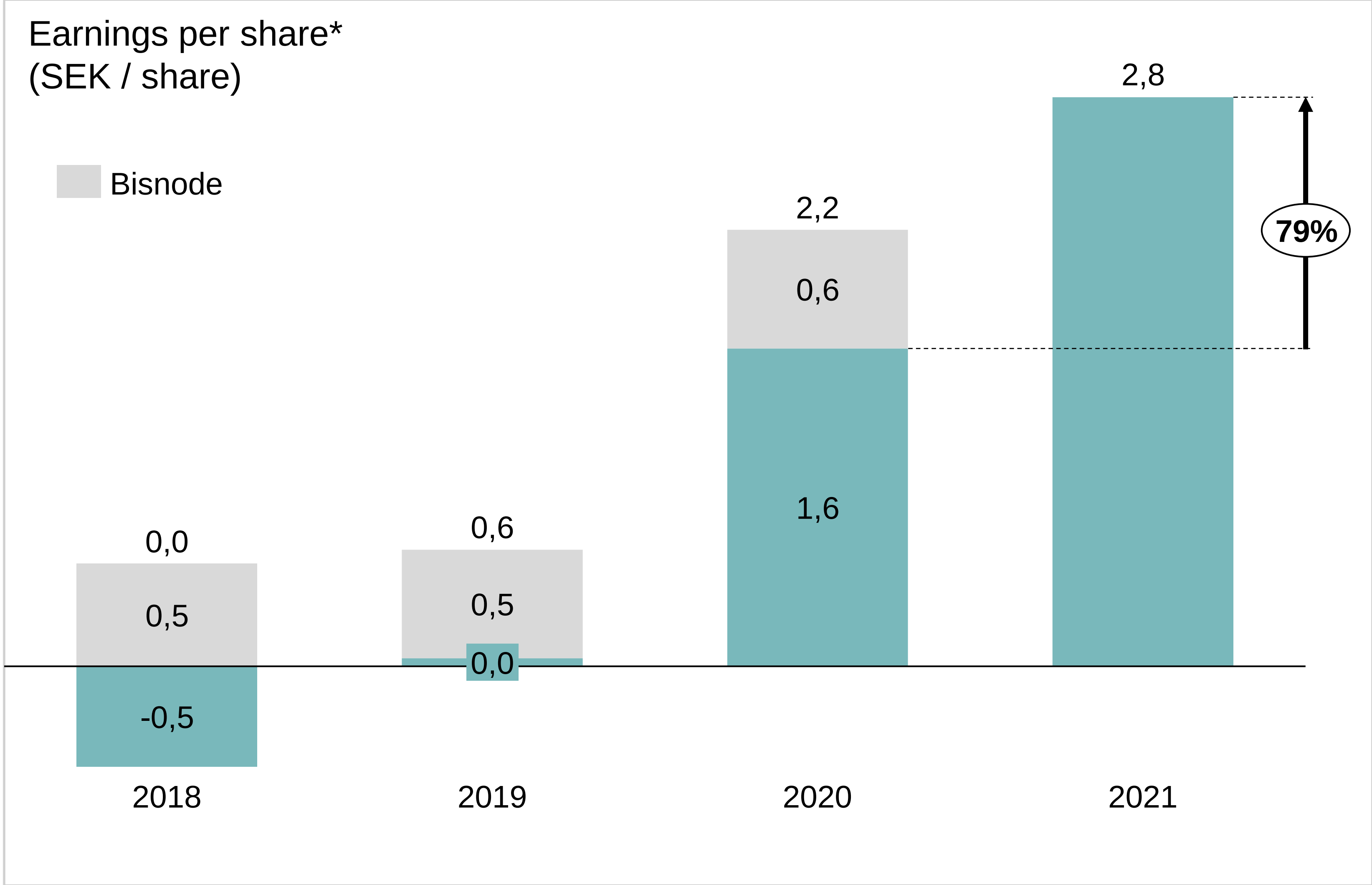
EBITA Q4
(Consolidated, MSEK)



Comments

- Increased EBITA compared to last year
- Acquired EBITA of approx. 50 MSEK
- EBITA impact of +164 MSEK from unrealised gain in D&B shares

