RATOS

Ratos Strategy and mid-term financial targets

Capital Markets Day

March 19, 2026

Today’s speakers

Gustaf Salford
President and CEO
Ratos

Anna Vilogorac
CFO & IR
Ratos

Eivind Iden
CEO
Presis Infra

Jonas Magnusson
CEO (as of May 2026)
HL Display

Johan Arvidsson
CEO
Diab Group

Dimitris Gioulekas
CEO
Knightec Group

Agenda

13.00	Welcome
13.05	Ratos Strategy Gustaf Salford, President & CEO
13.30	Ratos Capital Allocation and Financial Targets Anna Vilogorac, CFO & IR
13.50	Q&A session
14.05	Intro presenting companies Gustaf Salford, President & CEO
14.15	Presis Infra Eivind Iden, CEO
14.35	HL Display Jonas Magnusson, CEO Anna Vilogorac, CoB
14.55	*Break*
15.10	Diab Group Johan Arvidsson, CEO
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16.05	Closing remarks Gustaf Salford, President & CEO
~16.15	Mingle with drinks & snacks

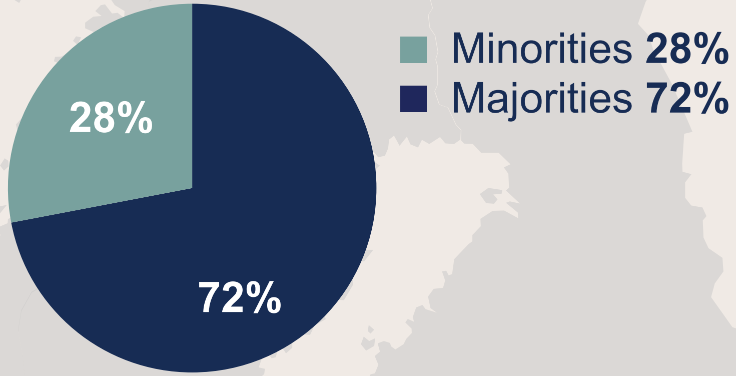
Ratos
Strategy 2030

We focus on being a long-term active owner

- Founded **1866** in Stockholm
- **13** Portfolio Companies across the Nordics
- **Long-term active owner** partnering with CEOs and Boards to develop companies and drive value
- History of successful IPOs supporting unlisted companies to **develop, grow and go public**

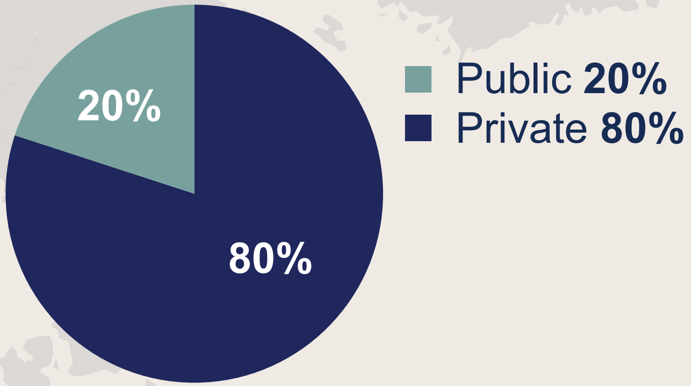
Focus on private majority holdings

Majorities/Minorities of EBITA 2025



Private holdings: 80% of market cap

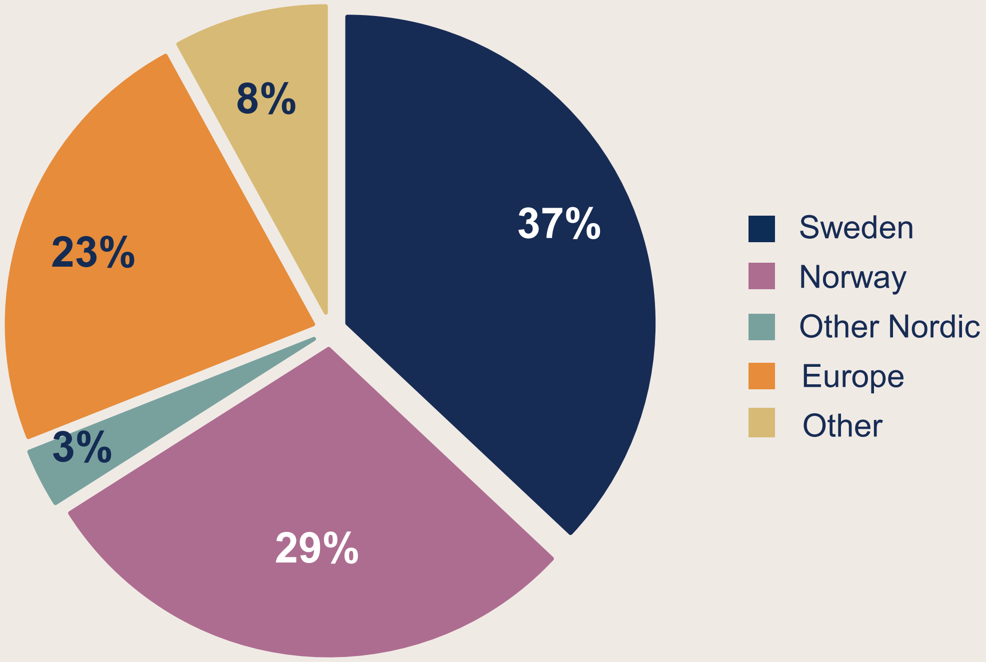
Share of market cap, %



We have a Nordic heritage and footprint

Nordics: 70% of sales

Revenue by geography 2025



Financial performance – 2022-2025

Revenue CAGR	EBITA CAGR	ROCE%
+3%	+8%	-100bps

Priority for the new strategy is to improve financial performance and increase shareholder value in 2026-2028 and onwards

Ratos 160 years of owning and developing companies

RATOS

1866	1934	1954	1995	1999	2018 – 2025	2026-
Wholesaler	**Holding Company**	**Investment Company** Mixed	**Investment Company** Listed	**Private Equity Company**	**Operating Company**	**Investment Company**
Söderberg & Haak founded, Sweden's first wholesaler of iron and steel, by Pelle Söderberg and Lennart Haak.	Ratos founded by **Ragnar and Torsten Söderberg** as a holding company.	Listed on the Stockholm Stock Exchange as a mixed **Investment Company** with unlisted and listed holdings.	**Investment Company** with only **listed** holdings.	Transformed to **Private Equity** company with majority-owned companies.	Set up as **Operating Company** with Business Areas.	Becoming a **Investment Company** once again.

Becoming an Investment Company 2026

From

Operating Company
(2018-2025)

Hybrid between **Operating Company** and **Private Equity Company**, resulting in unclarity and less disciplined capital allocation decisions

To

Investment Company
(2026-)

Becoming a focused and long-term **Investment Company** owning majority and minority shares in Nordic companies

RATOS

A more focused structure and governance model, and an investment strategy with more options

	From	To
Structure:	**Operating Company** with three Business Areas	**Focused portfolio** of stand-alone companies
Investment Segments:	Industry, Construction Consumer, Infrastructure	**Segment Agnostic** Main focus Industry & Infrastructure
Investment Strategy:	Unlisted **Majority-owned** companies	1. Unlisted Majorities & Minorities 2. Listed Minorities
Governance:	**Internally staffed** and Operational Boards	Mix of Internal & **Industry Expertise** in Boards

Balanced financial targets and increased transparency

	From	To
Main financial metric:	**Absolute EBITA** in MSEK vs. Target	Revenue growth EBITA% ROCE%
Reporting:	Reporting by **Business Area** segments	Reporting by individual companies Revenue/EBITA/ROCE (from Q1, 2026) Reporting **NAV*** by company (from 2027)

* Net Asset Value

Ratos Strategic Objectives and Mission

Strategic Objectives 2026 – 2028

1. Build a more **focused Ratos**
2. Drive **profitable** and **capital-efficient** growth from organic initiatives and add-ons
3. Develop Ratos **ways of working**

Long-term Mission

Long-term active ownership for value creation

1

Building a more focused Ratos

Clarity on company categories

Core Companies

Majority Companies

Minority Holdings

Non-core Companies

Companies to Develop

Platform Companies for Organic Growth & Add-ons

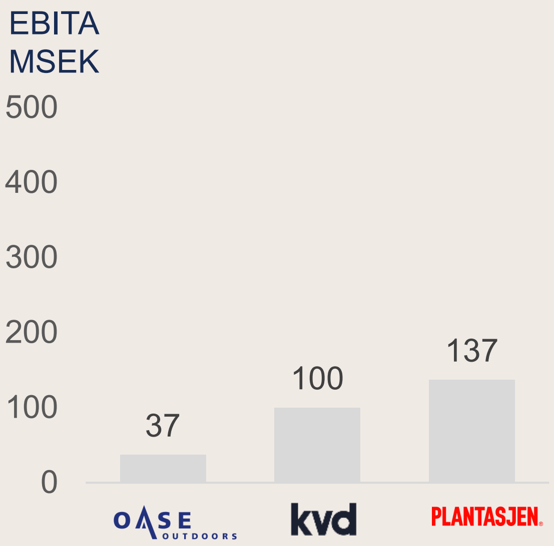
Unlisted & Listed

Building a more focused Ratos

1

RATOS

Non-core Companies

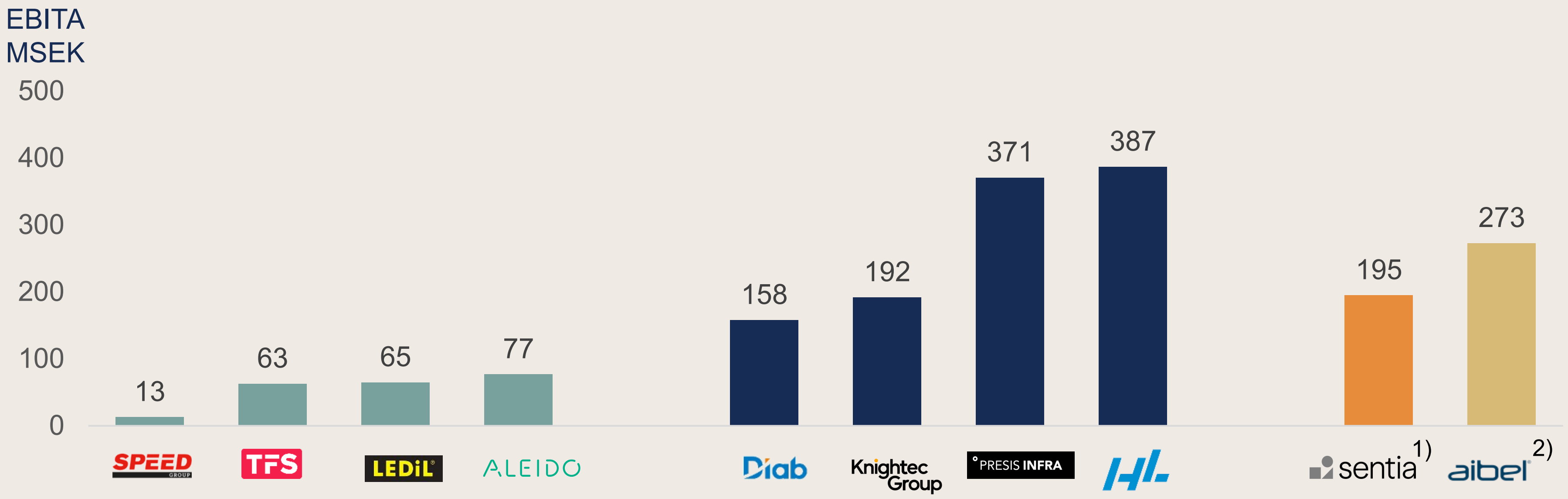


- Strong market positions
- Consumer confidence & seasonality

Companies to Develop

Platform Companies for Organic Growth & Add-ons

Minority Holdings (unlisted & listed)



Companies to Develop

- Strong market positions
- Focus on organic growth and improved margins

Platform Companies for Organic Growth & Add-ons

- Attractive market dynamics
- Organic profitable growth levers
- Strong market position
- M&A opportunities

Minority Holdings (unlisted & listed)

- Risk mitigation by minority stakes in larger cyclical businesses
- Robust dividend over business cycles

1) Ratos 40% share annualized. 2) Ratos 32% share.

