Interim Report Q4 2025

16 February 2026

RATOS

Ratos Group FY 2025

Continued steps towards a more focused Ratos

Strategic milestones

- Sale of airteam
- Listing of Sentia
- Diab's focus on new industry segments
- HL Display's acquisition of Deinzer

Operational improvements

Plantasjen reconstruction

Divestment after Q4

Expin Group to Baneservice

2025 market situation

Macroeconomic and geopolitical uncertainty

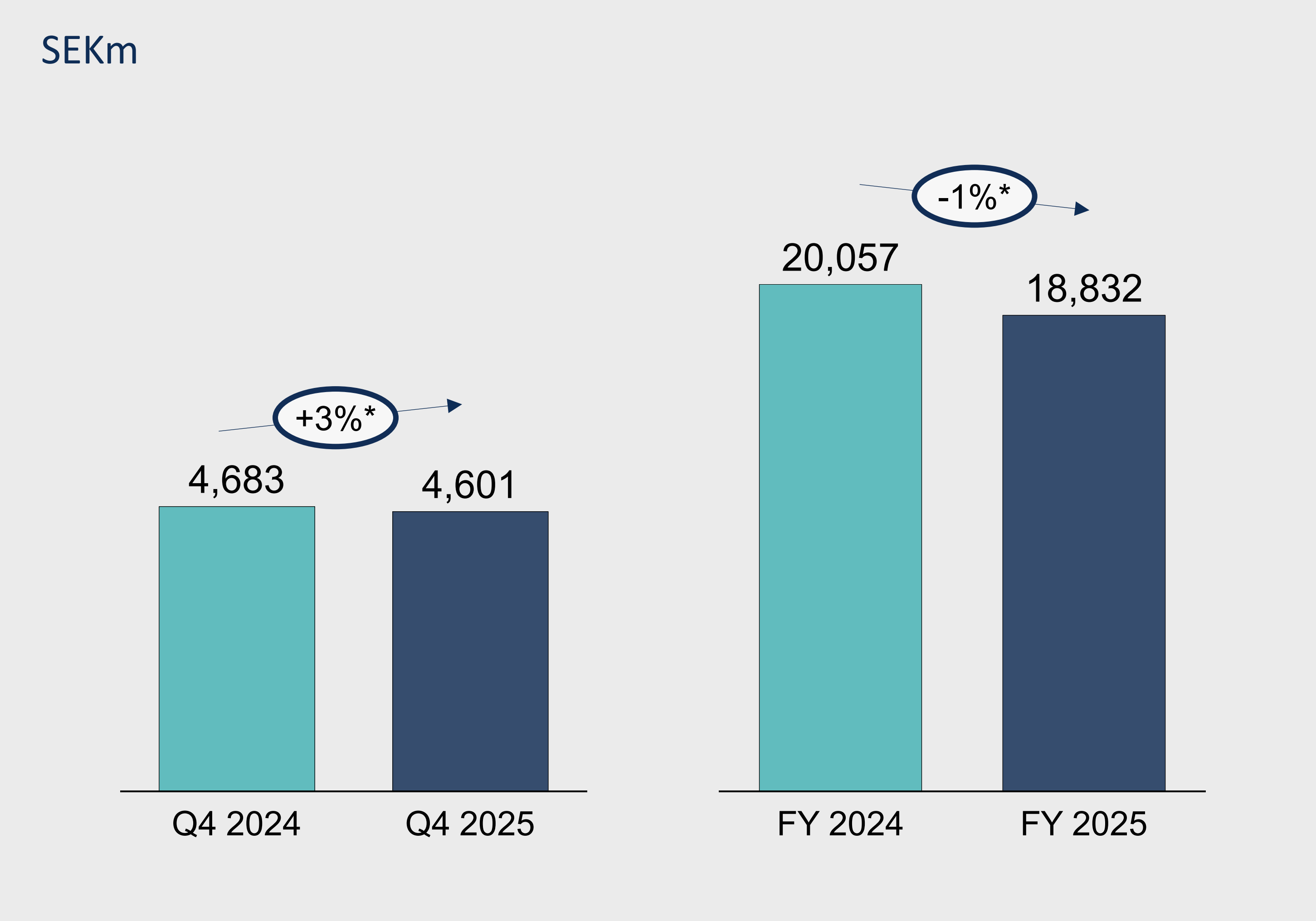
Overall demand was subdued in most segments

Ratos Group Q4

Key events in the quarter

- Gradual improvement in net sales in Q4, mainly from demand in the defense and energy
- Several strategically important orders were secured during/post Q4
  – HL Display SEK ~500m in UK and North America
  – Aibel NOK ~ 20bn framework agreement
  – Presis Infra NOK 900m five-year contract
- Continued macroeconomic and geopolitical uncertainty

Net sales FY and Q4
Continuing operations



Q4 2025

- Organic growth of 3%
- Two out of three business areas reported growth
  - Industry: 2%
  - Construction & Services: 9%
  - Consumer: -4%