Earnings per share



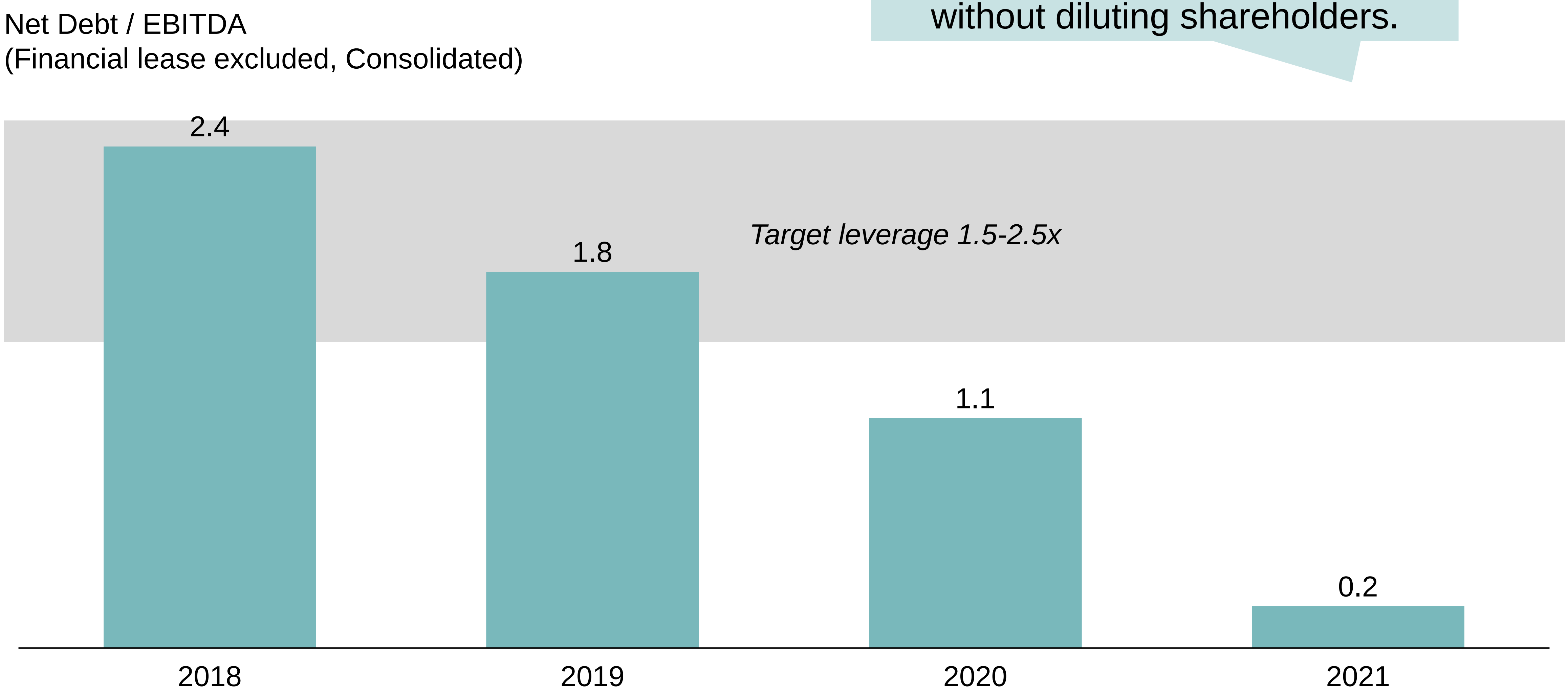
Comments

- Significantly increased EPS as a result of improved net financial items and lowered tax cost
- Improved net financial items by +40%, effect of centralized financing
- The effective tax rate for the year was 13%, result of utilizing Ratos AB’s tax loss carried forward and group contributions
- The Board of Ratos proposes a dividend of 1:20 SEK per share (0:95)