2

Drive profitable and capital-efficient growth from organic initiatives and add-ons

EBITA Growth from Organic Growth, Add-ons and Exit/Divestures

2022-25

Organic: 20%

Add-ons: 40%

Exits/ Divestures 40%

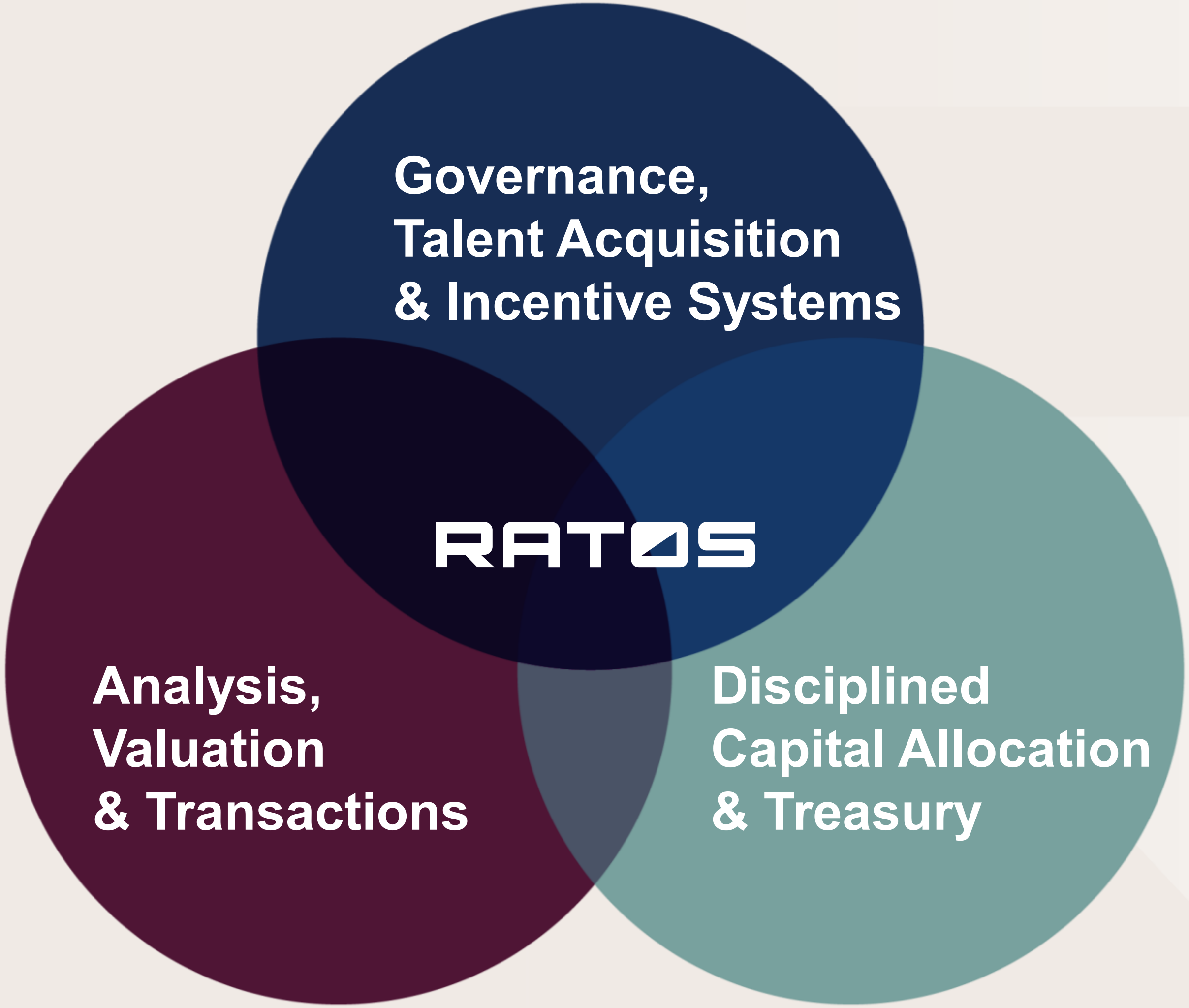
2026-28 est.

Main focus on **Organic EBITA growth,** but complemented by attractive Add-ons/ Adjacencies

* Closed stores Plantasjen and exit legal entities Expin Group.

3

Develop our Ways of Working in three key areas



Towards Ratos 2030

RATOS

2025-27
Streamlining to Industry & Infrastructure & Add-ons

2028-29
Develop & grow core companies & Add-ons

~2030+
Long-term ambition

Strategic Focus

2025: Exits & IPO
- airteam, Expin
- Sentia

2026 –
- De-risk & focus portfolio
- Exit non-core companies

- Maximize long-term shareholder returns through active ownership and value creation in our companies
- Exposed to attractive markets, with reduced seasonality and with high earnings quality

Investment Strategy

2025 Add-ons
- HL/Deinzer

Ongoing 2026-
- Add-on acquisitions in current platform holdings
- Focus on synergistic add-ons with attractive multiples

- Identification of attractive markets and sub-segments
- Opportunity to invest in both majorities and minorities

Post-streamlining
- New platform acquisition or substantial minority investment in companies aligned with Ratos' mission

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Looking back as we set direction – building on wins and closing gaps

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Success in selected areas…

- Solid EPS growth
- Value-creating add-on acquisitions to date
- Reduced direct construction exposure

… with improvement potential in others

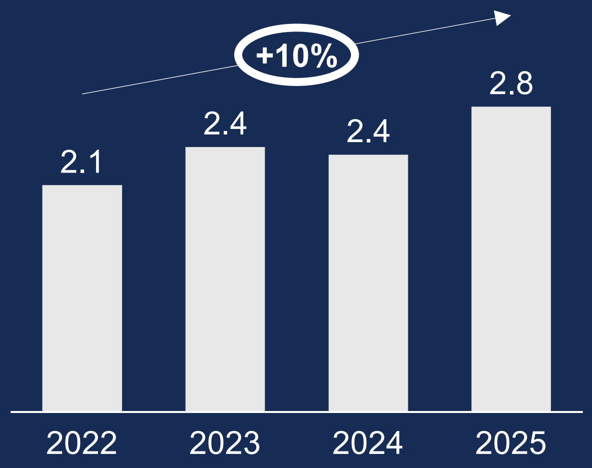
- Address underperformance quicker
- Stringent capital allocation
- Accelerate add-on acquisition pace

RATOS

Success in selected areas…

Solid EPS growth | Value-creating add-on acquisitions to date | Reduced direct construction exposure

Solid EPS growth



Value-creating add-on acquisitions to date

No of acquisitions
14
2022-25

Average multiple
~5x
EV/EBITA

EBITA %
~12%
for acquired companies

ROCE %
~20%
at entry

Topline
~0.5
BSEK per year acquired

Reduced direct construction exposure

	Return (EV)	IRR %
airteam	2.2x	10%
sentia	6.1x*	18%*

*at listing i.e. 50 NOK share price

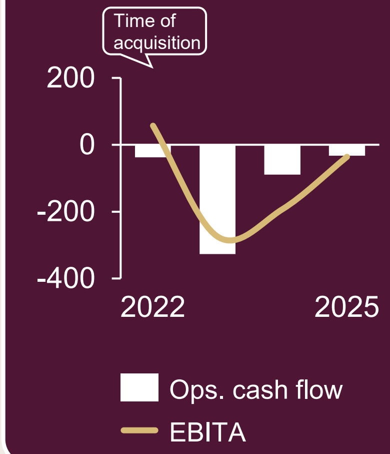
…With improvement potential in others

RATOS

Address underperformance quicker | Stringent capital allocation | Accelerate add-on acquisition pace

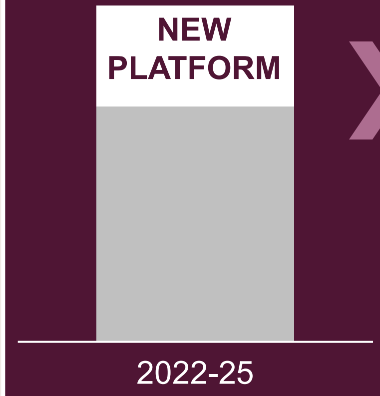
Address underperformance quicker

Expin Group (MSEK)



Three consecutive years of negative cash generation

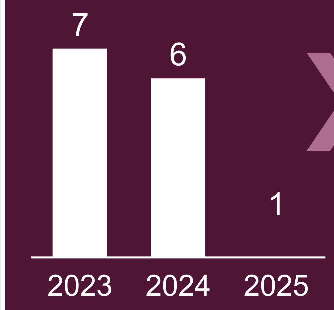
Stringent capital allocation



~30% of capital allocated towards new platforms with high valuation

Accelerate add-on acquisition pace

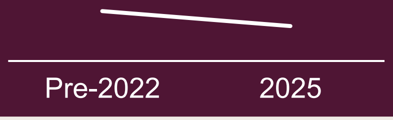
No. of add-ons



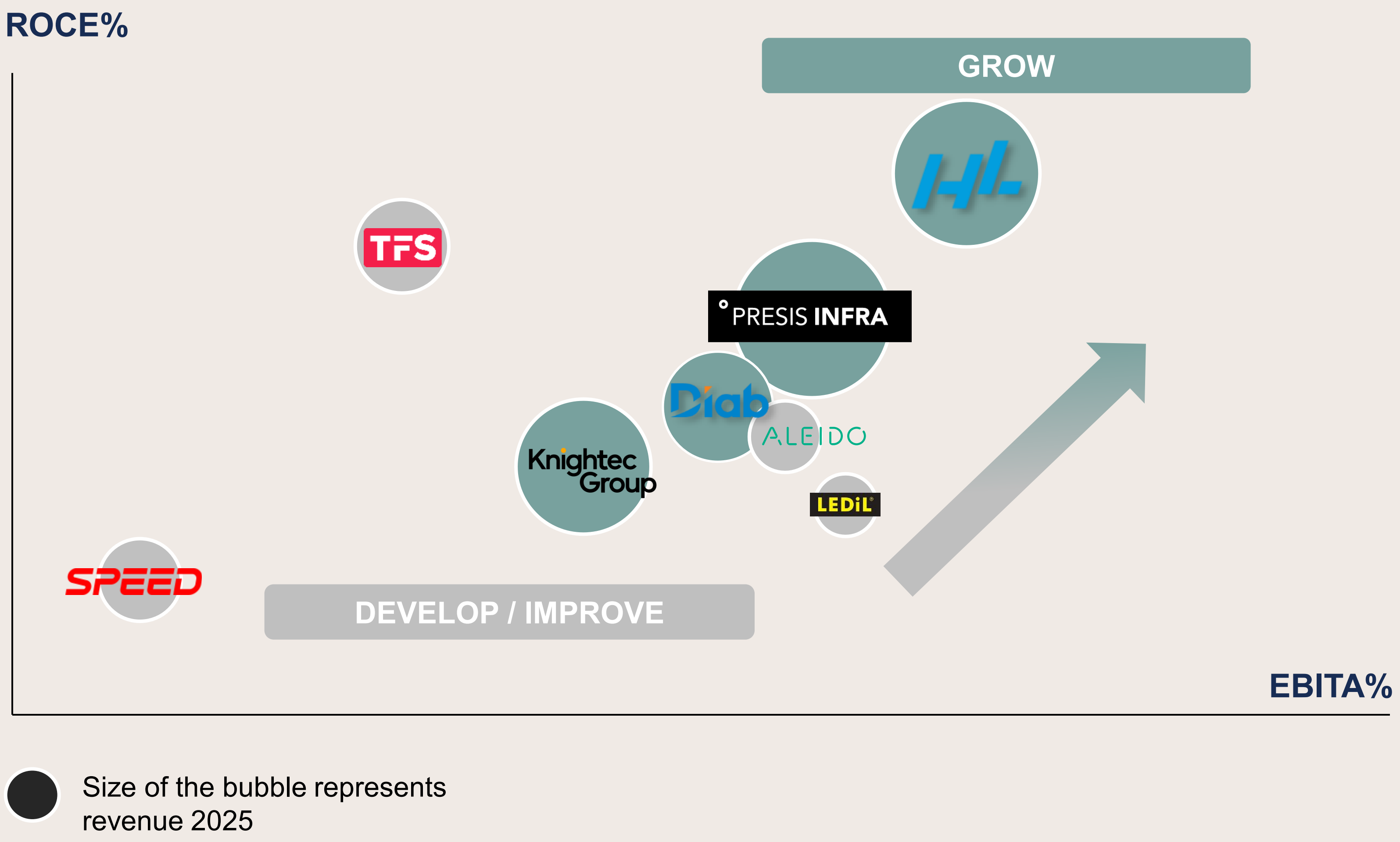
Improve current pipeline in platform companies (HL the main contributor)

Platform companies to become more proficient in acquiring and integrating add-ons

-300 bps in ROCE



Different challenges for different companies



GROW

- Sizable and scalable
- Market position and further internationalization potential
- Solid underlying growth, EBITA and returns
- M&A eligible

DEVELOP / IMPROVE

- Potential to improve, with aim of becoming a platform company
- Focus on organic improvements
- Some investments necessary to reach next phase e.g. automation-journey in Speed

- Introduction
- **Capital allocation principles**
- Financial targets
- Summary

RATOS

Disciplined capital allocation for improved value-creation

Clear order of priority*

Capital allocation for **incremental value creation**

Organic initiatives and improvements – the preferred option

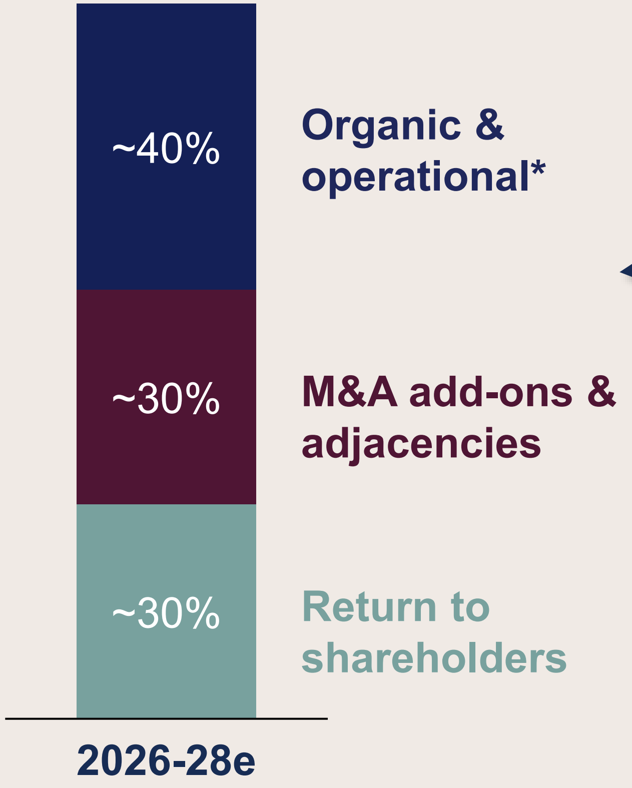
M&A add-ons and adjacencies based on eligibility – not all companies are in scope