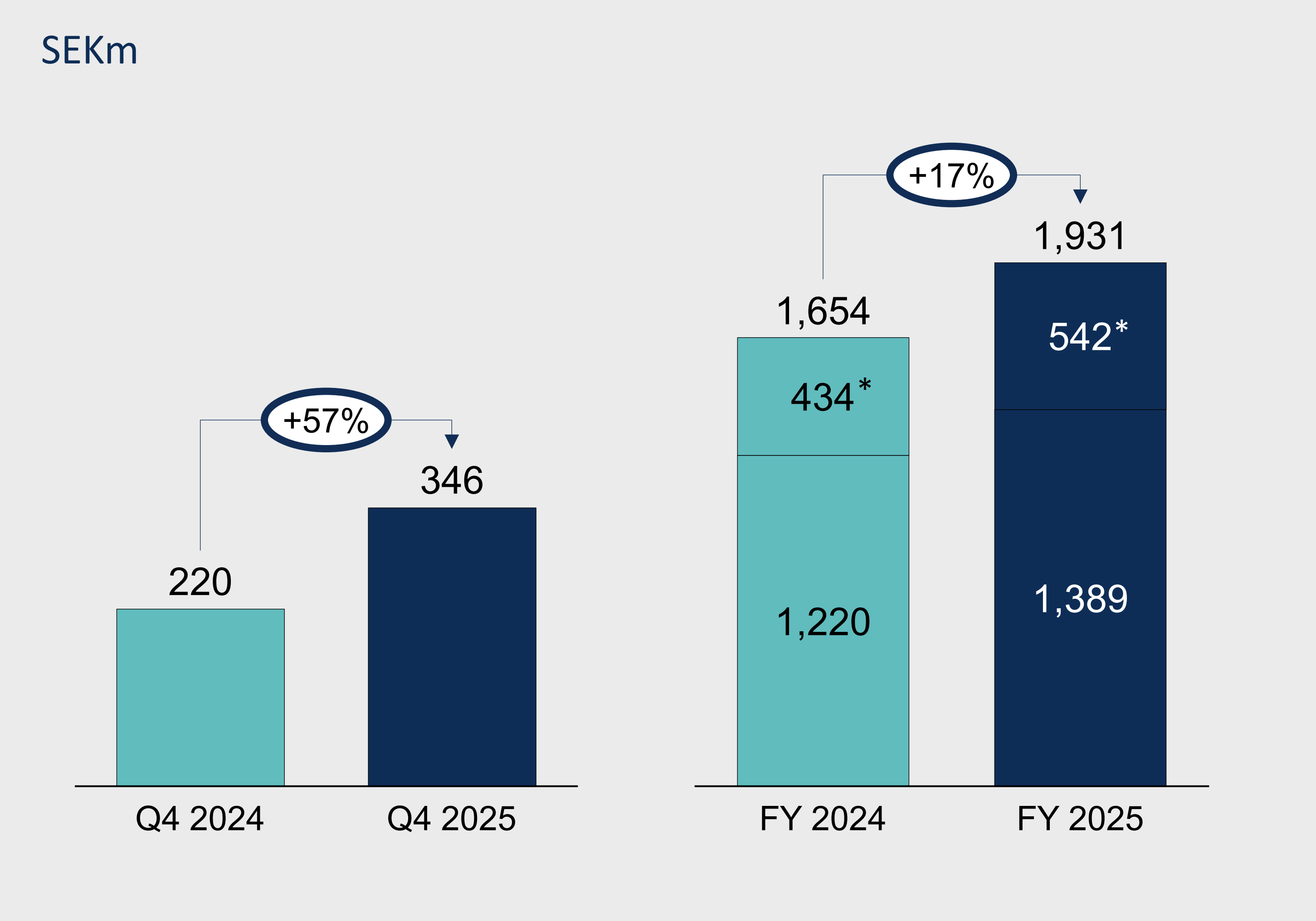
Full year 2025

- Organic growth -1%
  - Industry: -1%
  - Construction & Services: 1%
  - Consumer: -3%

*Organic growth

Adjusted EBITA FY and Q4

Continuing operations



Q4 2025

- Adj. EBITA increased by 57% in Q4
- EBITA was positively affected:
  - By lower losses in Plantasjen
  - Contribution from minority holding in Sentia
  - Diab delivered robust sales growth with improved profitability
- Improved EBITA-margins in all segments, except Industrial Services that was impacted by lower demand

Full year 2025

- Adj. EBITA increased by 17% in 2025
- Efficiency measures implemented across our companies
- Adj EBITA margin excluding minority holdings at 7.4% (6.1)

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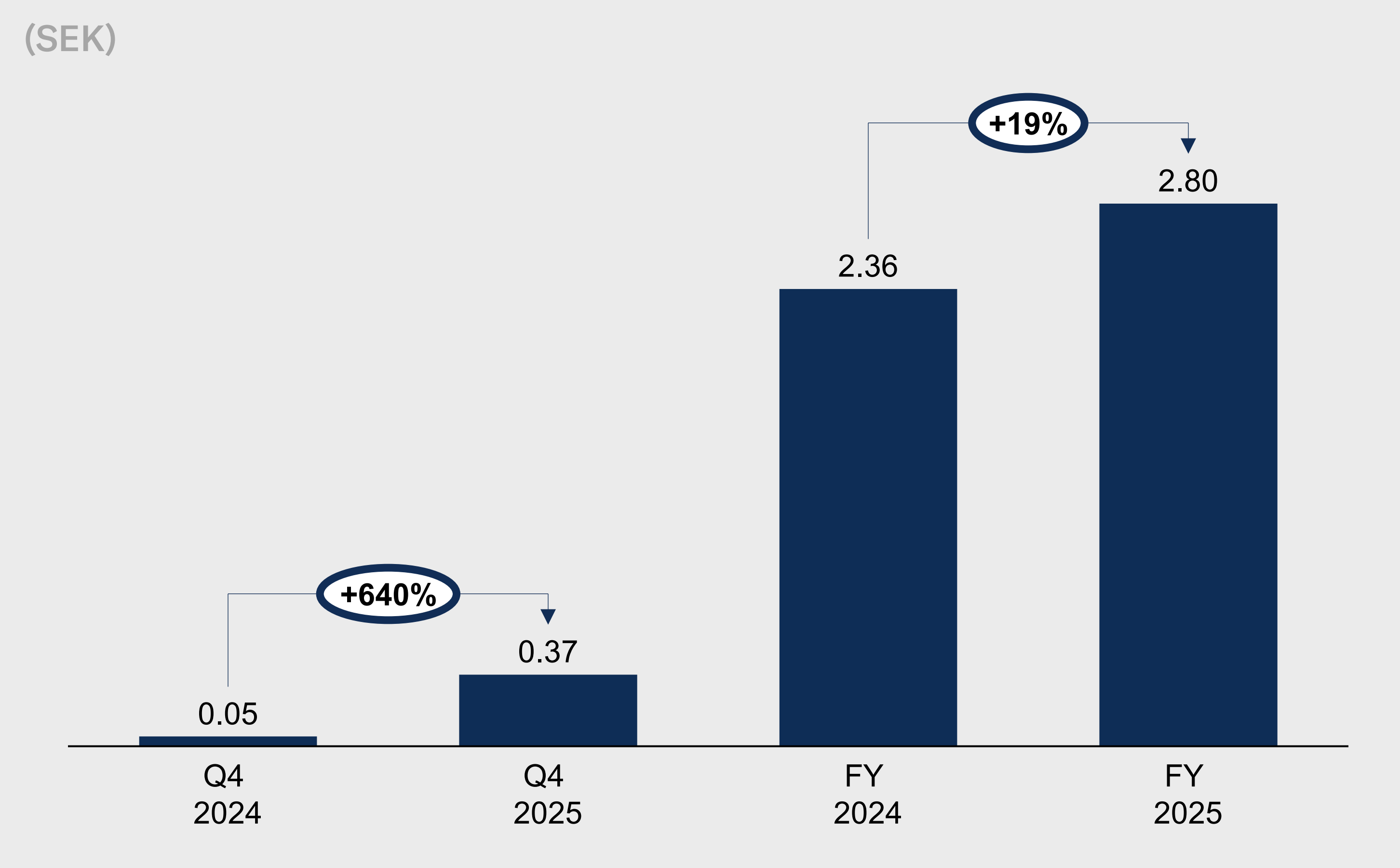
* Assoc. companies (Aibel, Sentia as of Q325)