* Adjusted for exit gains, sale of property and impairment

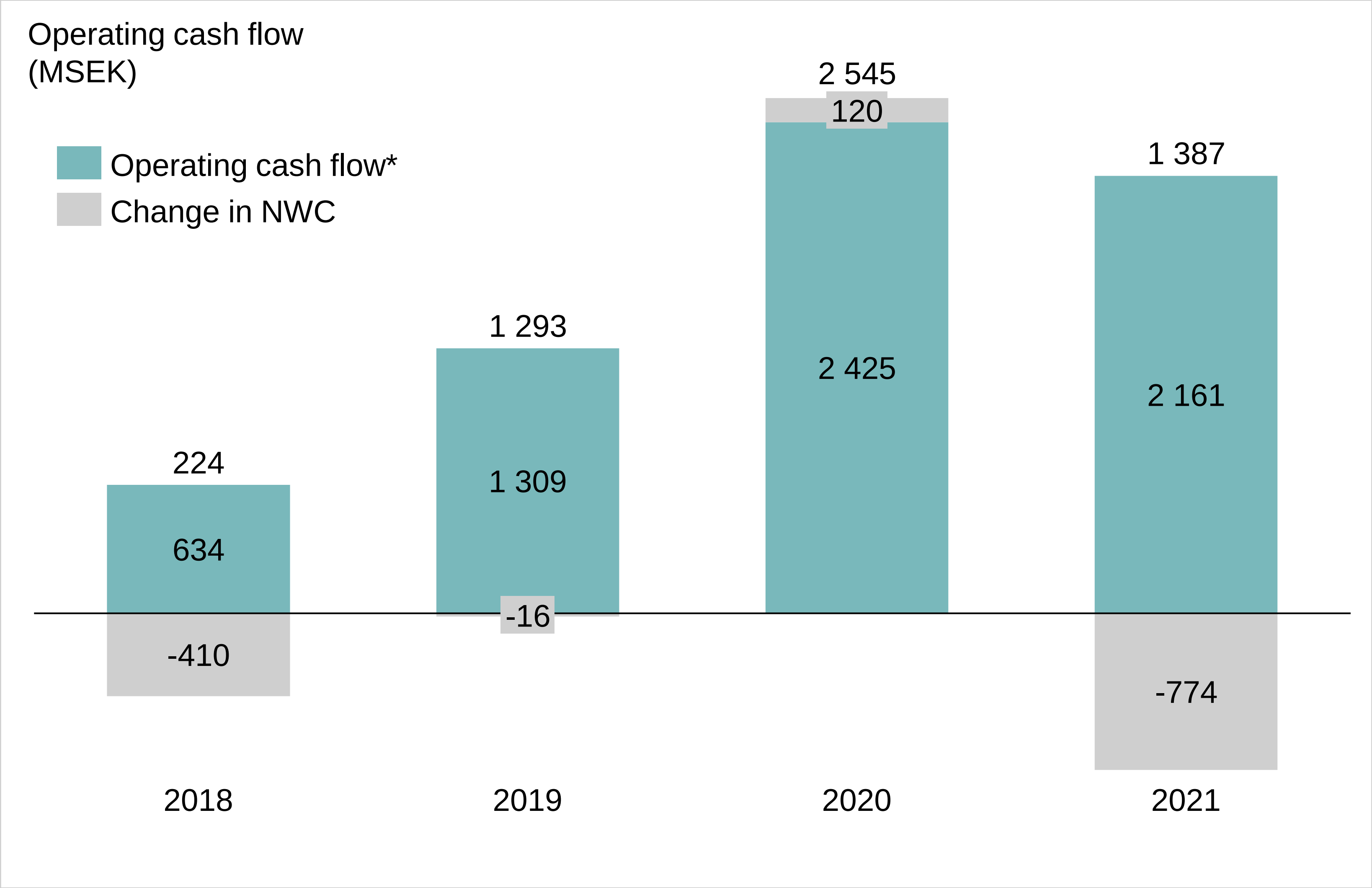
We have strengthened the balance sheet

Ratos has ~6 500 MSEK in available funds for acquisitions, without diluting shareholders.



