

Jonas Wiström, President and CEO

Annual General Meeting 2025

26 March 2025

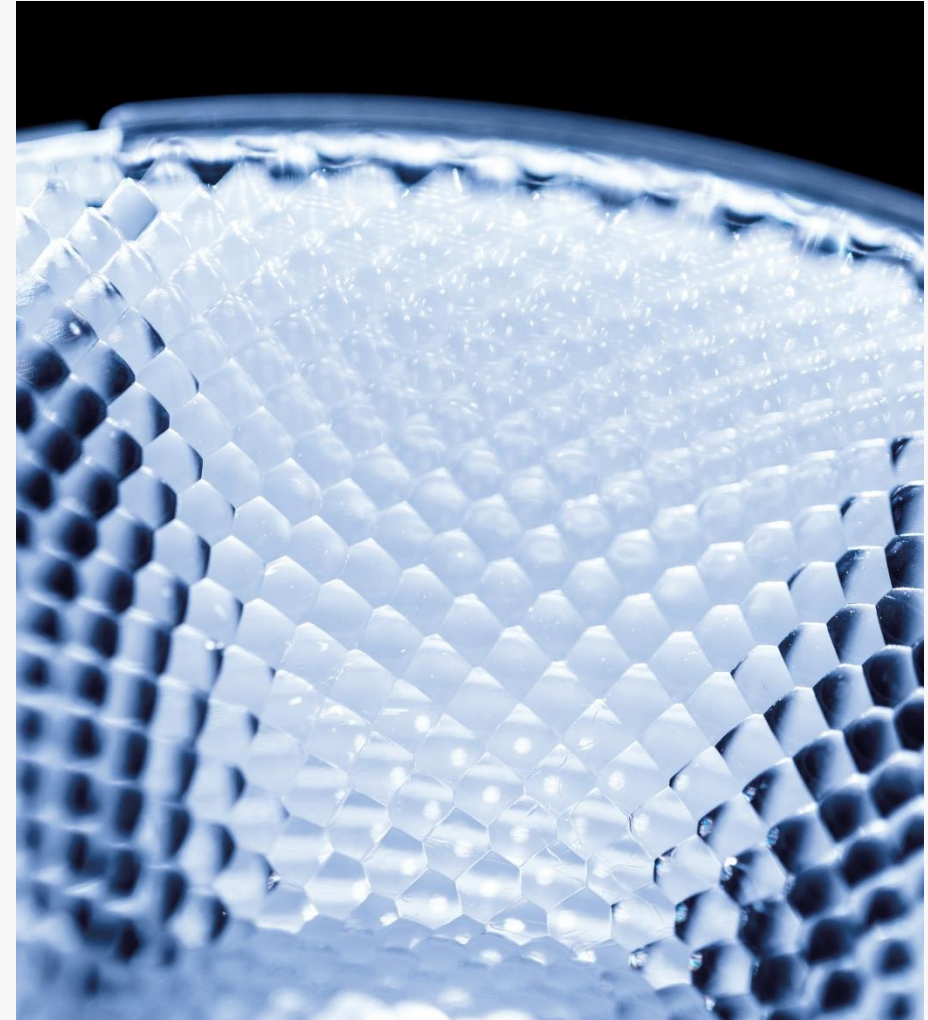
Annual General Meeting 2025

- Ratos 2024
- Ratos going forward
- Ratos and sustainability
- The Ratos share in 2024
- Ratos' focus 2025



2024: A strong and significant year for Ratos

- Strong earnings for full-year 2024 and an even better fourth quarter in a year of recession
- The streamlining of Ratos began in 2024 with synergistic mergers and the first divestment process in parallel with a reconstruction starting at Plantasjen
- Ratos' core operations are well equipped to manage a market with geopolitical uncertainty and macroeconomic challenges.