EPS growth in 2025 and proposed dividend of 50% of profit after tax

EPS (adjusted, diluted Ratos Group Total)



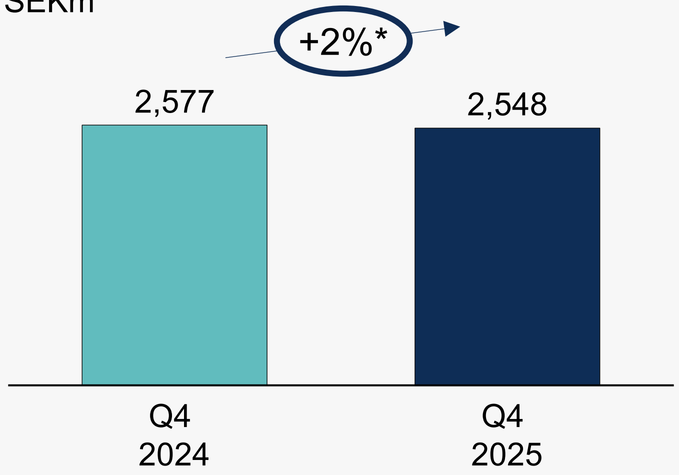
EPS adjusted, diluted Ratos Group Total

- Increased 19% compared with LY
- Improved earnings, and lower effective tax rate

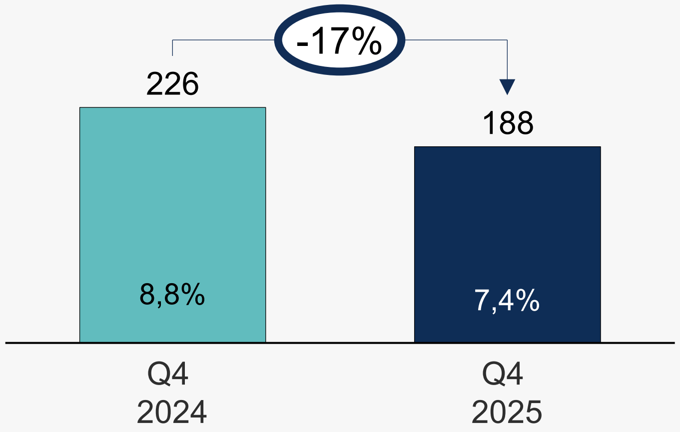
The board proposes – dividend for 2025 of SEK 1.40 (1.35) per share

Industry: Organic growth of 2% due to strong performance in Product Solutions, however weaker performance in Industrial Services

Net sales
SEKm



Adj EBITA and margin
SEKm



Q4 2025

Industry organic net sales growth 2%

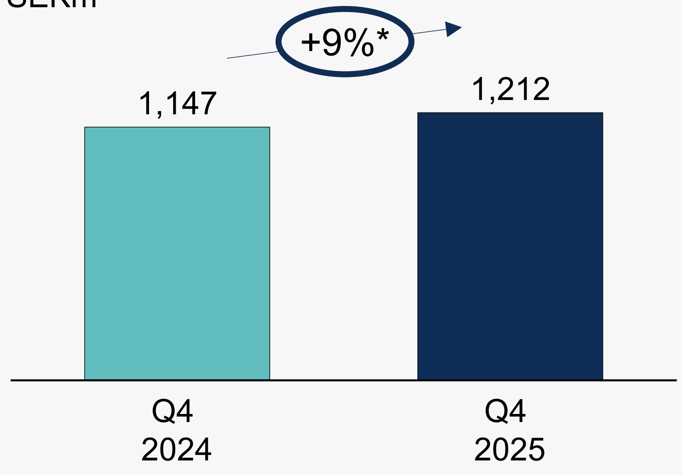
- Product Solutions +6% with EBITA-growth of 23%
  - Diab benefited from strong demand across several industries and geographies
- Industrial Services -1% with -44% decrease in EBITA
  - Weaker performance among the consultancy companies, related to overall subdued market, especially automotive
  - Automation projects in Speed impacted profitability negatively

- Adj EBITA SEK 188 (226) and adj EBITA-margin 7.4% (8.8)

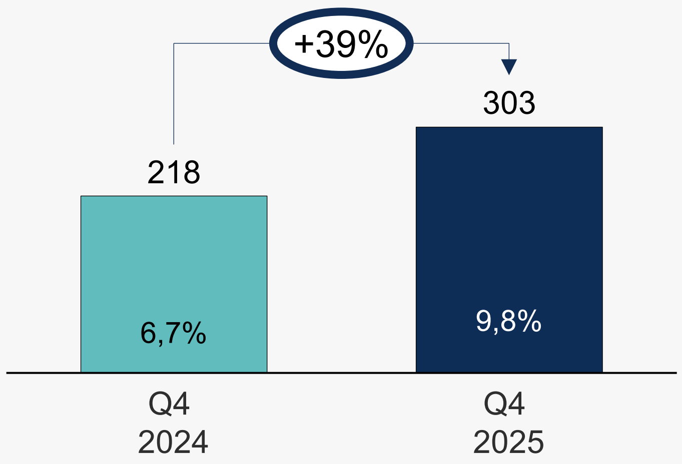
*Organic growth

Construction & Services: Net sales growth and improved EBITA

Net sales
SEKm



Adj EBITA and margin
SEKm



Q4 2025

Construction & Services organic net sales growth 9%

- Presis Infra reported net sales growth, but lower profitability due to project mix
- Worsening market for rail electrification in Finland impacting Expin Group

- Adj EBITA SEK 303m (218), increase of +39%, excluding Sentia minority contribution +12%

- Adj EBITA margin excluding minority holdings at 9.8% (6.7)