Note: EBITDA proforma post Presis Infra & Vestia

Operating cash flow

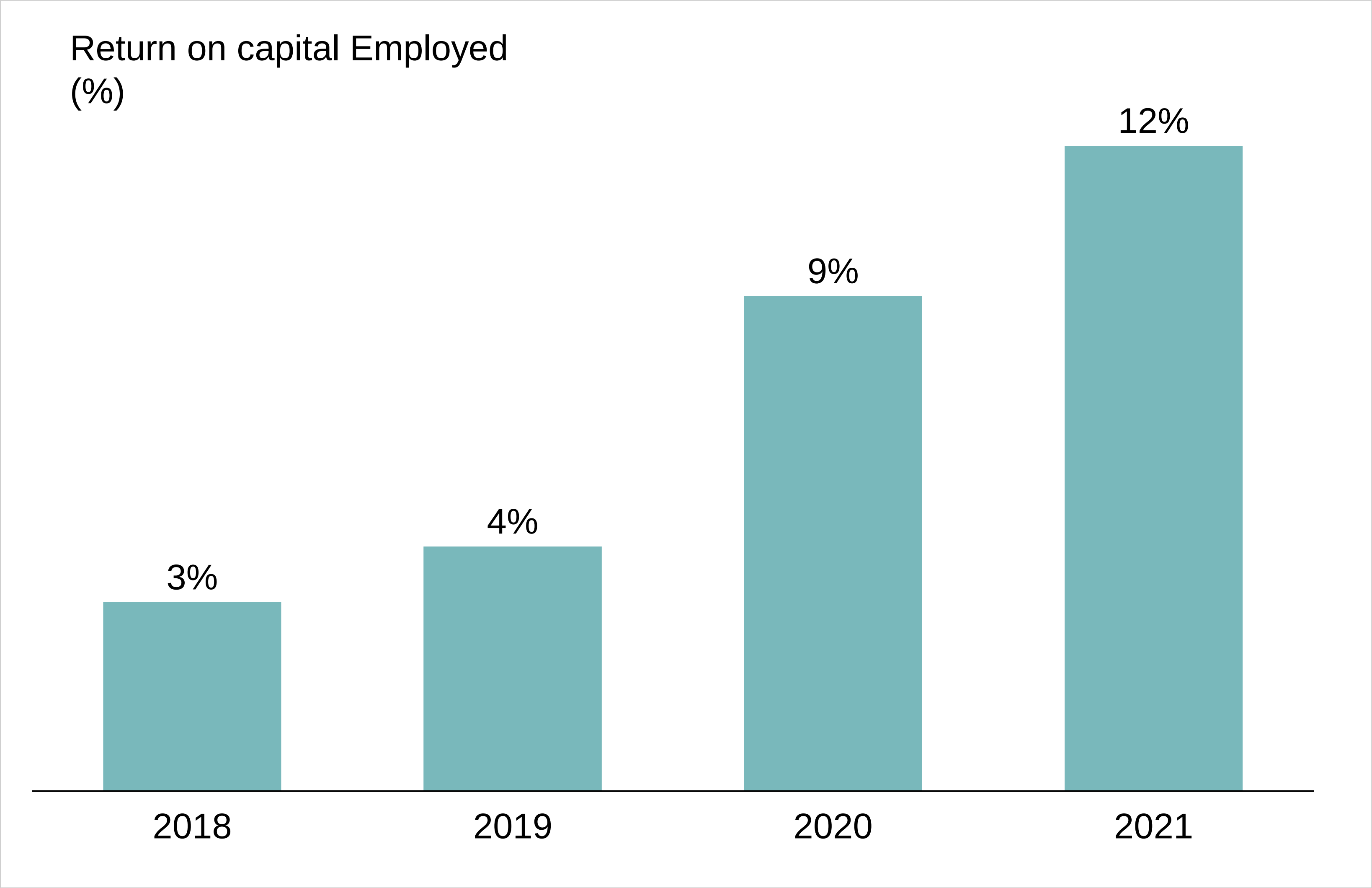


Comments

- Overall strong operating cash flow
- 2021 impacted by planned inventory build-up in Consumer
- Change in NWC 2018 impacted by new accounting practice (IFRS 15)

*Excluding NWC

Return on capital employed



Comments

- Strong development 2018-2021
- Improved earnings has contributed to an improved ROCE

* Adjusted for Bisnode, exit gains and sale of property


Sustainability
RATOS

EU Taxonomy – Eligibility for Ratos

EU taxonomy

- New EU regulation, requiring reporting from FY2021.
- Linking economic activities and sustainability criteria for six environmental objectives with financial reporting. Resulting in KPIs showing share of turnover, capex and opex eligible for the taxonomy.
- Inclusion in list of economic activities determines if a company's activities are eligible or not in the view of the taxonomy.

Ratos eligibility

- 49% taxonomy eligibility for turnover.
- 17% taxonomy eligibility for capex.
- 7% taxonomy eligibility for opex.

Eligible activities

- Five companies in the group have eligible activities: HENT, Vestia, DIAB, airteam and KVD.
- 90% of the eligible turnover is within the construction sector. Related to construction and renovation of buildings and installation of energy efficient equipment.

Benchmark

- In general the market shows low eligibility rates for FY 2021 due to the limited scope of the taxonomy.
- Few openly available benchmarks at this early stage of taxonomy implementation.
- The index ***iShares MSCI World ETF*** shows a 10,7% eligibility rate for turnover. Indicating that 49% is a relatively high eligibility rate.

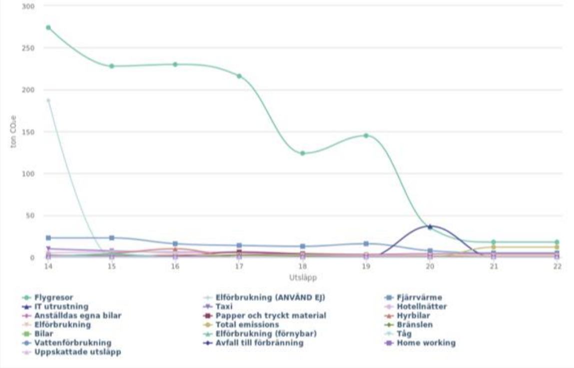
Several messages of strength

Ending 2021, several messages of strength came from our companies. Both in terms of concretely reducing climate footprints, and evidence of how the companies lead the way to a more sustainable business in their industry.