Return to shareholders

*Repayment of debt will be prioritized if above the targeted leverage range (>2.5x)

In practice, capital allocation focused on improved balance of risk vs. value

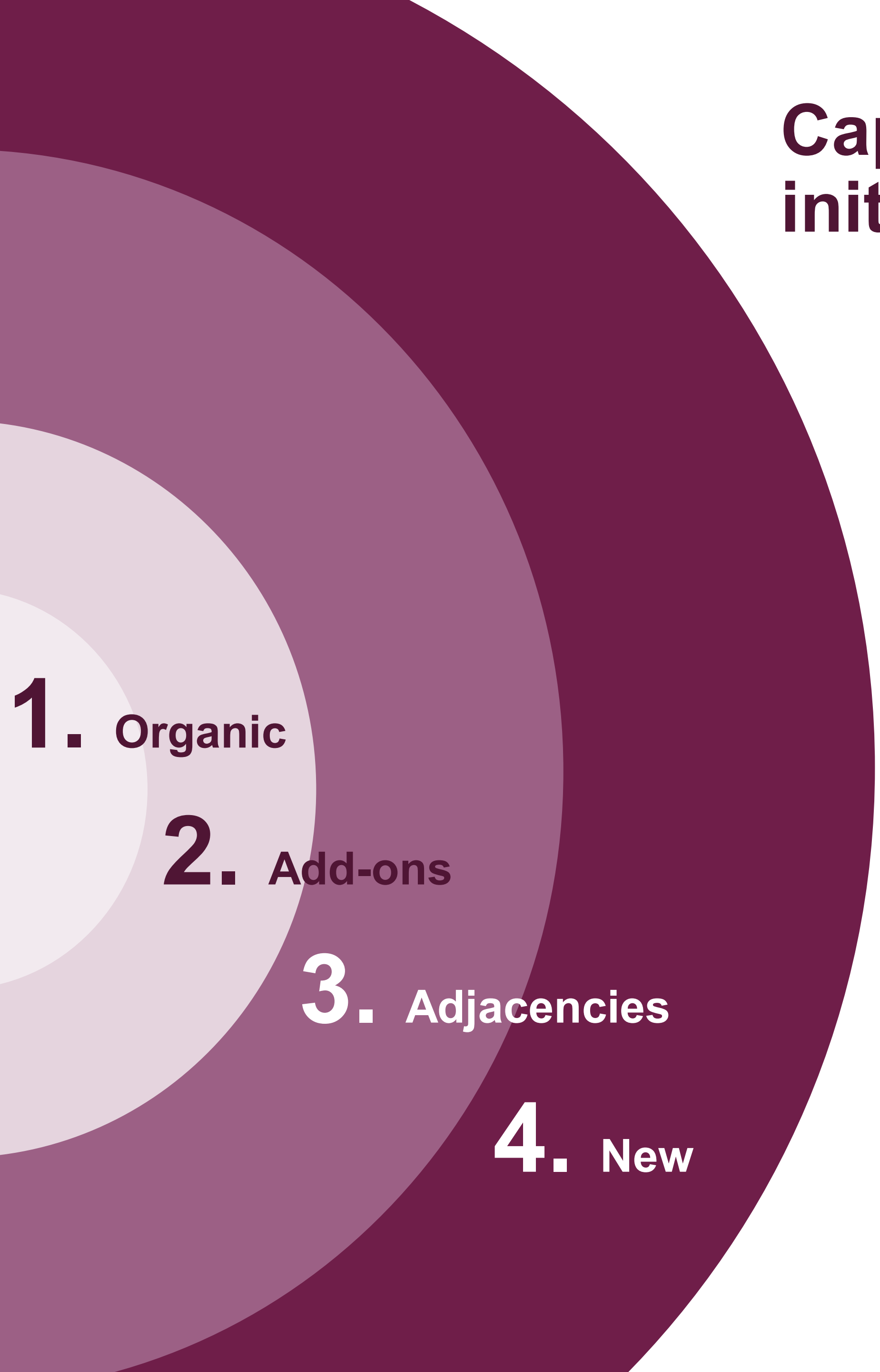
Estimated capital allocation 2026-2028



No new platform acquisitions in the period

*incl. financial items, leases, taxes

Capital to be deployed towards organic initiatives and add-ons for platform companies



1.
- Limited risk
- Avoid greenfield development / large lease commitments
- ROI

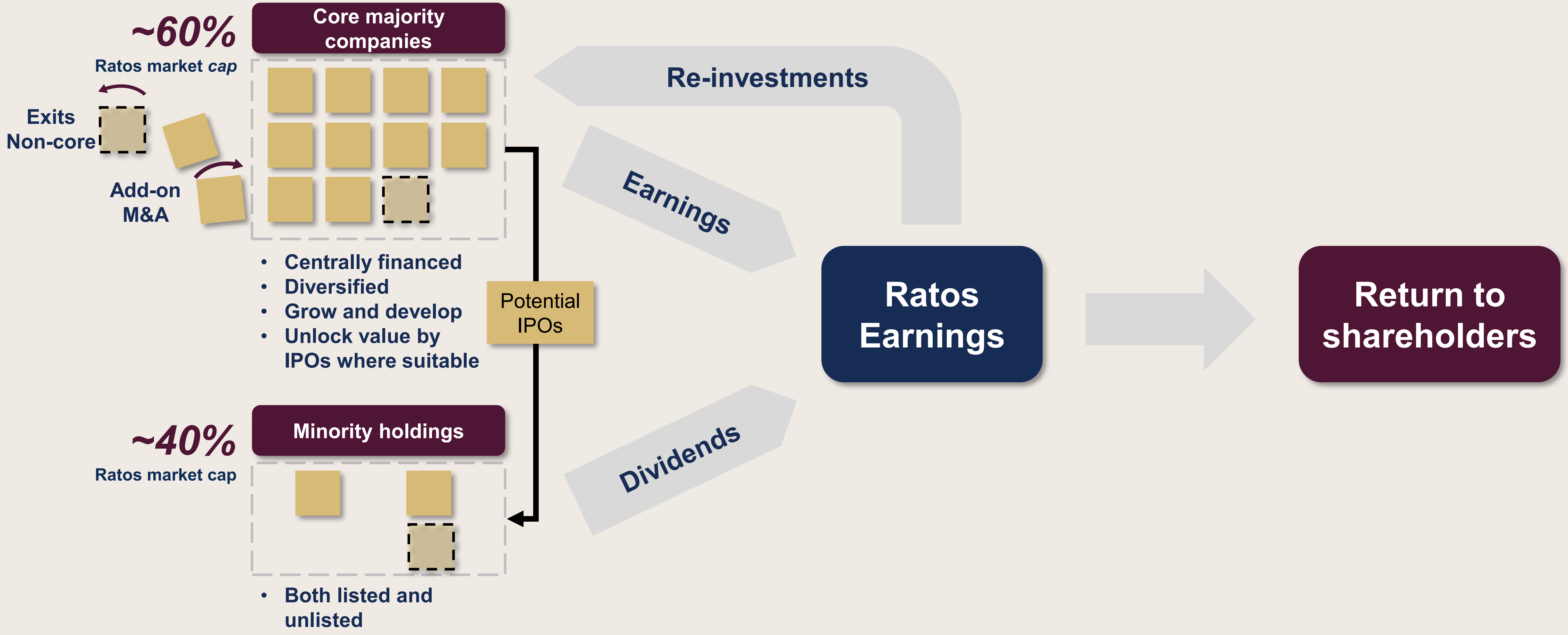
2. / 3.
- Strategic fit, organic route too slow/risky
- New geographies/customer base
- Complementary products and services
- Limited to acceptable risk level
- Often synergetic
- >10 EBITA% potential
- Incremental ROCE thresholds
- ~50-500 MSEK turnover
- Attractive multiples

4.
- Acceptable risk level with clear guard rails
- Flexible ownership set-up e.g. minority, listed/unlisted
- Low cyclicality
- B2B/B2G
- Favourable competitive landscape
- Diverse customer and supplier structure
- >10 EBITA% potential
- Incremental ROCE thresholds
- Stable earnings and cash flow

Scope	Timing
All	2026- ongoing
HL, PRESIS INFRA, Diab, Knightec Group	2026- ongoing
n/a	*2028 onwards*

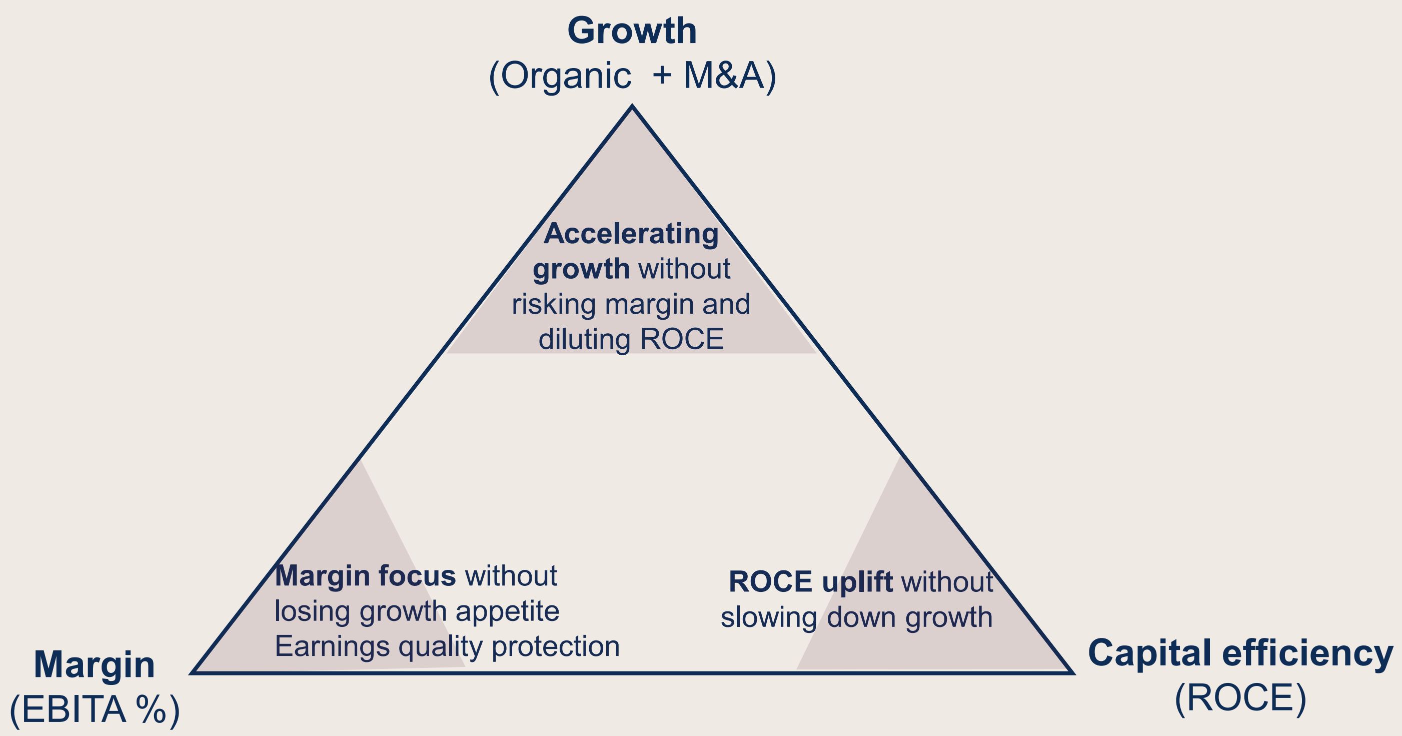
Ratos **financial targets 2028** and value drivers ahead

The investment company structure offers flexibility for shareholder value creation – will evolve beyond 2028 as strategy is executed



New targets to strengthen value creation

Consideration for financial targets



Targets 2026-28

Revenue growth

EBITA %

ROCE %

New targets well-balanced for value creation
2025 base year

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Ratos new financial targets

Targets 2028			Longer-term	
Revenue growth[1]	EBITA %[1]	ROCE %[1]	Leverage[3]	Dividend[4]
≥ 5%	≥ 10%	≥ 10%	1.5 – 2.5x	30 – 50%
Organic and M&A, excluding FX-impact	Target to be reached in the period	Target to be reached in the period	Net debt / EBITDA	30-50% of EPS on average per year
Baseline 2025: 13.3 BSEK	*Baseline 2025: 8.7%*	*Baseline 2025: 8.3%*	*Baseline 2025: 1.4x*	*Baseline 2022-25: 52%*
Targets for aggregate of core majority companies[2] 2026-28			Ratos Group total	

[1] Excluding non-core companies (Plantasjen, KVD and Oase) and associated companies (Aibel and Sentia); excluding items affecting comparability for EBITA
[2] Core majority companies: HL Display, Presis Infra, Diab, Knightec Group, Aleido, TFS, LediL, Speed
[3] Excluding financial lease liabilities and items affecting comparability. Normalized range, temporary deviations can occur in conjunction with larger transactions.
[4] Earnings per share (EPS) excluding items affecting comparability attributable to owners of the parent

EPS expected to grow faster than EBITA p.a. – driven by several factors and thereby reducing risk