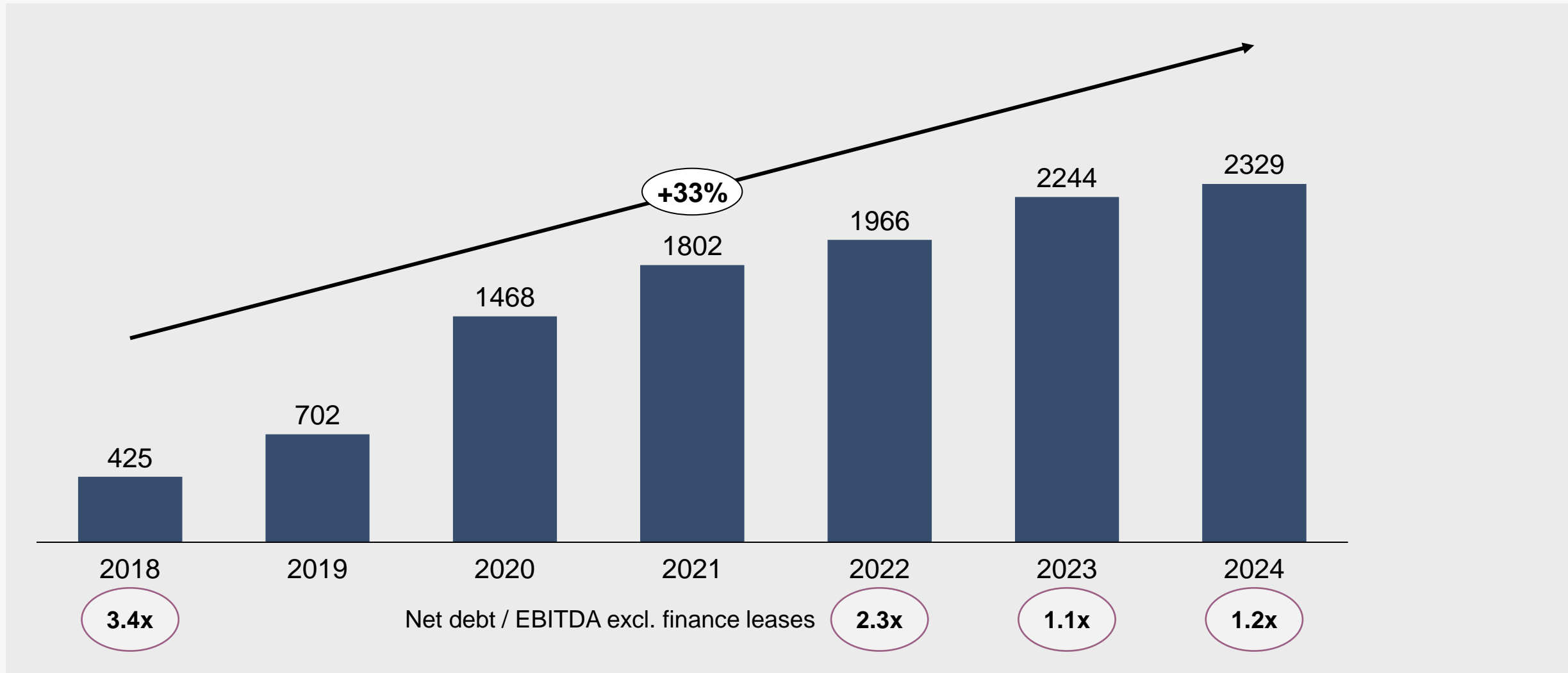


2024: Increased earnings and strong cash flows

- Net sales decreased -5% in comparison, of which organic -5%. Structural effect of +1%.
- Adjusted EBITA of SEK 2,329m (2,244)
- Adjusted EBITA margin of 7.2% (6.7)
- Cash flow from operating activities amounted to SEK 3,445m (4,275) corresponding to a cash conversion of 148%
- Adjusted leverage: 1.2x Net debt / EBITDA (excl. IFRS 16)
- Proposed dividend of SEK 1.35 (1.25) per share