Speed Group reduced its carbon footprint by 40% in 2021

- Speed Group reduced its carbon footprint by 40% in 2021 (compared with 2020). This means the company is ahead of plan in its ambition to be carbon neutral by 2025.
- Speed Group has divested energy-inefficient properties and optimised warehouse spaces. Emissions from fossil fuels have also declined as their vehicle fleet has transitioned to electric vehicles.

Ratos reduced its carbon footprint by 50% in 2021



- Ratos reduced its carbon footprint by 40% in 2021 (compared with 2020).
- The two factors that contributed are less travel with airplane due to the pandemic and moving to a smaller office space.

Aibel help reducing 1.5% of Norway´s total emissions

- The latest electrification contracts awarded to Aibel during Q4 help reduce CO_2 emissions by more than 800,000 tonnes per year, representing a 1.5% reduction in Norway's total emissions.
- Q4 marked an important milestone in the transformation of Aibel. The share of renewables in Aibel's order backlog now account for 64%.

Financial performance in our Business areas

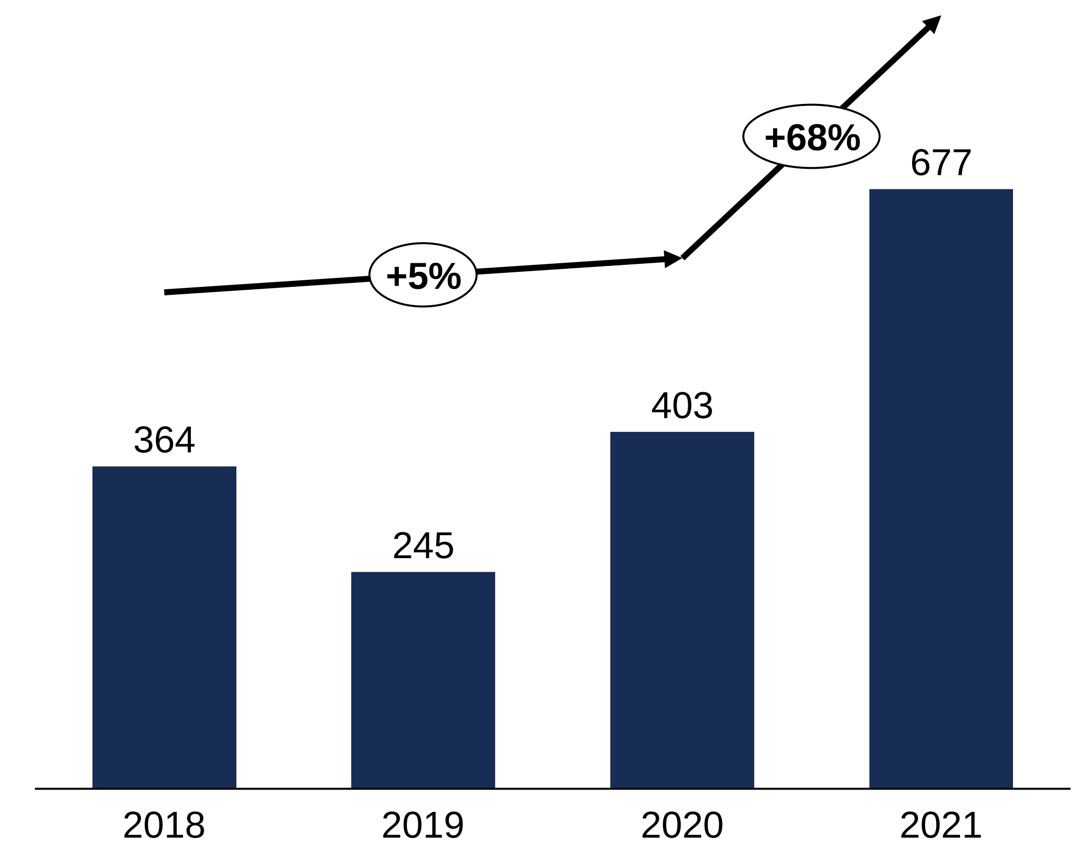
RATOS

Construction & Services: Acquisitions as a launchpad for growth

We build and maintain a sustainable society

EBITA has stabilized and is now fast-growing

Consolidated EBITA Construction & Services (M SEK)