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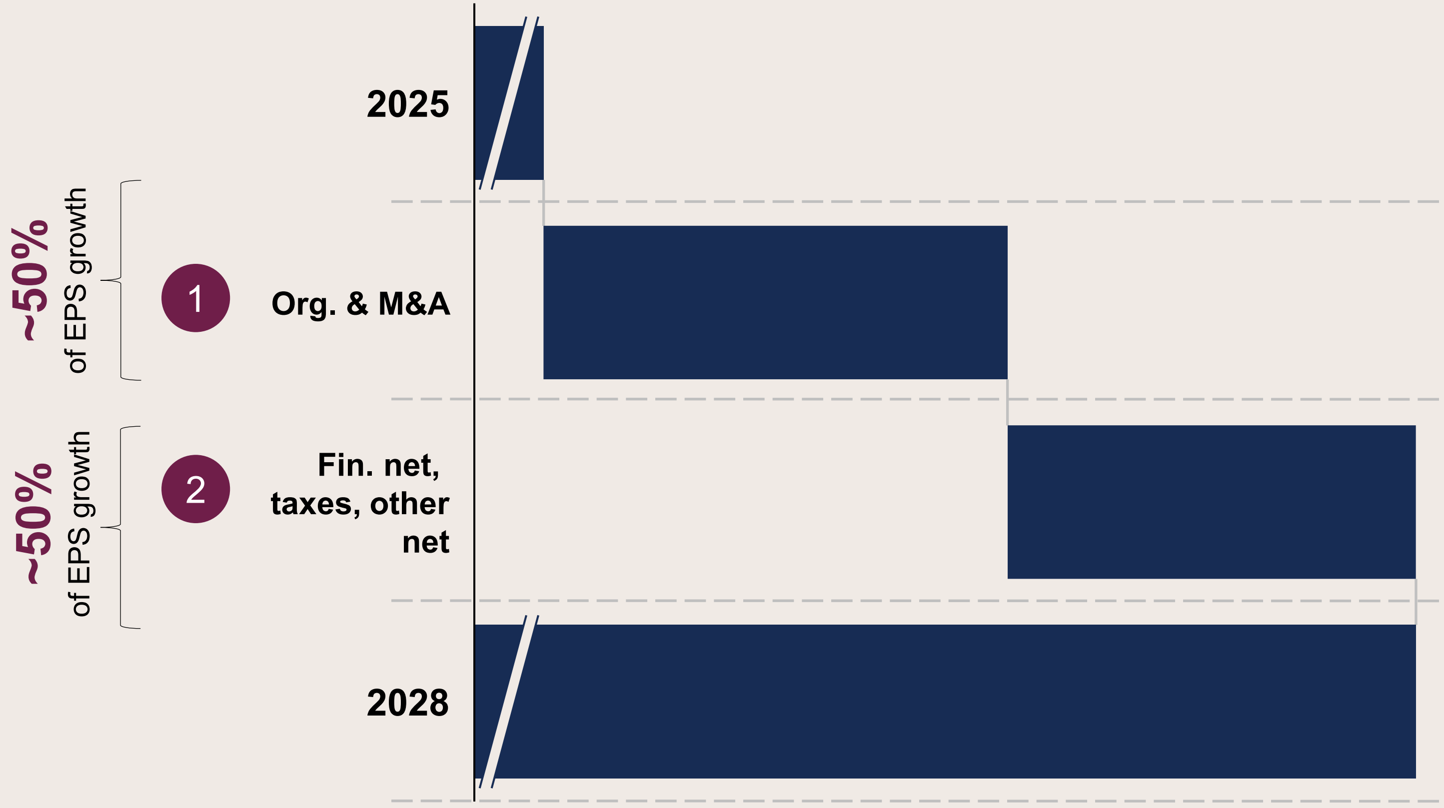
EPS growth, illustrative



Dividend per share: 30-50% of EPS

Value drivers

- Improved performance in all majority companies
- Net of acquisitions and disposals/exits in the period
- Low financing costs (central financing) and more fire power for next step of the journey (=low debt)
- Positive impact of group contributions and tax losses carry forward
- Lower share of minority positions in majority companies

Leverage (ND/EBITDA) expected at lower end of the range driven by several factors

Improvements in core majority companies

Revenue growth[1]	EBITA %[2]	ROCE %[3]
≥ 5%	≥ 10%	≥ 10%
Organic and M&A, excluding FX-impact	Targeted range to be reached in the period	Targeted range to be reached in the period

+

Clear capital allocation principles

Organic initiatives & improvements – the preferred option

M&A add-ons based on eligibility – not all companies in scope

Return to shareholders

+

Lower cost of capital

Favourable central financing
for majority-owned companies

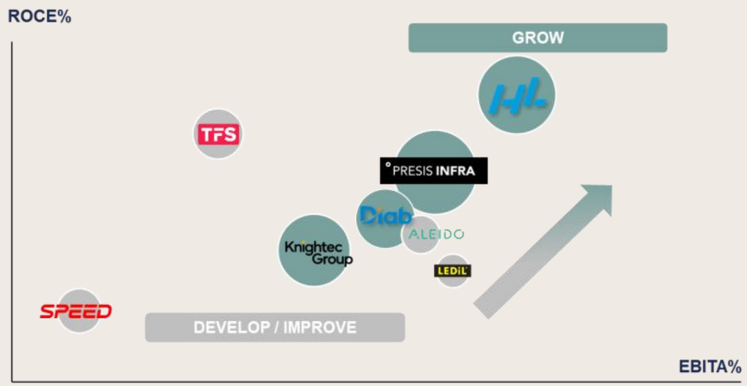
Leverage expected
at lower-end of the range (1.5-2.5x) 2026-28

In summary

Key to improve each company's performance both organically and via add-ons for selected companies

Strengthened **capital allocation** principles and clear order of priority

Well-balanced targets for the first phase of the transformation 2026-28



Capital allocation for **incremental value creation**

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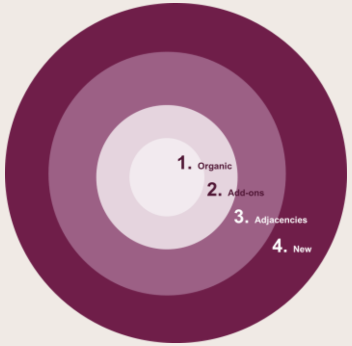

Targets 2028		
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Baseline 2022-25: +6%	*Baseline 2025: 8.7%*	*Baseline 2025: 8.3%*
Targets for aggregate of core majority companies[2] 2026-28		

Longer-term	
Leverage[3]	**Dividend[4]**
1.5 – 2.5x	**30 – 50%**
Net debt / EBITDA	30-50% of EPS on average per year
Baseline 2025: 1.4x	*Baseline 2022-25: 52%*
Ratos Group total	

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Characteristics of Ratos Platform Companies

Strong Market Position

+

Attractive long term market dynamics

+

Organic Growth Levers & Geographic expansion

+

Opportunity to consolidate/ do add-on M&A

Strong CEO and Management team

Today's speakers – CEOs of Ratos platform companies

Eivind Iden

CEO
Presis Infra

Anna Vilogorac

Chair of Board
HL Display

Johan Arvidsson

CEO
Diab Group

Dimitris Gioulekas

CEO
Knightec Group

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Gustaf Salford, President & CEO

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Presis Infra AS

Provides critical services by maintaining the transport infrastructure, securing a safe environment for the mobility of people and goods

Setting the scene

Leading infrastructure services group operating in Norway and Sweden with a **decentralized model**

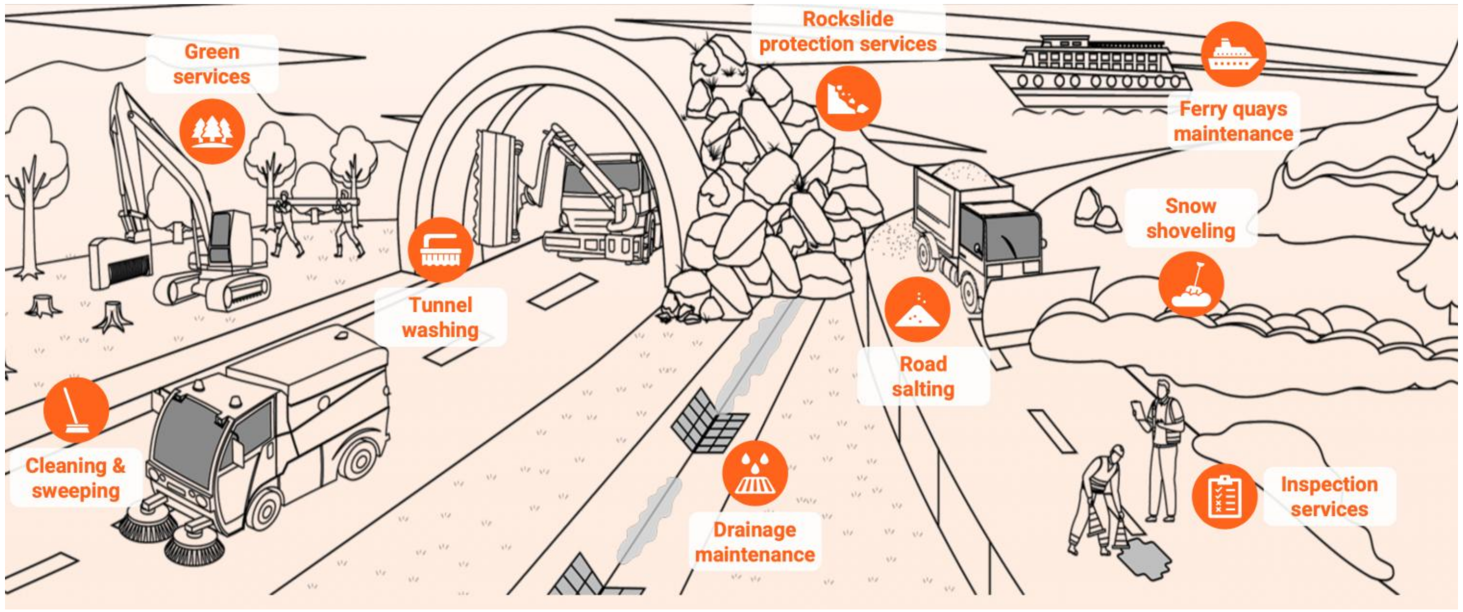
End customers are almost exclusively state / **public entities**

Long-term contracts and strong order book with **inflation protection**

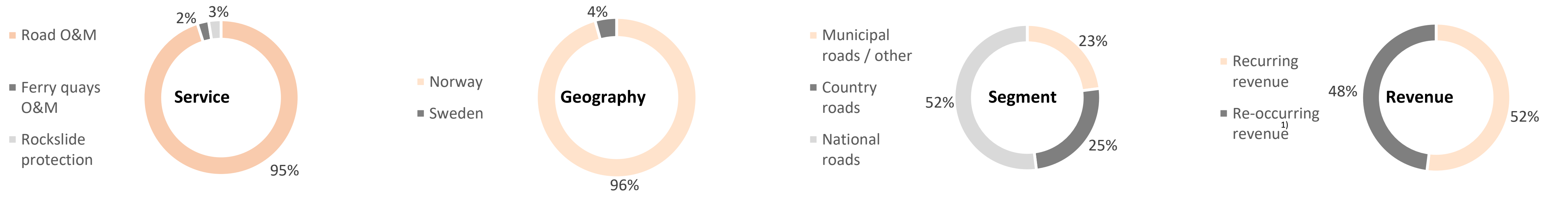
Built on **strong relationships** with sub-contractors, clients, and own employees

Public road spending to increase with 50 % over the coming years in Sweden, and the market to increase by ~8% yoy in Norway

Platform ready to accelerate **M&A**



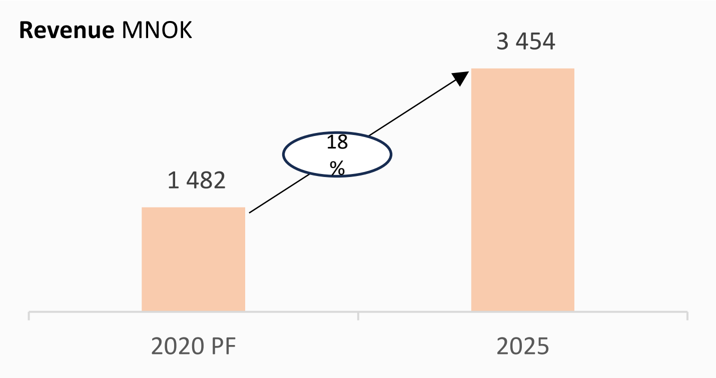
PRESIS VEGDRIFT | PRESIS VÄGDRIFT | SOPIHOP | TOTAL UTESERVICE AS | MSS | STETIND ENTREPRENØR

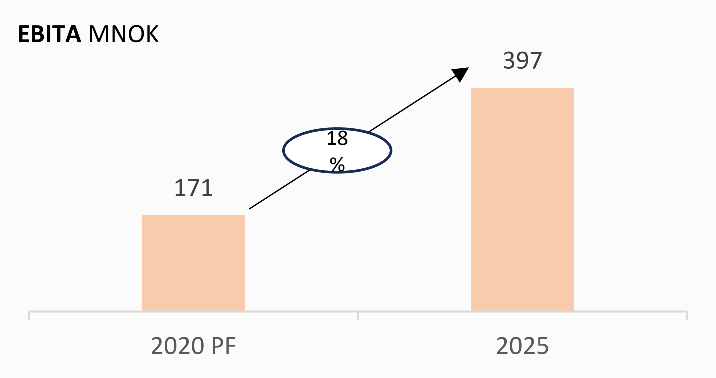


1) Re-occurring revenue: contract based revenue that is based upon actual work performed. Recurring revenue: fixed income. Analysis done at Presis Vegdrift AS level (amounts to 73 % of total group revenue)

Achievements to date and financial outcome

Despite strengthening competition, the market share has increased and we have had **significant top line growth** while we have **defended our high margins**





Organic initiatives

- Geographical expansion to mid Norway as well as Sweden
- Strategically positioning with green contracts to be fit for future tenders
- Increased focus on, and growth in, eastern parts of Norway

Add-on and offs

- Successfully divested loss making entity Bergen Bydrift
- Successfully integrated Sopihop (gained control)
- Successfully acquired and integrated 3 more entities and enabled significant growth in these

Embedded **inflation protection** in contracts leading to increased margins in high inflation years.