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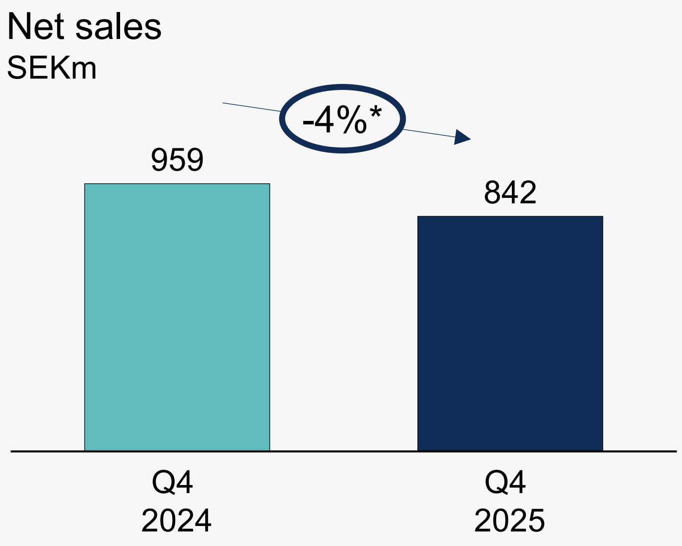
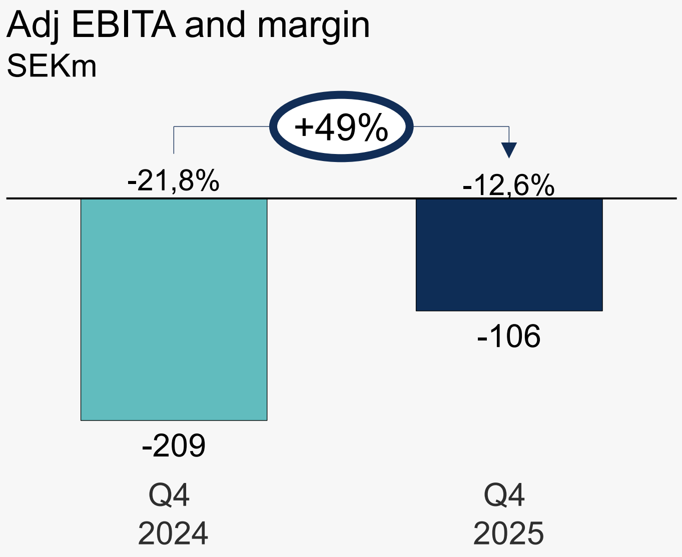
*Organic growth **Margin excluding associated comapnies

Consumer: Plantasjen improving in its new structure





Q4 2025

Consumer organic net sales growth -4%

- Plantasjen declining -6% vs. last year Q4, however “like-for-like” sales was slightly positive vs. last year and EBITA increased as a result of the executed reconstruction

- KVD’s profitability was negatively impacted by the lower volumes, partly offset by cost-saving initiatives

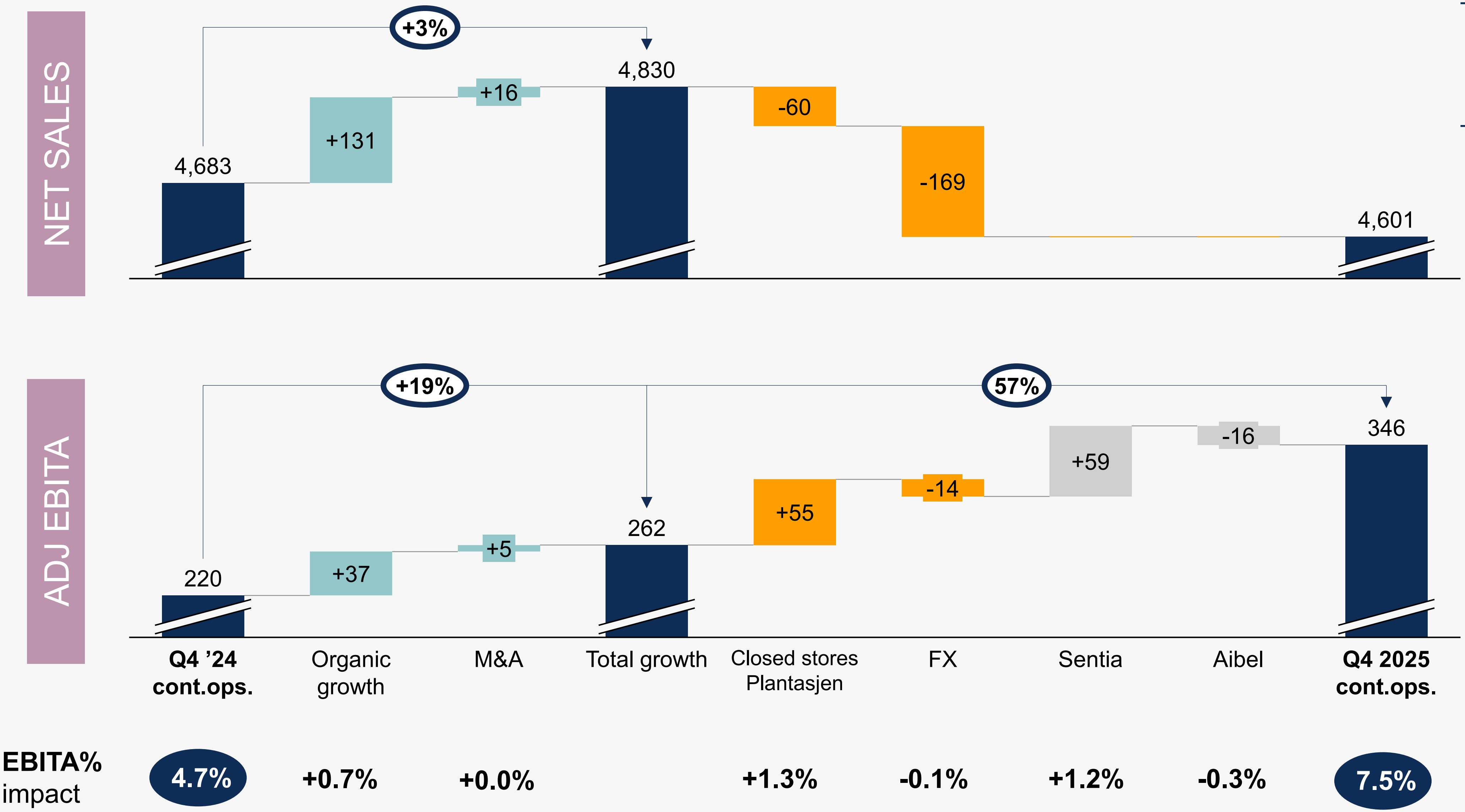
- Adj EBITA SEK -106m (-209) and adj EBITA-margin -12.6% (-21.8)