Ratos' adjusted debt and EBITA development 2018–2024



Ratos business areas and operating segments / subsidiaries

Industry

Construction & Services

Consumer

Industrial Services



Product Solutions



Critical Infrastructure



Construction



Consumer



Divestment expected to be completed in Q2 2025

ALEIDO

Diab

aibel®

airteam

kvd

Knightec Group

H-

EXPIN GROUP

sentia

PLANTASJEN®

SPEED GROUP

LEDiL®

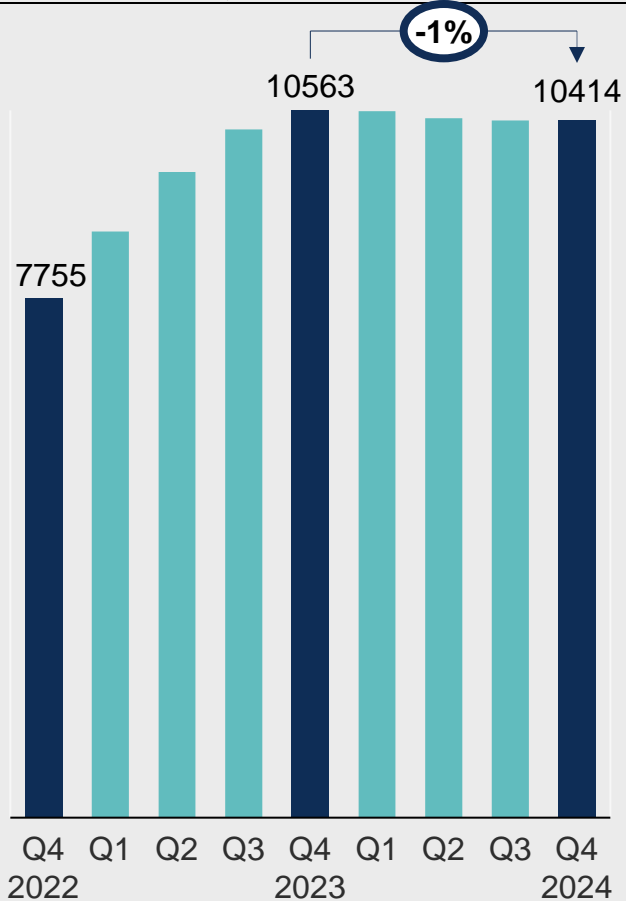
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TFS