Counter-cyclical government spending securing high resistance against external market shocks.

Asset-light operations with **ROCE at ~13%** enabling future growth at low cost

CAGR High impact No impact

PRESIS INFRA

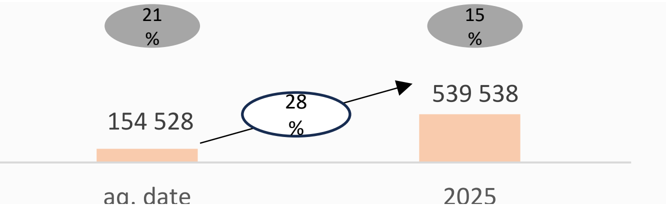
Overview of historical M&A

Presis has a **proven track record** of successful M&As, with significant growth made through acquired businesses, as well as **high multiple arbitrage**

Revenue EBITA CAGR (revenue)

Financial overview | **Acquisition logic** | **Multiple in initial investment**

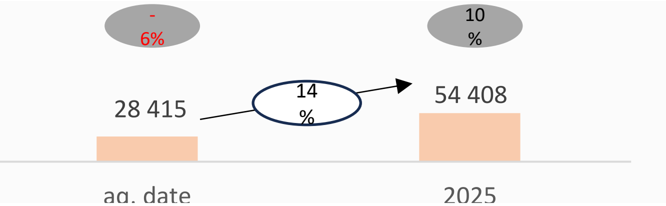
#1



- Entry into a new geographical segment, as well as a gaining access to a new municipal client
- The target had great growth opportunities but lacked the structural capital to reach its goals

<5, structured with an earnout as well as options

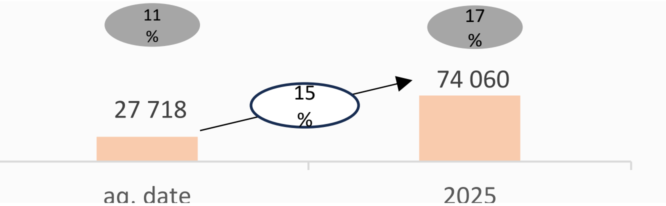
#2



- Add-on to #1 to further increase our footprint in the region
- We saw significant efficiency opportunities

5, structured with an earnout as well as options

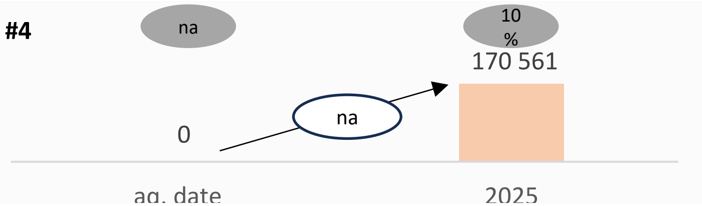
#3



- Strategic M&A to control sub contractor market in relation to upcoming tenders
- Strengthened focus on a niche segment with few competitors

<5, structured with an earnout

#4



- Acquisition of contracts (valued 0) and assets from international competitor and hired their best employees
- Entry into two new adjacent service segments
- Highly specialized niche within infrastructure O&M

0, carve out where consideration was only paid for the assets. Total consideration paid was <10 MNOK

Focus going forward – main goals and how to get there

Presis will buy and build and **defend margins** while **increasing top line**, while maintaining the position as a **service provider**

Geographical expansion (organic)

Accelerate the expansion in Eastern Norway, as that is still the region where Presis' market share is lowest. The addressable contract value up for tender is approx. 16,5 NOK bn in 2027-2030 in this region.

Exploration of side market opportunities

By being present in every corner of Norway, Presis still has a huge opportunity to penetrate the side market – both for municipalities and for larger private firms with outdoor areas.

Significant increased focus on M&A

We have 4 categories of M&A opportunities, ranging from players with general road O&M as majority of business to adjacent infrastructure O&M players, e.g., water and sewage, road markings, and power grid.

Data as a competitive advantage

Presis has a proven best in class calculation method. By leveraging data enabled by new technologies, the input in the calculation can further increase the competitive advantage, leading to even higher win rates at lower risk.

High impact No impact

Summary

Presis is a provider of critical transport infrastructure services with market leading profitability and growth, present in Norway and Sweden.

The past years have given a significant top line growth with significantly increased revenue visibility and resilience in the order book.

We will focus in strengthening our footprint in Eastern Norway, as well as entering new service segments, both organically and with M&A. At the same time we will further increase our tender algorithm with better data to increase win rates and reduce risk. By this, we aim to increase top line while maintaining market leading margins.

Agenda

13.00	Welcome
13.05	Ratos Strategy Gustaf Salford, President & CEO
13.30	Ratos Capital Allocation and Financial Targets Anna Vilogorac, CFO & IR
13.50	Q&A session
14.05	Intro presenting companies Gustaf Salford, President & CEO
14.15	Presis Infra Eivind Iden, CEO
14.35	HL Display Jonas Magnusson, CEO Anna Vilogorac, CoB
14.55	*Break*
15.10	Diab Group Johan Arvidsson, CEO
15.30	Knightec Group Dimitris Gioulekas, CEO
15.50	Q&A session
16.05	Closing remarks Gustaf Salford, President & CEO
~16.15	Mingle with drinks & snacks

HL Display

Ratos Capital Markets Day 19 March 2026

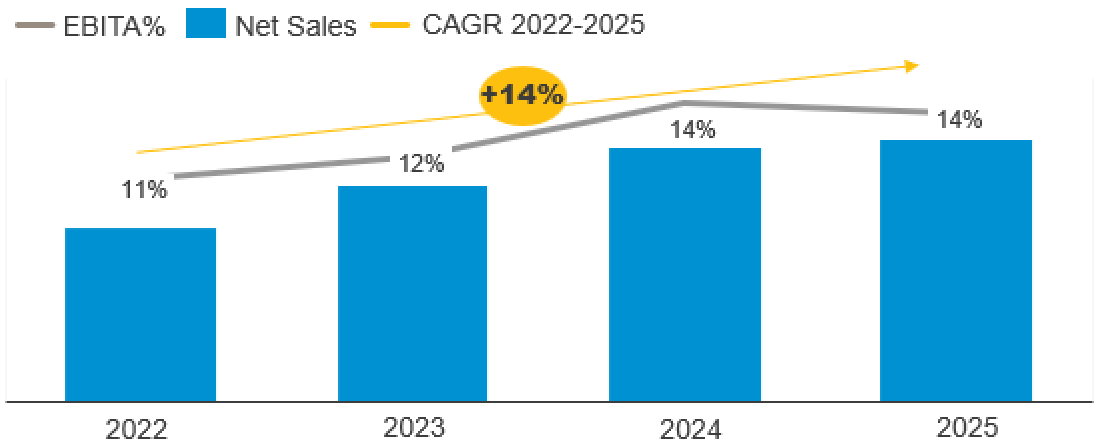
Anna Vilogorac, Chair of the Board of Directors

Business overview

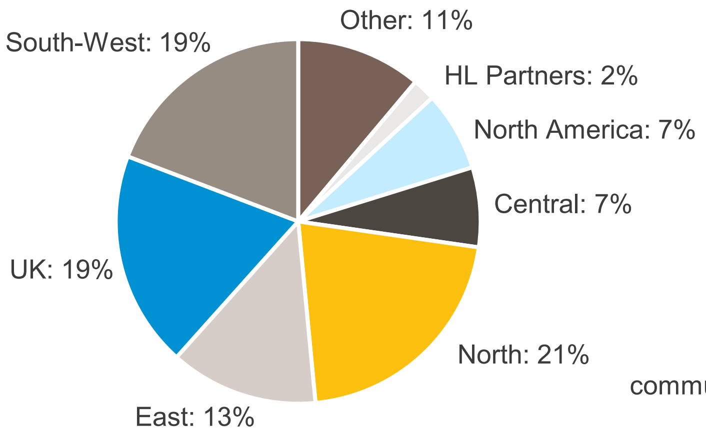
Business and market overview

- Founded in 1954, HL Display is a leader in in-store communication and merchandising solutions helping customers to build attractive, efficient, and more sustainable stores.
- Our vision is to be the preferred partner for innovative in-store solutions that create a better in-store experience for shoppers and personnel
- HL's customer base are leading grocery retailers as well as selected non-food retailers and branded goods suppliers in Europe and beyond.
- HL offers the widest assortment of solutions, driven by a focus on underlying market trends including the need for increased efficiency and differentiation in the eyes of shoppers.

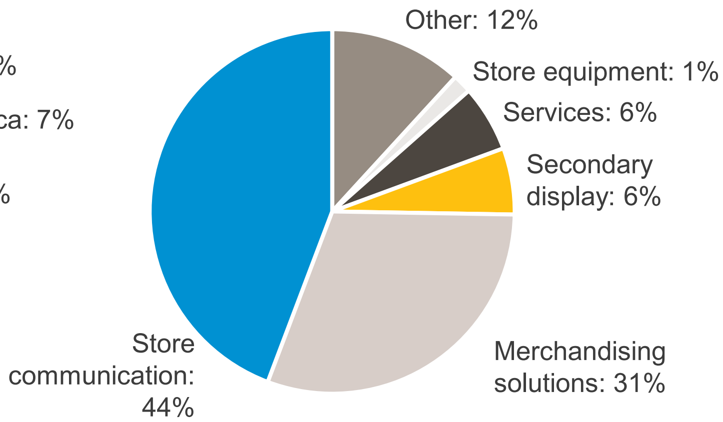
Financial overview



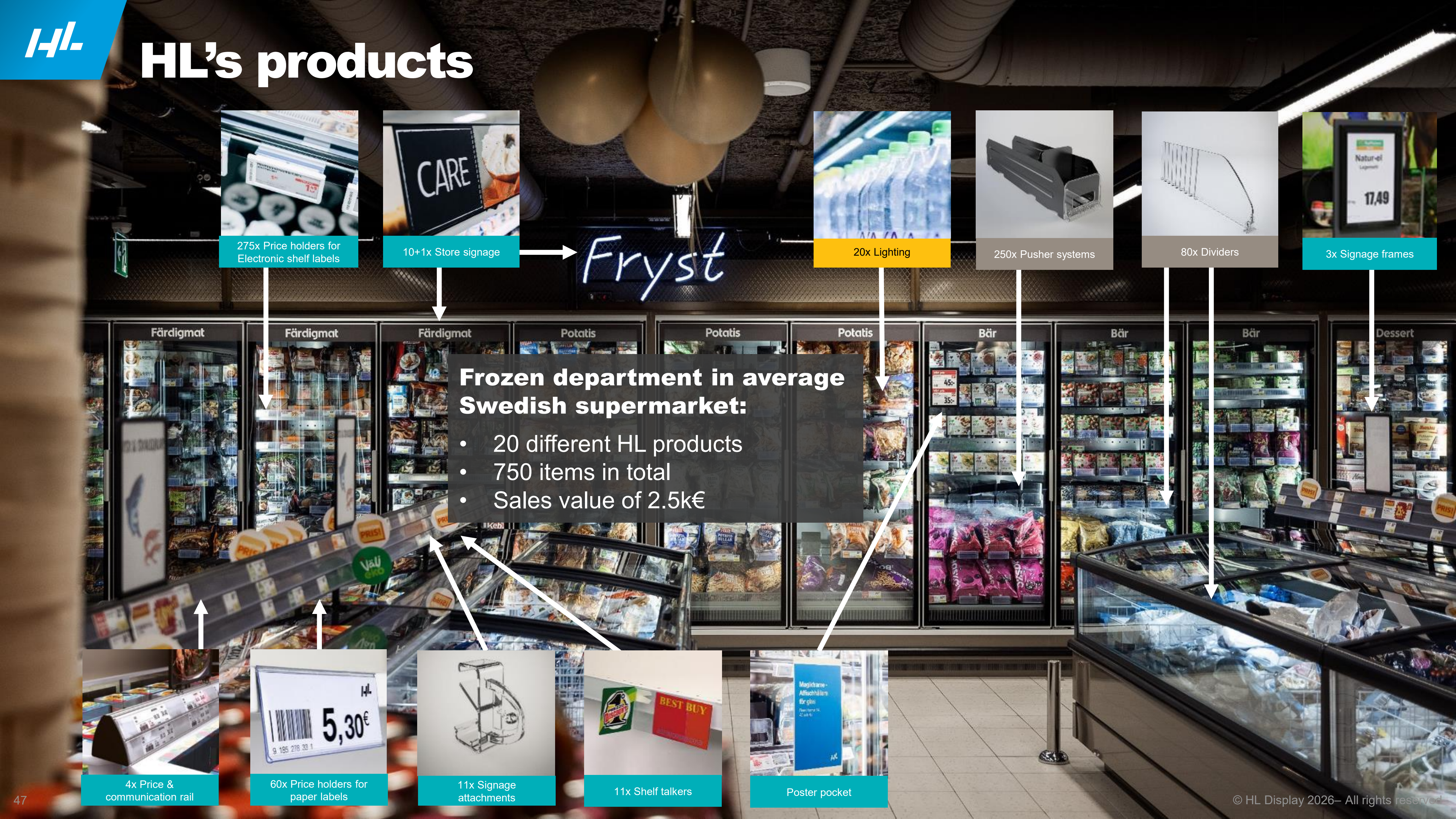
Sales by region



Sales by product



HL's products



Frozen department in average Swedish supermarket:

- 20 different HL products
- 750 items in total
- Sales value of 2.5k€

We support our customers on their journey to more sustainable stores

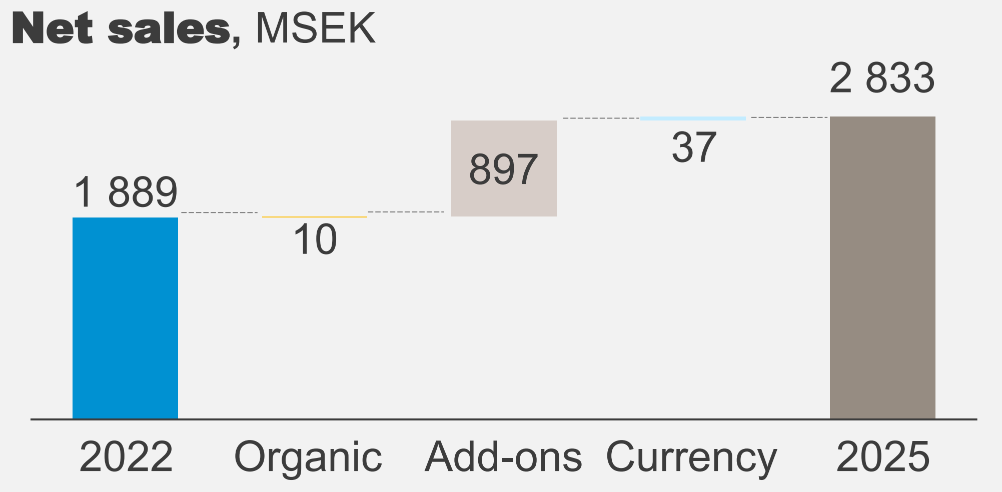
Reducing usage of virgin plastic

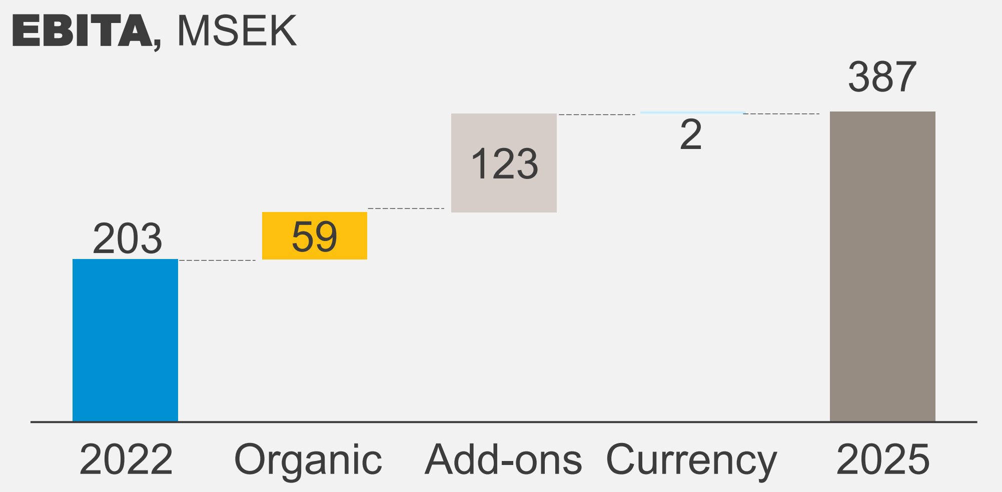
Reducing packaging waste

Reducing food waste

… while reducing the footprint of our own operations

Achievements to date





Organic initiatives

High impact · No impact

- Product: focus on growth pillars with positive momentum - ESL unlocking single biggest projects in company history, increasing penetration of shelf automation in previously underserved markets (e.g., UK), growing demand for signage
- Market & customer: increased coverage of growing number of independent stores via field sales
- Pricing: consistent margin expansion plan year-on-year
- Cost initiatives: insourcing of acquired volumes, procurement initiatives, efficiency measures such as warehouse consolidation

Add-on acquisitions

- Geographical expansion: establishing foothold in key growth markets with currently limited presence, prioritizing scalable businesses with strong local networks and customer bases (e.g., kostklip, Display Italia, pr trading)
- Market consolidation: strengthening market position, aiming to become the leading player across all European territories (e.g., OEK)
- Offering expansion: complementary businesses to broaden offer, while aligning with existing operations (e.g., werba, Deinzer)

HL's Buy & Build journey to date

			At acquisition	Post acquisition	
Target	**Year**	**Market**	**Sales EURm**	**Organic sales**	**Synergies**
Deinzer	2026		30	too early	too early
LTG Display*	2024		3	↗	✓
kostklip	2024		18	→	✓
Effekt Grafik*	2024		7	↘	✓
PR trading	2024		21	↘	✓
werba	2023		14	↗ (2X)	✓
Oechsle (OEK)	2023		14	→	✓
Akriform	2023		8	→	✓
APOS	2022		2	↗	✓
Display Italia	2021		11	→	✓
CoolPresentation	2021		5	↗	✓
Concept Data	2021		6	→	✓

HL's transaction model is based on 1) in-market consolidation, 2) offer expansion and 3) increased geographical coverage. Multiples paid typically ranges between ~5-6x reported EBITA (and ~3-5x Adj. EBITA including synergies)

*Asset acquisitions of relevant parts of the business.

Focus going forward

Organic growth		Acquisitions
Growing market presence – European leader with global reach	**Widest product portfolio in the market** – over-proportional growth in defined growth pillars and move into adjacent categories	**Growth through add-on acquisitions** – market consolidation, geographical and offering expansion
Initiative 1: key market focus e.g., Germany, France, UK Initiative 2: penetration growth of existing solutions e.g., shelf automation across more store categories	Initiative 3: launch of shopping baskets and trolleys	Initiative 4: continued acquisition journey

Wrap-up

1 Our business

We are a leader in in-store communication and merchandising solutions with a strong customer base amongst Europe's grocery retailers and the widest assortment in the industry.

2 Our journey so far

We have delivered five consecutive years of profitable growth, driven by a focus on key markets, product segments with underlying growth, add-on acquisitions and efficiency focus.

3 Our future

Our objective is to be the undisputed European leader in our industry with global reach, delivering profitable growth organically and through acquisitions.

A GLOBAL PARTNER IN SANDWICH CORE SOLUTIONS

Industry-leading competence and the broadest range of stronger, lighter, smarter core materials

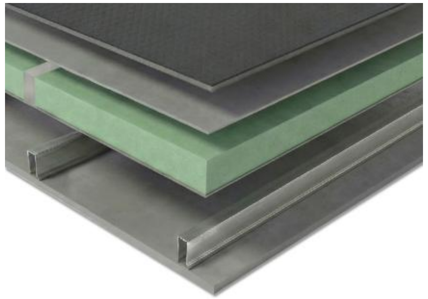
SANDWICH TECHNOLOGY AND DIAB FOAM CORES

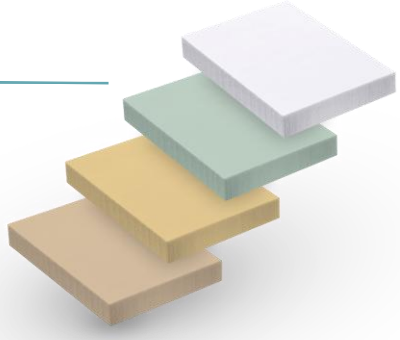
Light-weight

Strong

Smart

Sustain-able





PVC foam

PET foam

PES foam

PEI foam

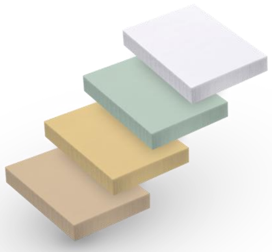
A **sandwich construction** consists of two thin, strong and stiff skins, of fiber reinforced plastics or solid material, attached to a lightweight core. The sandwich panel provides lightweight, minimal maintenance, long longevity, and a sustainable solution for customers.

Every application and manufacturing method has a special demand for the material used. To get the most out of the product, Diab offers the widest range of **core materials** and grades with unique properties that will suit the needs of applications.

DIAB'S PRODUCTS & SERVICES EXPERTISE FROM START TO END

Make it light and strong – Core materials

Together with the highest quality standard, stability and commitment, Diab offers the best performance to the lowest carbon footprint — PVC, PET, PES and PEI.



Make it better – Finishing & Kits

Get a competitive edge, boost production, quality and sustainability with Diab kitting and finishing solutions.

Make it smarter – Advanced kits

Maximize weight saving and surface finish, boost performance. By utilizing ISCC PLUS mass balanced fossil-free PVC, Advanced kits contribute even further to a smaller carbon footprint.
Used in marine and industry applications.

Make it work – Diab Engineering Services

From technical support to specialised composite technology and engineering services – realise the total value of composite designs with the help of our technical experts and tools.

DIAB AT A GLANCE

Founded in Sweden 1950

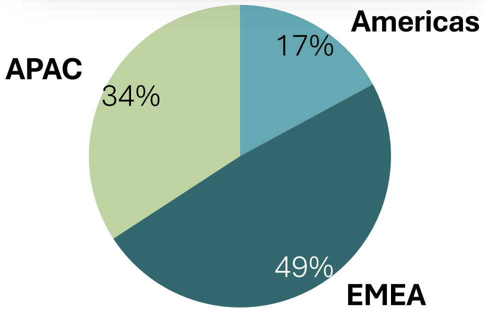
ESG leader

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

GOLD | Top 5%
ecovadis
Sustainability Rating
SEP 2025

ISCC
International Sustainability & Carbon Certification

Sales globally



750 coworkers

8 manufacturing sites

14 sales companies

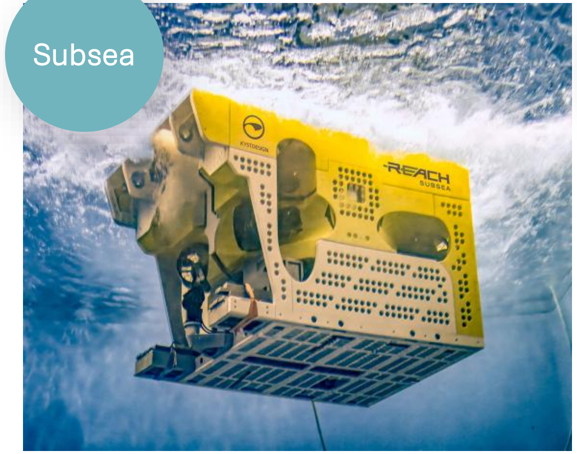
40 distributors

MARKETS


Marine


Wind
Energy


Aero-
space


Subsea
REACH


Defence

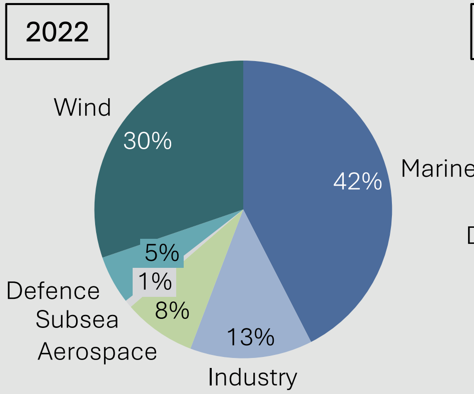

Industry

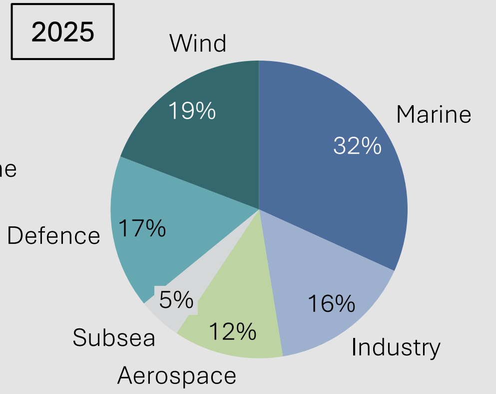
ACHIEVEMENTS TO DATE - FOCUS ON HIGH-MARGIN SEGMENTS INSTEAD OF VOLUME BUSINESS

Initiatives during 2022-2025

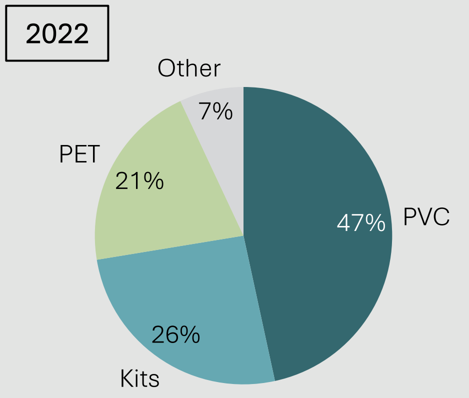
- Focus on high-margin segments and creating value for customer
- More balanced business / lower dependency on individual segments
- Focus on becoming qualified and certified supplier in growing segments
- Acquisition of SCS 2024 to widen product offering and increase Subsea footprint
- Optimize production footprint