*Organic growth

Financials

Net sales and Adj EBITA development year-over-year

Growth	Net sales
Organic	+3%
Structure	+0%
Org + str	+3%
Currency	-4%
Other	-1%
Total	-2%



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Goodwill impairment in Plantasjen following vastly changed structure post reconstruction

Old Plantasjen

- Three markets, ~135 stores
- Capability to generate 5+ BSEK revenues

New Plantasjen

- Two markets, ~90 stores
- 2025 revenues ~3 BSEK

Implications of the structural changes and sales development in 2025

Goodwill impairment of -1 BSEK in the quarter

A conservative assessment however reflects current structure better and sales development in 2025 with weak peak season Q2

2025 – a more resilient company in a year of transformation

~5% EBITA margin, also positive excl. IFRS16

Slight organic growth in Q4

Going forward – profitable growth

A smaller but a more resilient company

Focus on costs in 2025, focus on profitable growth in 2026

New CEO will join as of April

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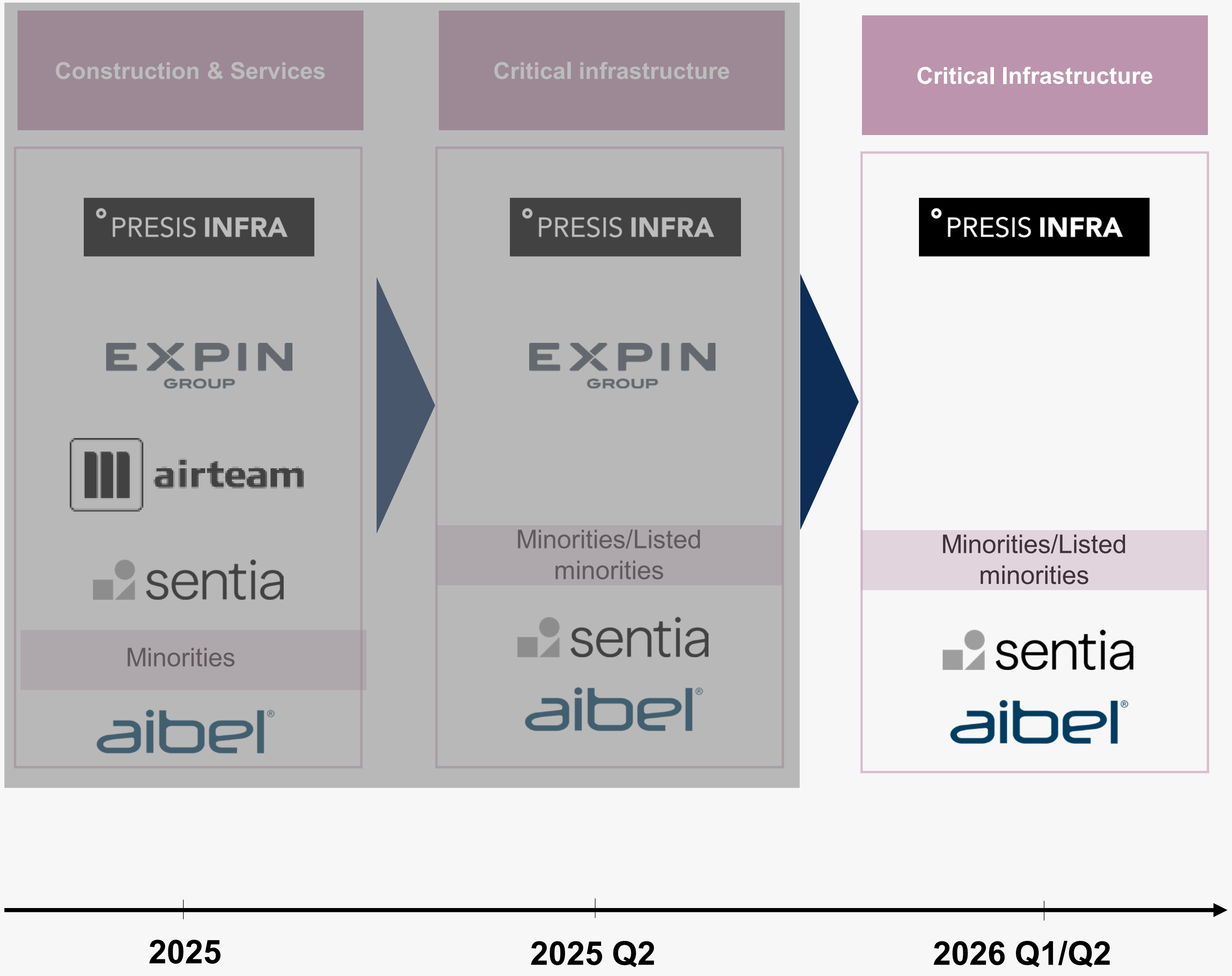
Streamlining continued – Expin Group to be divested