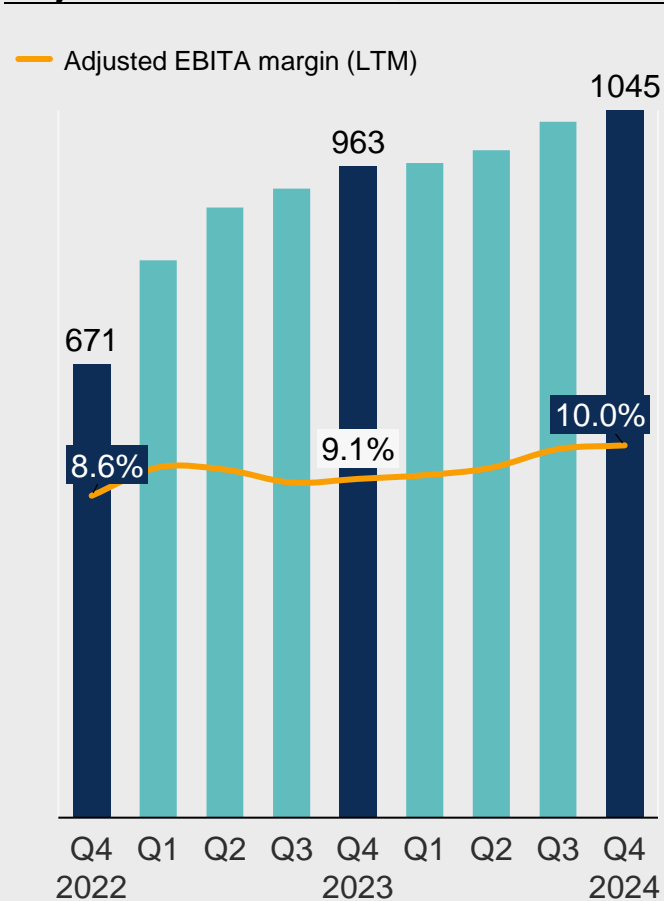
OASE OUTDOORS

Industry: Profitability continued to increase in a weaker market

Net sales LTM, SEKm



Adjusted EBITA LTM, SEKm



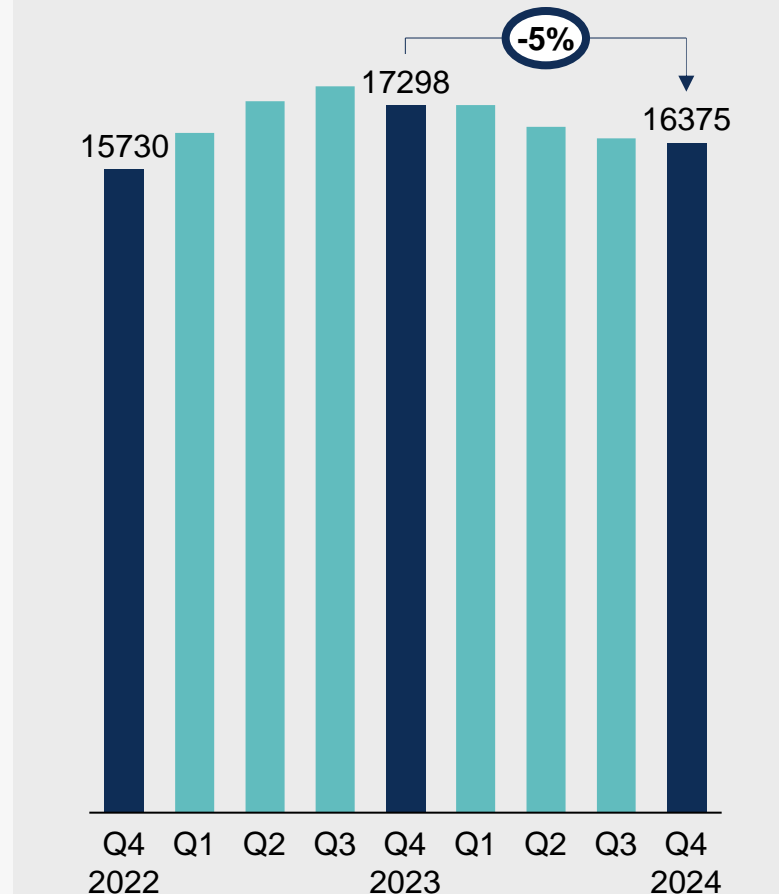
Comments

- Net sales growth -1%, -5% organic
- Continued low sales in the wind segment for Diab
- Organic growth of 5% for technology consultancy
- Adjusted EBITA SEK 1,045m (963)
- Adjusted EBITA margin 10.0% (9.1%)