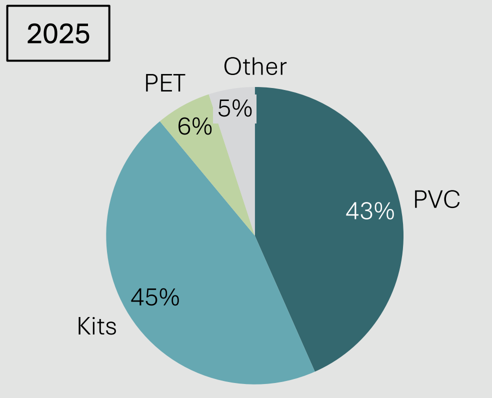
Net sales by segment



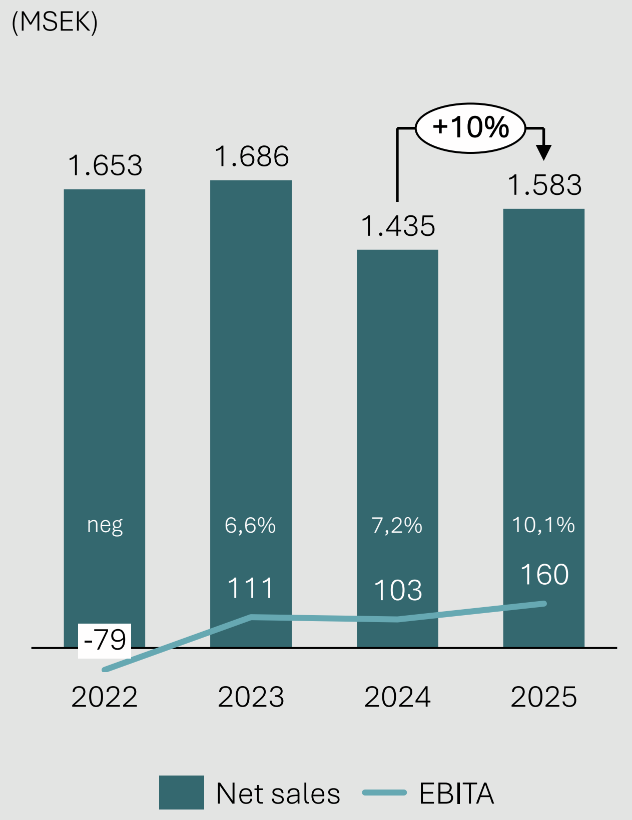


Net sales by product





Financial development



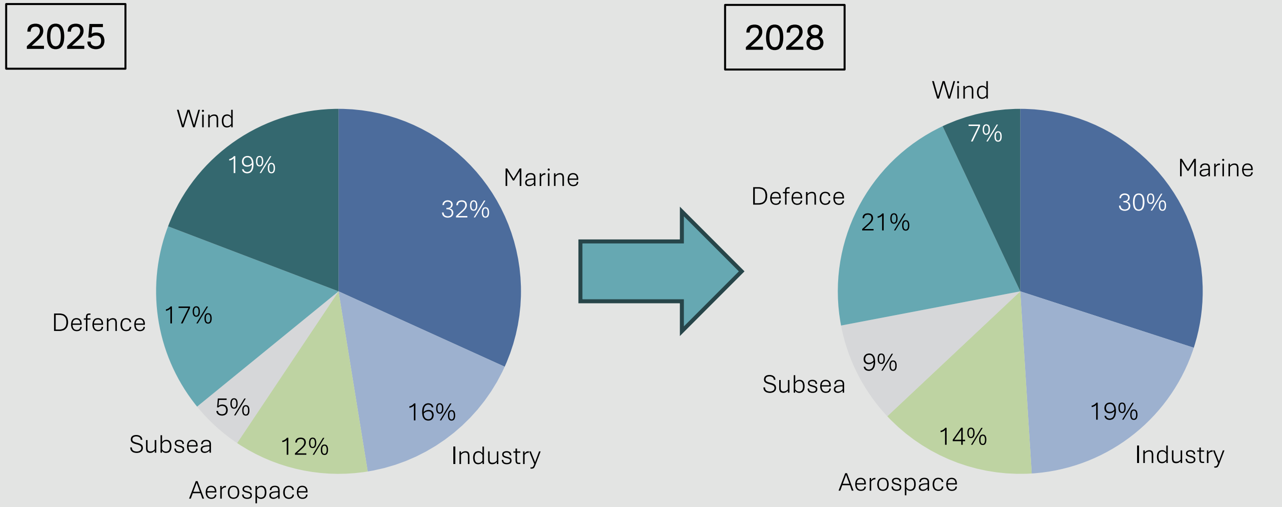
FOCUS GOING FORWARD

Vision
#1 in structural core technology for selected core materials, leading the innovation Challenge ourselves every day to make stronger, lighter, smarter core solutions Profitability before volume

Focus areas

- Focus on organic growth
- Create value for our customers
- Add-on acquisitions
- Sustainability as a competitive advantage
- Improve profitability and cash flow

Target position 2028



SUMMARY

1. Our business	2. Our journey so far	3. Our future
• A global partner in sandwich core solutions • Industry-leading competence and the broadest range of stronger, lighter, smarter core materials • Main markets in Marine, Wind, Aerospace, Subsea, Defence & Industry	• Stronger focus on high-margin segments and creating value for our customers • Improved production footprint • Acquired business to support market growth in Subsea segment • Improved profitability (EBITA and EBITA %) despite lower net sales	• Focus on organic growth by creating value for our customers • Add-on acquisitions • Sustainability as a competitive advantage • Further improve profitability and cash flow

Always at the core of your solution

THANK YOU!

Knightec Group

SHAPING THE BUSINESS OF TOMORROW

Knightec Group at a glance.

Business overview

We are the leading strategic partner in product and digital service development.

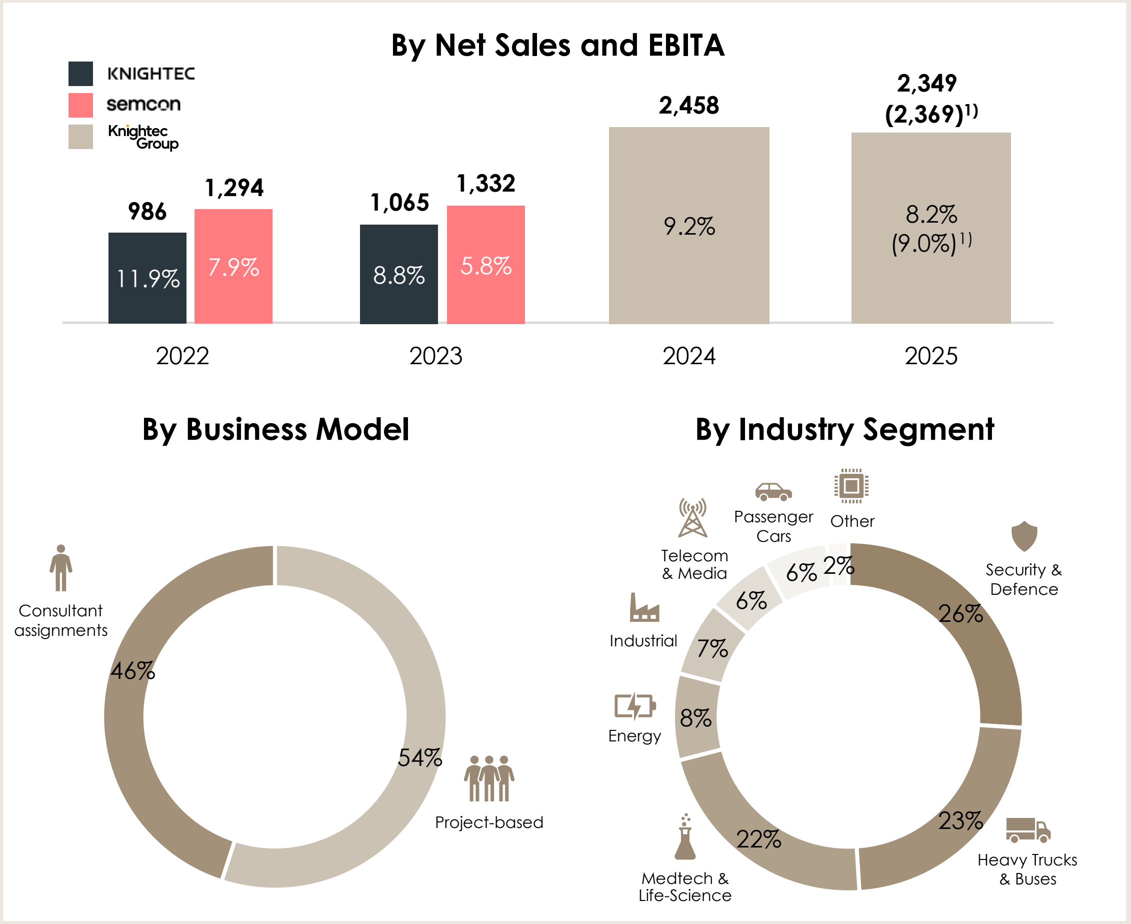
At the intersection of business strategy and technology development, Knightec Group partners with industry leaders to develop the next generation of products and digital services.

Net sales	EBITA margin	Projects	Employees	Countries
2.4 BSEK	8.2 %	>750 /year	2,400	

Selected clients

BAE SYSTEMS · Telia · SAAB · SCANIA · Truck Bus · AstraZeneca · HITACHI

Financial overview



1) Adjusted for calendar and currency effect

Creating the leading strategic partner in product and digital service development.

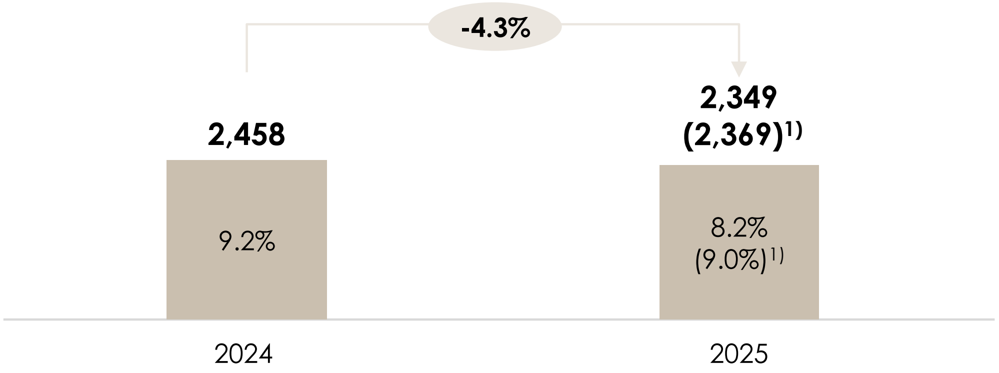
Merger rationale	Achievements to form Knightec Group during 2025
1 A stronger international client base across industries	• +25 new deals from each other's client base • +10 international client collaborations
2 A broader and deeper offering	• 5 decentralised and competence-based business units • One unified brand across all markets
3 Increased delivery capabilities	• +35 client projects delivered as Knightec Group • Shared offices in strategic locations
4 A more attractive employer	• +500 new employees • Decreased employee turnover during the year with 3 p.p.
5 A decentralised and efficient structure	• +70MSEK in cost savings during 2025 and 2026 • A slim business support organisation, from >100 FTE to <70 FTE

Knightec Group

Knightec Group showed a good performance in a challenging market during 2025.

Financial performance during 2025

Knightec Group performance during 2025



Industry performance during 2025

	Organic growth [%]	EBITA margin [%]
Knightec Group	-4.3%	8.2%
Peer Benchmarking[2)]	-6%	7%

1) Adjusted for calendar and currency effect
2) Listed comparable industry peers

Key takeaways

1. An industry highly affected by a rapidly changing environment

- Organic growth of -4.3%, (-3.5% adjusted)
- Strong EBITA margin of 8.2%, (9.0% adjusted) in a challenging market

2. Knightec Group remains one of the strongest in the industry

- Strong C-level relationships, high share of project-based deliveries and a diversified client base
- Reduced exposure to sensitive segments