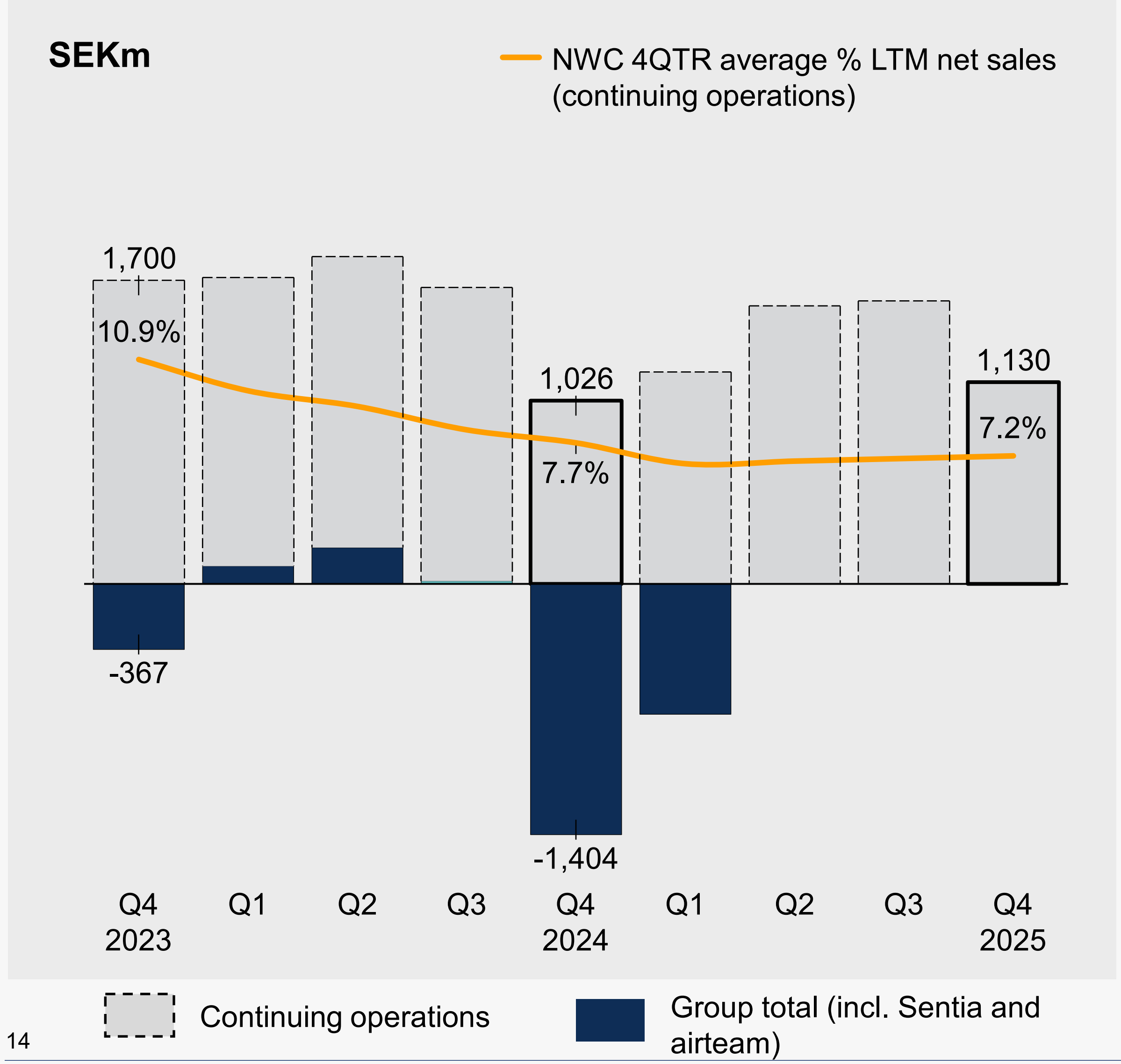
Rational

- Lowered direct exposure towards construction-industries
- Lower volatility in earnings and cash but robust dividend contribution from minorities (~400 MSEK)
- Ratos not the best long-term owner for Expin Group, and deal signed with a reputable and committed owner Baneservice

Estimated financial implications Expin-exit

- Approx. -800 MSEK in negative impact on reported operating profit (non-cash) in Q4
- 50-70 MSEK in positive cash impact expected at closing
- On-going disputes with potential upside for damages in conjunction with purchase of Expin Group (NVBS)

Relative NwC decreased, whilst it slightly increased in absolute terms YoY due to timing for AP



Net working capital, SEKm	2025 Dec	2024 Dec
Inventories	1,602	1,851
Trade receivables	2,150	3,025
Contract assets	390	669
Accounts payable	1,348	2,676
Contract liabilities	272	2,398
Other receivables/payables net	-1,393	-1,876
Net working capital	**1,130**	**-1,404**