What we do

We build and maintain a sustainable society

Focus areas

Construction & engineering

Infrastructure

Logistics

Facts

~6200 employees

+500 ongoing project

Favorable trends

Urbanization

Infrastructure upgrading

Climate change and resource scarcity

Note: Numbers as reported

Business Area: Construction & Services

EBITA 2021

569 MSEK
(+42%)

EBITA Q4

179 MSEK
(+47%)

EBITA, MSEK (100%)		
	YTD 2021	**Q4 2021**
Aibel	700 (+57%)	206 (+45%)
airteam	128 (+2%)	44 (-18%)
HENT	170 (-1%)	41 (+12%)
Presis Infra	296 (105%)	121 (45%)
Speed Group	117 (+89%)	27 (+56%)
Vestia	45 (+80%)	16 (+51%)

Note: *Segment EBITA adjusted for Ratos share, (MSEK): Presis Infra acquired in Q4 21 and comparable numbers are in local GAAP; Vestia acquired in Q1 21*

Comments

- Organic sales development +5% in the quarter and -1% for the full year 2021
  - Higher project volumes and good project execution in Aibel
  - Material/project delays had an impact on airteam and HENT
  - Strong order books going into 2022
- EBITA increased by 47% in the fourth quarter and 42% for full year 2021
  - All time high EBITA in airteam, Speed Group and Vestia

SSEA
Group

Founded 2021

Svensk Samverkansentreprenad Aktiebolag (SSEA) Group

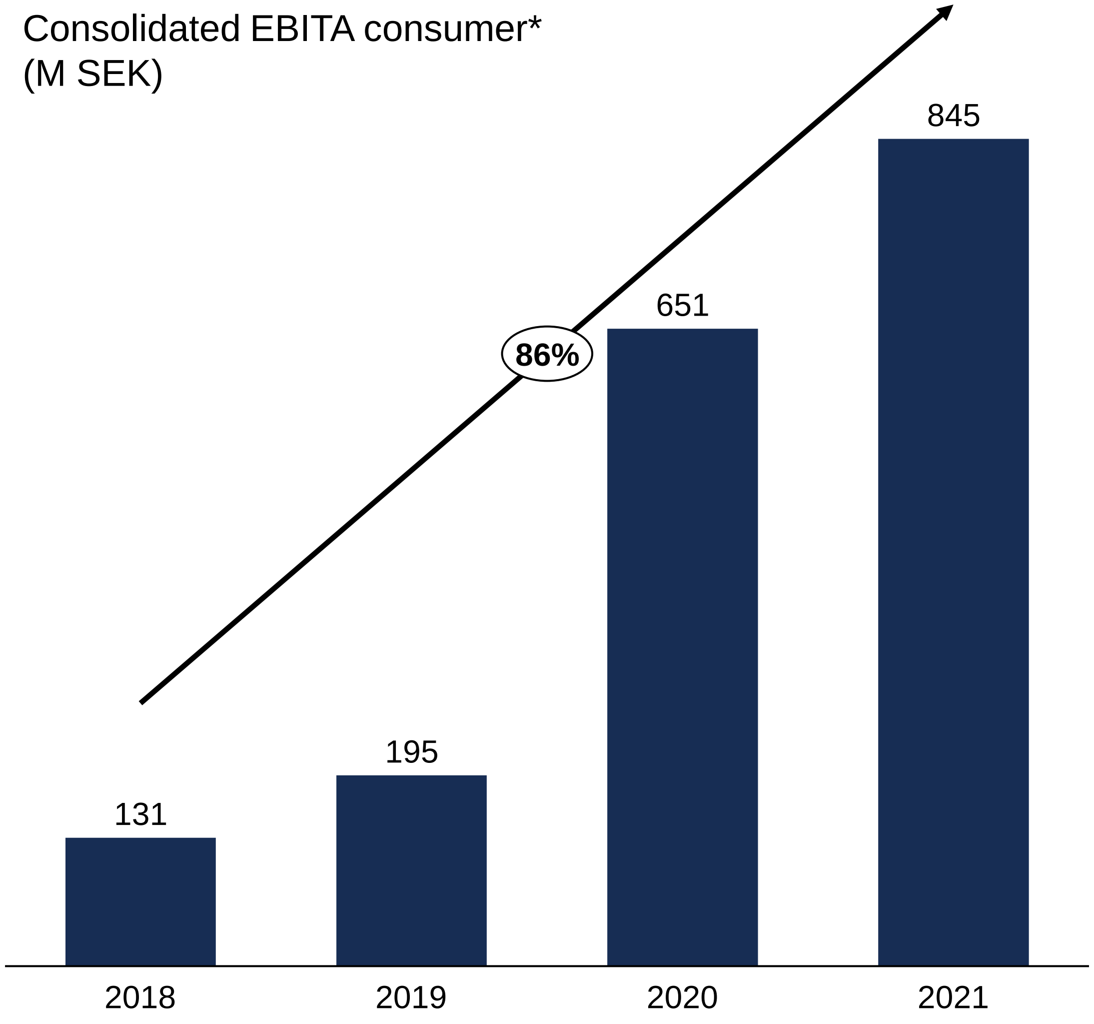
Vestia and HENTs Swedish division join forces