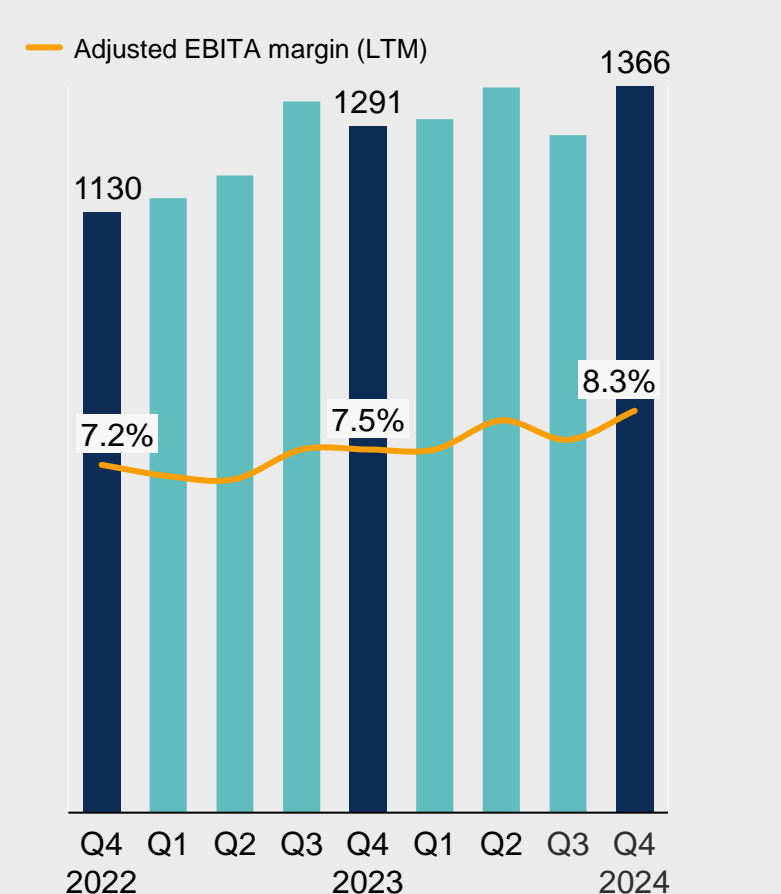


Construction & Services: Continued growth in profitability and order intake

Net sales LTM, SEKm



Adjusted EBITA LTM, SEKm



Comments

- Net sales growth -5%
- Adjusted EBITA SEK 1,366m (1,291), increased 6%
- Adjusted EBITA margin increased to 8.3% (7.5)
- Limited exposure to residential construction
- Good order intake and strong order book