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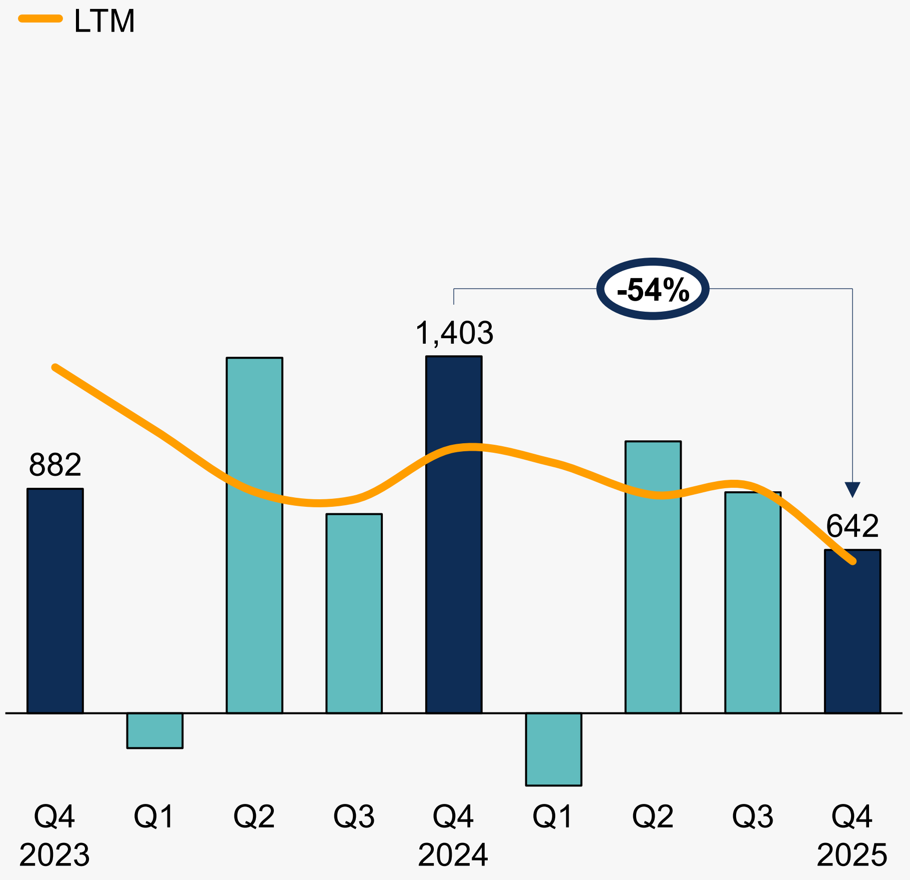
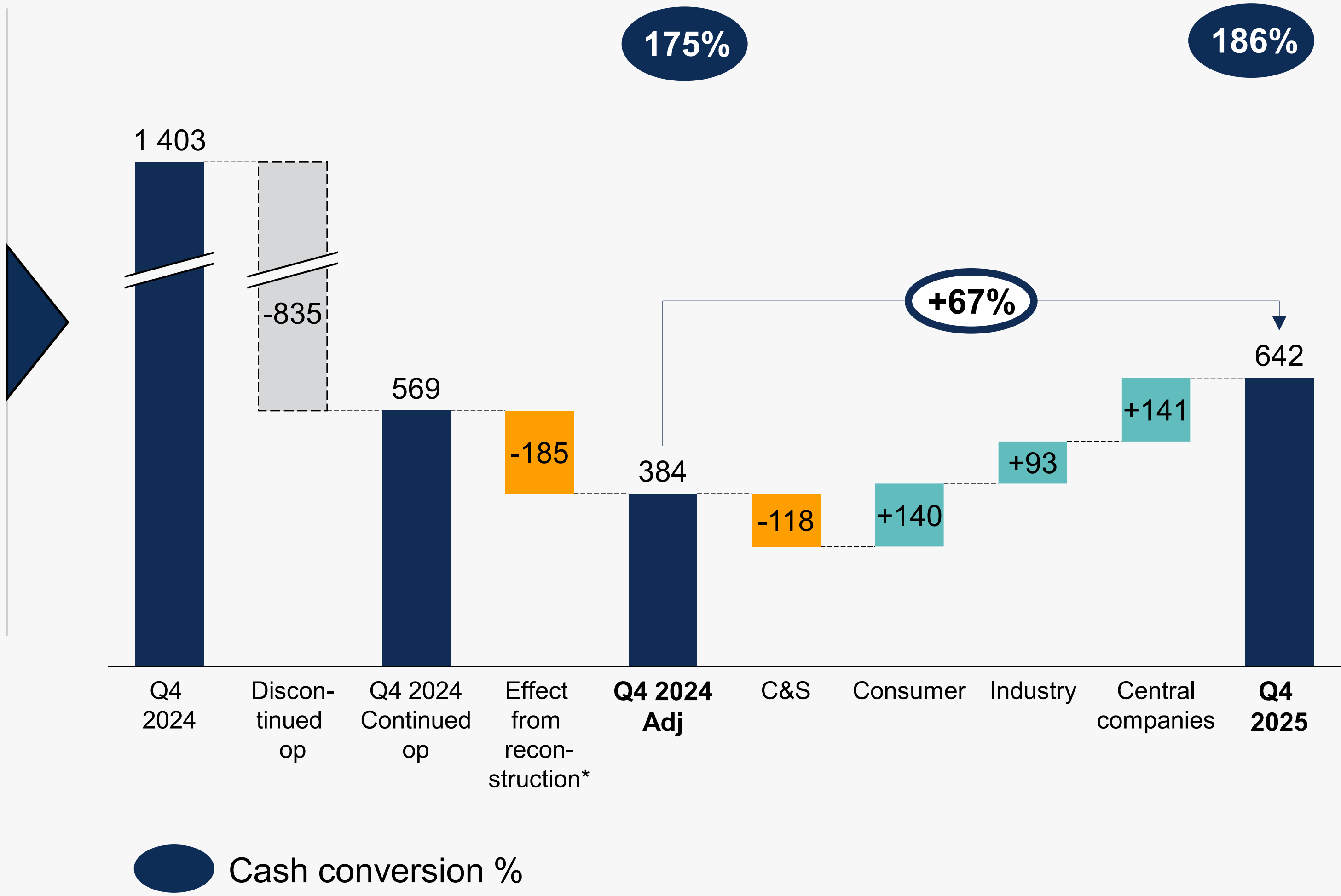
Underlying cash flow improvement of +67% and strong cash conversion (normal for a Q4)