- SSEA Group has been established to become Sweden's leading Partnering contractor, aiming for “555”: 5 bSEK revenue with 5% EBITA-margin in 5 years”
- Group consists of Vestia and HENTs former Swedish operation
- Vestia CEO to take on the Group CEO position

SSEA Group

Vestia + HENT Sverige

Consumer division has grown 86% annually



What we do

"Provide a better and easier life for consumers"

Facts

Revenue: SEK 7 000 M

> 12 000 000 customers

~1 500 employees

Strong development

Sales / Marketshare

EBITA

Orderbook

Positive outlook

"Outdoor & Green living"

"Home Trend"

*Based on current structure, D&B shares excluded and sales of property excluded

Business Area: Consumer

EBITA 2021

821 MSEK (+29%)

EBITA Q4

-28 MSEK (+3%)

EBITA, MSEK (100%)		
	YTD 2021	**Q4 2021**
KVD	52 (+43%)	10 (-25%)
Oase Outdoors	79 (+65%)	-21 (-39%)
Plantasjen	713 (+26%)	-21(+30%)

Note: *Segment EBITA adjusted for Ratos share, (MSEK) and excluding Bisnode*

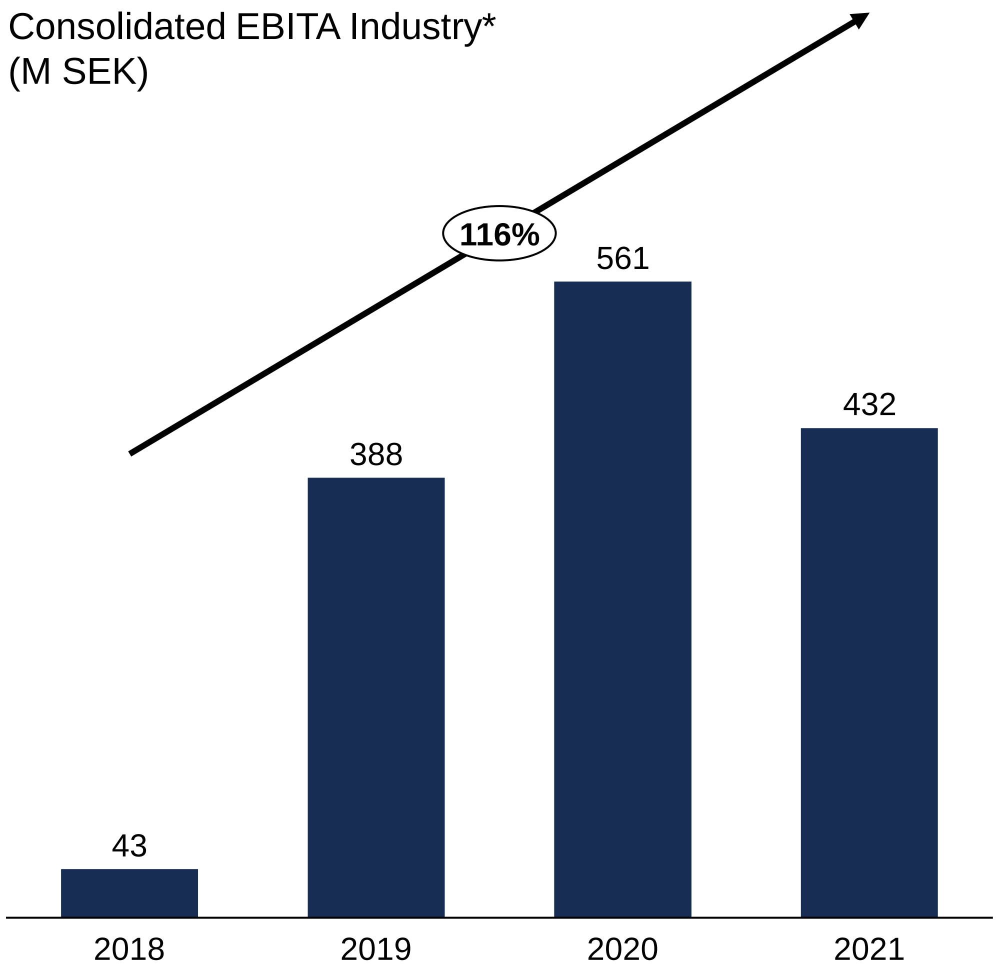
Comments

- Organic sales development +8% in the quarter and +5% for the full year 2021
  - Strong sales in KVD driven by trading cars in own book
  - Strong order book in Oase Outdoors going in to 2022
- EBITA improved by 3% in the quarter and 29% for full year 2021
  - Plantasjen maintains sales, Higher EBITA in KVD driven by acquisition of Forsbergs and changed business model
  - All time high sales and EBITA in Oase Outdoors for 2021
  - Negative Q4 EBITA-growth in KVD due to Forsbergs which have a seasonally weak quarter
  - Oase Outdoors EBITA in the fourth quarter effected by higher sales than usual earlier during the year
  - Continued strong EBITA in Plantasjen with increased market share

Industry: Profit has developed strongly since 2018

Building industrial market leaders, based in the Nordics who exporting to the world

EBITA has grown 10x since 2018



Export driven

+85% outside Nordics
~40% outside Europe

Global

Operate across

5 continents
33 countries

Facts

Revenue: SEK ~5B

~2900 employees

13 production sites

Diverse exposure

Renewable energy
Sustainable light
Pharma
Grocery Retail
Lightweight material

Note: Numbers as reported

Business Area: Industry

EBITA 2021

391 MSEK
(-25%)

EBITA Q4

43 MSEK
(-61%)

EBITA, MSEK (100%)		
	YTD 2021	**Q4 2021**
Diab	56 (-80%)	-19 (-134%)
HL Display	195 (+19%)	29 (-25%)
LEDiL	115 (+51%)	23 (+47%)
TFS	66 (+58%)	18 (+84%)

Note: *Segment EBITA adjusted for Ratos share, (MSEK)*

Comments

- Organic sales development -6% in the quarter and +1% for the full year 2021