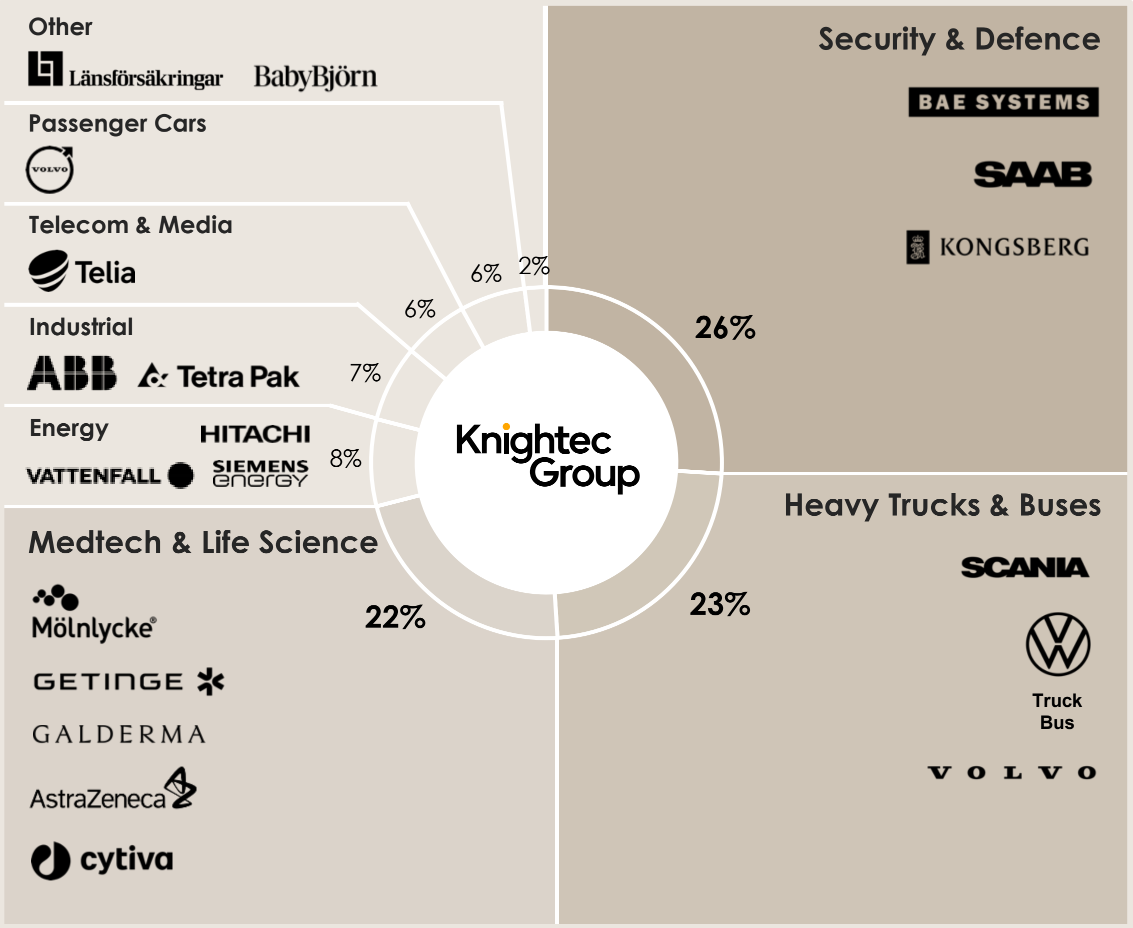
3. Continued integration strengthens the platform going into 2026

- Higher delivery capacity, stronger collaboration and cross-selling opportunities
- Better equipped organisation to deliver on goals

Knightec Group

Knightec Group 2026 – A strong platform for growth.

Top 20 clients



Key takeaways

1. Top 20 clients could double our size

- Strong position with C-level relationships
- Top 5 clients have on average 80% project-based deliveries
- High growth, total R&D spend in local markets +150BSEK (2026)

2. Strong and diversified client base in growing industries

- Decreased dependency on Passenger Cars
- Strong position in high growing industries such as Security & Defence, Energy and Medtech & Life Science

3. Well-positioned at clients in Electrification, AI, Data & Cloud

- Five decentralised business units with leading specialised expertise (e.g. Electrification, Functional safety, AI+Data)
- +40% of total net sales originates from AI and Data & Cloud

Knightec Group

Two proof points of how Knightec Group enables industrial transformation.

Production on-demand


Nyhet

FMV

Unik mikrofabrik för tillverkning av reservdelar nära fronten

FMV har tillsammans med BAE Systems Hägglunds och Saab tagit fram en så kallad mikrofabrik, som ger Försvarsmakten förmågan att 3D-printa godkända reservdelar nära fronten. Mikrofabriken är ett prov- och försöksprojekt som visades upp under Winter Demo Days 2026 i Karlskoga.

– Det som är unikt med detta är att vi tänker på hela tillverkningskedjan, man ska kunna ta emot recept på en reservdel, tillverka den och sedan göra efterarbete. Det här är en helt ny förmåga för det svenska försvaret och ett snabbt växande område bland andra styrkor runt om i världen, säger Lisa Säflund, projektledare FMV.

Stort intresse

Intresset för mikrofabriken var stort på Winter Demo Days, som arrangeras av BAE Systems. Grupp efter grupp av deltagare från bland annat Försvarsmakten, Försvarsdepartementet och industrin fick en visning av fabriken, som består av fyra containrar som är hopsatta till en verkstad. I den finns hela tillverkningskedjan, det vill säga att man kan göra allt ifrån att ta emot recept på reservdelar, göra CAD-ritningar och sedan 3D-printa godkända reservdelar. Här finns också en arbetsbänk med verktyg för efterarbete och en ugn. Hjärtat i fabriken är cell som innehåller en metallprinter med sex axlar. Den kan printa ut objekt i storlekar upp till en meter i diameter och med en vikt på 300 kilo.

Additive manufacturing for field operations

- Knightec Group developed a mobile WAAM-based microfactory
- Military operations require fast access to spare parts and repair capability
- Enables on-demand production of metal components in the field

- **With a total potential project value of +50MSEK**

Device-to-Cloud

Connecting laboratory equipment to cloud-based services

- Knightec Group enabled device-to-cloud connectivity with AI
- Turning physical products into connected digital platforms
- Real-time monitoring and data-driven insights accelerate vaccine dev.

- **With a total project value of +100MSEK**

Knightec Group is well-positioned for growth.

Growth strategy until December 2028

2025

Net sales: 2,349MSEK
Adj. EBITA margin: 8.2%
Project-based: 54%
Geographies: Sweden, Norway, Brazil

Organic initiatives

Grow business from existing top 20 clients
- Focus on strategic relationships in growth industries

Expand service capabilities in growing segments
- Increase offering within e.g. AI, Data & Cloud

Increased project-based deliveries
- Prioritise a project-based model

Cross-country collaboration
- Use international sites to deepen relationships with clients

Inorganic initiatives

Local M&A
- Find new business partners with specialised expertise

International M&A
- Find international business partners to enter new growth markets

Vision 2028

Net sales growth: Double digit
Adj. EBITA margin: Double digit
Project-based: +60%
Industry dependence: Max. 25% per industry
Client dependence: Max. 15% per client
Geographies: Northern Europe, Brazil

Knightec Group

Knightec Group is a strong platform well-positioned for growth.

In summary

1 A leading position in new technologies

Electrification, AI, Data & Cloud, and increasing product regulations drive rapid industry transformation.

- Knightec Group operates where business strategy meets advanced engineering
- +40% of total net sales linked to AI, Data & Cloud
- Strong presence in growth industries

2 Top 20 clients could double our size

With strong C-level relationships, a high share of project-based deliveries, and clients with substantial R&D investments.

- Top 20 clients represent a significant expansion opportunity
- Combined R&D spending +150BSEK in local markets during 2026
- High share of project-based deliveries (54%)

3 Strong foundation established for growth

The merger has created a broader client base, deeper capabilities, and a strong platform for strategic acquisitions.

- +70MSEK in cost savings during 2025 and 2026
- Decentralised organisation
- One of the largest and leading strategic partners in product and digital service development in Northern Europe


Knightec
Group

RATOS

Agenda

13.00 **Welcome**

13.05 **Ratos Strategy**
Gustaf Salford, President & CEO

13.30 **Ratos Capital Allocation and Financial Targets**
Anna Vilogorac, CFO & IR

13.50 **Q&A session**

14.05 **Intro presenting companies**
Gustaf Salford, President & CEO

14.15 **Presis Infra**
Eivind Iden, CEO

14.35 **HL Display**
Jonas Magnusson, CEO
Anna Vilogorac, CoB

14.55 *Break*

15.10 **Diab Group**
Johan Arvidsson, CEO

15.30 **Knightec Group**
Dimitris Gioulekas, CEO

15.50 **Q&A session**

16.05 **Closing remarks**
Gustaf Salford, President & CEO

~16.15 **Mingle with drinks & snacks**

Ratos Strategy 2030

Ratos as long-term owner and value-creator

Develop & grow core companies actively

- Organic growth initiatives
- Strategic add-on acquisitions
- Structured governance
- High-quality management

Efficient capital structure & disciplined capital allocation

- Efficient capital structure
- Dividends from associated companies to reinvest or redistribute to shareholders
- Capital allocation based on clear order of priority

Long-term with financial strength

- Long-term ownership horizon
- Commitment through cycles
- Financial strength and flexibility

Long-term active ownership for value creation

Thank you!

Appendix

- List of Ratos Companies
- Definitions financial targets

aibel – A leading infrastructure service provider for the energy industry.

ALEIDO – A leader in aftermarket information, supported by AI, automation and domain-specific expertise.

Diab – A global leader in the sustainable innovation of core materials.

A global leader in its industry, helping retailers around the world to improve the shopping experience.

Knightec Group – A leading Nordic strategic partner in product and digital service development.

kvd – A marketplace for used vehicles and the leading retailer of mobile homes in Sweden.

LEDiL – A global leader in secondary optics for LED lighting

OASE OUTDOORS – A leading and innovative supplier of camping and outdoor equipment.

PLANTASJEN – The leading Nordic retailer for a growing life.

PRESIS INFRA – Presis Infra is a leading company specialising in maintenance of critical infrastructure in Norway and Sweden

sentia – The leading Nordic partner in complex and sustainable construction.

SPEED – The preferred choice for sustainable logistics.

TFS – A global contract research organisation that collaborates with biotech and pharmaceutical companies to conduct clinical trials and develop innovative treatments.

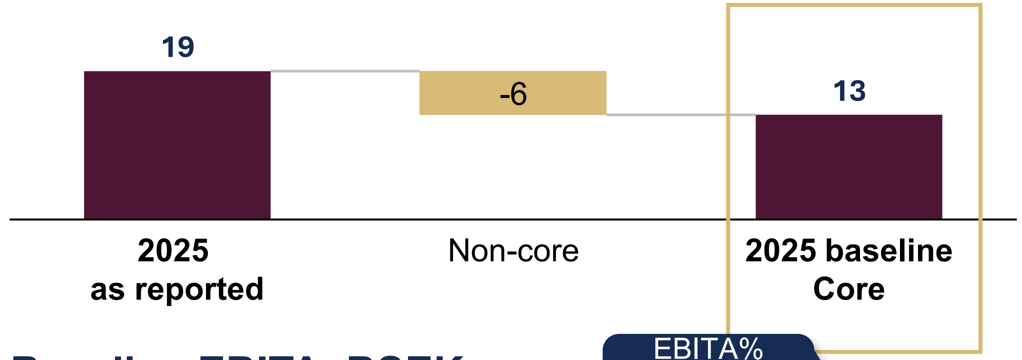
Definitions financial targets
2025 base year

Targets 2028			Longer-term	
Revenue growth[1]	EBITA %[1]	ROCE %[1]	Leverage[3]	Dividend[4]
≥ 5%	≥ 10%	≥ 10%	1.5 – 2.5x	30 – 50%
Organic and M&A, excluding FX-impact	Target to be reached in the period	Target to be reached in the period	Net debt / EBITDA	30-50% of EPS on average per year
Baseline 2025: 13.3 BSEK	*Baseline 2025: 8.7%*	*Baseline 2025: 8.3%*	*Baseline 2025: 1.4x*	*Baseline 2022-25: 52%*
Targets for aggregate of core majority companies[2] 2026-28			Ratos Group total	

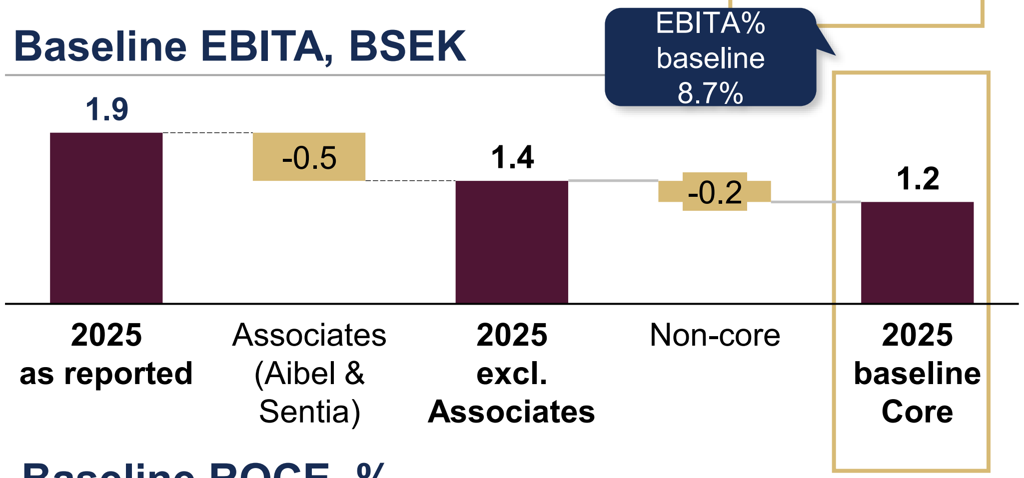
[1] Compounded annual growth rate over the period excluding non-core companies
[2] EBITA excluding non-core companies and associated companies (Aibel and Sentia's contribution) and items affecting comparability
[3] Capital employed and EBITA excluding non-core companies and associated companies (Aibel and Sentia's contribution), EBITA excluding items affecting comparability
[4] Debt excluding financial lease liabilities and EBITDA excluding lease liabilities and items affecting comparability. Normalized range, temporary deviations can occur in conjunction with larger transactions.
[5] Earnings per share attributable to owners of the parent excluding items affecting comparability
[6] Core majority companies: HL Display, Presis Infra, Diab, Knightec Group, Aleido, TFS, LediL, Speed. Excluding non-core companies Plantasjen, KVD and Oase as well as associated company Aibel and listed associated company Sentia.

RATOS

Baseline revenue, BSEK



Baseline EBITA, BSEK



Baseline ROCE, %