Reported cash flow, SEKm

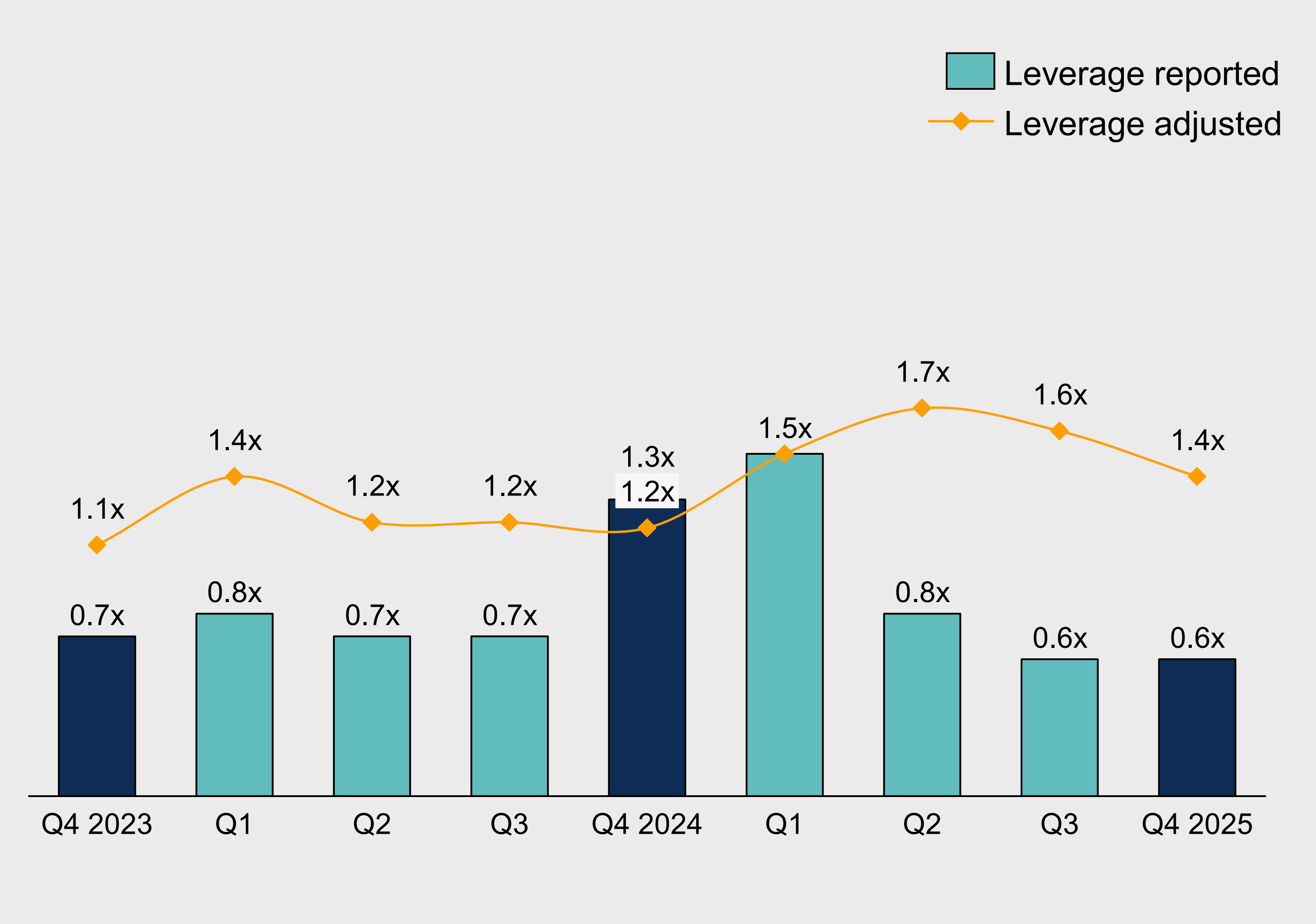


Underlying development Y/Y, SEKm



* Estimated effect from cancelled payments due to Plantasjen's reconstruction

Increased adjusted leverage following the Sentia-listing in Q2; however almost back on pre-listing level at ~1.4x

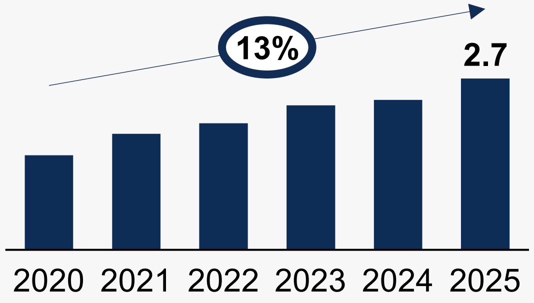


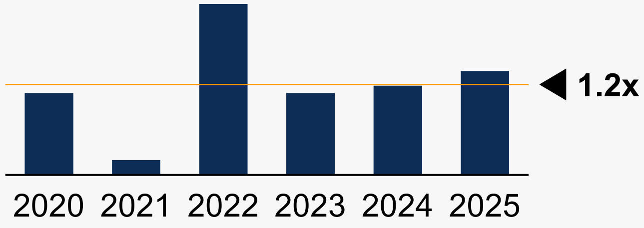
Leverage

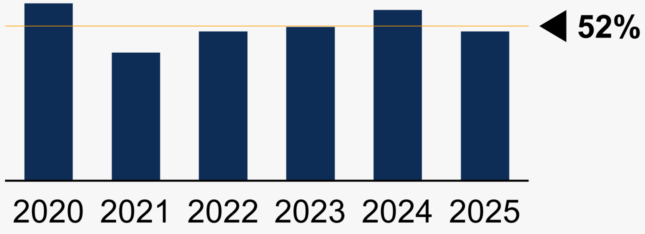
- Leverage at 0.6x in Q4 2025 impacted positively by mainly capital gains of SEK 2.8 bn. related to the divestment of airteam and Sentia in Q2 2025
- Adjusting for IAC leverage was 1.4x, to be compared with 1.2x last year
- Total net debt, excl. leasing liabilities, was SEK 3,239m (2,815)
- Ratos holding in Sentia (~40% shares) corresponds to approximately SEK 2.6 bn.

Financial targets outcome

Targets	EBITA growth	Leverage	Dividend payout
	SEK 3 bn EBITA is to amount of at least SEK 3 bn by 2025	**1.5-2.5x** Net debt, excluding financial lease liabilities, in relation to EBITDA should normally range from 1.5 to 2.5x	**30-50%** The dividend payout ratio should amount to 30-50% of profit after tax attributable to owners of the parent, excluding capital gains and losses
Actual	**SEK 1.9 bn** (Adjusted EBITA)	**0.6x** (Adjusted leverage 1.4x)	**50%*/52%**** (Adjusted EPS Group total)
Comments	Disposal of airteam and Sentia; FY impact of ~SEK 730m EBITA on adjusted basis would have been SEK 2.7bn	Reported leverage at 0.6x impacted positively by mainly capital gains related to the divestment of airteam and Sentia in Q2 2025	







* Proposal for 2025
**Average 2020-25

Summary: Continued steps towards a more focused Ratos

- 2025 - A year of transformation marked by several key strategic milestones and operational initiatives towards a more focused Ratos
- In Q4 we started to see a gradual improvement
  - Returning to net sales
  - Improved EBITA
  - Large new orders
  - Add-on acquisition in HL Display
- Going forward we expect continued macroeconomic and geopolitical uncertainty
- Ratos ends 2025 with measured optimism going into 2026

Capital Markets Day 2026

Date: 19 March 2026

Time: 13:00 – 16:00 CET

Location: GT30 Grev Ture
Grev Turegatan 30, Stockholm

Agenda highlights
- Strategy update
- New financial targets

Registration
Please register by emailing anna.ringberg@ratos.com

Presenters
Ratos CEO and CFO

Representatives from: HL, PRESIS INFRA, Diab, Knightec Group

Q&A

APPENDIX

Q4 Financial summary

Growth	Net sales
Organic	+3%
Structure	+0%
Org + str	+3%
Currency	-4%
Other	-1%
Total	-2%

Continuing operations, MSEK	Q4 2025	Q4 2024	Change
Net sales	4,601	4,683	+3%*
Adjusted EBITA	346	220	+57%
Adjusted EBITA %	*7.5*	*4.7*	*+2.8ppts*
IAC	-288	-256	
Net financial items	-129	-171	+25%
Adjusted EPS	0.37	-0.19	pos.
Cash flow from operations	642	569	+13%

Group total, MSEK		
Net sales	4,601	7,731
Adjusted EBITA	346	401
Adjusted EBITA %	*7.5*	*5.2*
IAC	-288	-256
Cash flow from operations	642	1,403

*Organic growth

Lower exposure towards the construction-industry via strategic actions

Continuing operations				Discontinued operations
Industry		Construction & Services	Consumer	
Industrial Services	Product Solutions			
ALEIDO	Diab	EXPIN GROUP	PLANTASJEN	airteam
Knightec Group	HL	PRESIS INFRA	kvd	sentia
SPEED GROUP	LEDiL	Minorities		
TFS	OASE OUTDOORS	aibel		
		sentia*		

* Reported as associated company as of mid-June 2025