  - Strong organic sales growth for HL Display, LEDiL and TFS
- EBITA decreased by 61% in the fourth quarter and 25% for full year 2021 explained by the development in Diab
  - Diab's earnings declined significantly due to lower demand in the wind market and an ongoing shift in technology.
  - All time high sales and EBITA in HL Display and LEDiL for the full year 2021
  - HL Display's EBITA declined in the fourth quarter due to restructuring in Asia combined with higher raw material cost
  - Strong performance by TFS, continuing to increase market shares in both Europe and USA
- To reduce cost base in Diab, restructuring was completed in the fourth quarter at a cost of SEK 11M with an annual saving of SEK 30M. Additional restructuring will begin during the first quarter of 2022. This is expected to cost approximately SEK 130m and reduce the cost base by approximately SEK 130m annually.

Growth started in 2021 - 8 acquisitions completed

Add-on Acquisitions (6)

Sales	EV / EBITA
1 228 MSEK	5-6x

- Decentralized company-driven processes
- Cost & revenue synergies
- Bilateral processes
- More attractive valuations
- Low risk and valuation, high reward
- Ratos provides support as needed

Adjacent (1)

Sales	EV / EBITA
932 MSEK	6x

- Identified by companies and or Ratos
- Acquisition process driven by Ratos
- Targets in relation to current platforms
- Soft synergies with cross-pollination
- Different degrees of integration
- Can result in hard synergies

New platforms (1)

Sales	EV / EBITA
1 922 MSEK	9x

- Market leaders or potential to be
- Sizeable EBITA
- Attractive & growing markets
- Focus on high-quality companies with solid track record
- Natural consolidators in fragmented markets

Note: Numbers refers to acquisitions completed in 2021. 2021 EBITA from acquired companies amounted to approx. 100 MSEK contributed to 30% of the EBITA growth 2021

Ahead of plan

1

Turnaround completed

2

400 MSEK EBITA acquired during 2021

3

Strong balance sheet

RATOS

The leading company builder in the Nordics

A group of market leaders

Ratos is a sustainable long-term owner with no exit horizon

We own companies that are or can become market leaders

Profitable organic growth, margin expansion and targeted acquisitions

A clear culture

It's all about people

Simplicity

Speed in execution

Part of something larger

Decentralized structure

Gain benefits of the larger group through contacts and network

Executive leadership program

Access to special competences

Active ownership