aibel

PRESIS INFRA

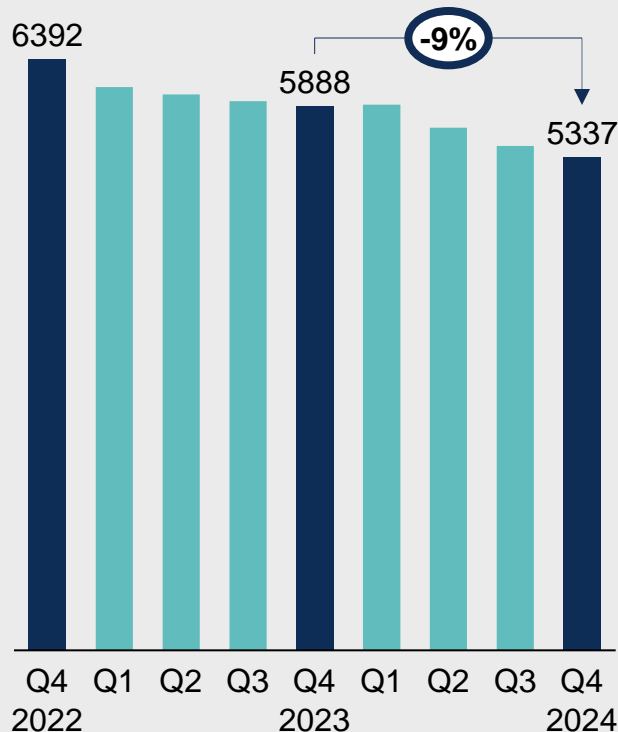
EXPIN GROUP

airteam

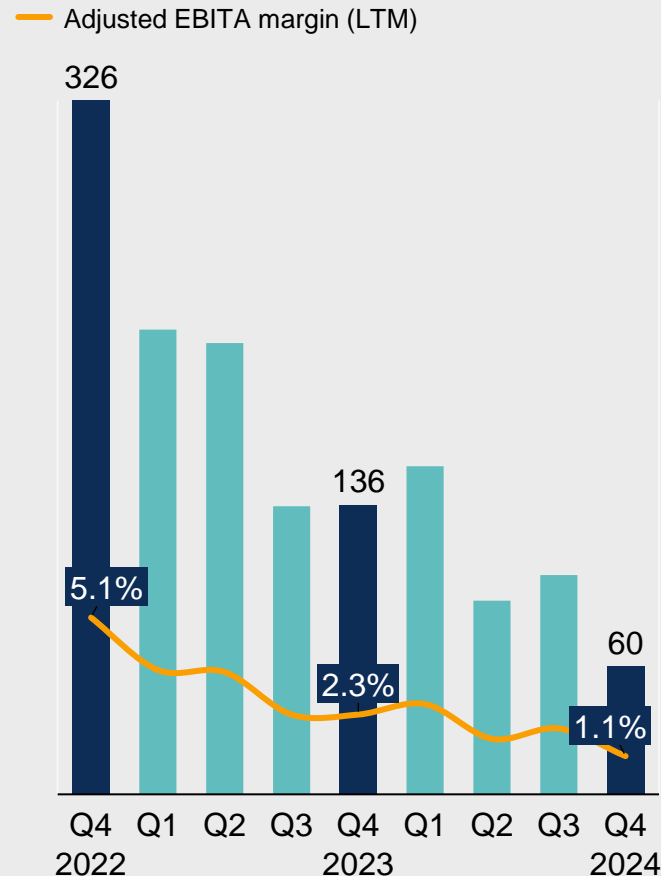
sentia

Consumer: Completed reconstruction creates new conditions for Plantasjen

Net sales LTM, SEKm



Adjusted EBITA LTM, SEKm



Comments

- Net sales growth -9%, of which -7% organic
- EBITA SEK 60m (136 LY)
- Decline in sales due to ongoing reconstruction in Plantasjen was ongoing during most of H2
- The reconstruction was approved in January 2025 and resulted in lower OpEx (approx. NOK 400m), lower debt (>NOK 1,700m), lower working capital requirement
- Increased EBITA and increased cash flows for KVD

PLANTASJEN.

kvd

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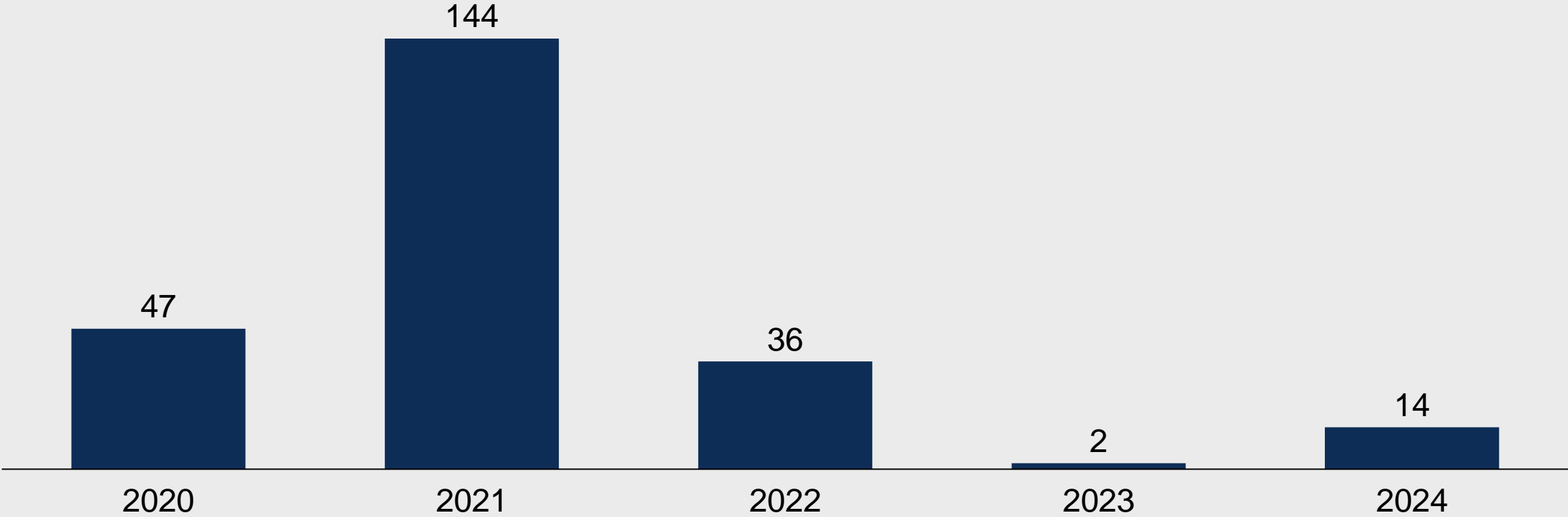
Ratos' strategy and focus moving forward

- Streamlining the Group's subsidiaries with focus on industrial and technological solutions
- Fewer platforms with higher operating margins and good cash flow profiles in attractive markets
- Increased synergies and opportunities for collaboration between platforms
- Continued strong focus on value-creating add-on acquisitions
- Focus on return on capital



M&A and IPO markets show signs of improvement

Number of new listings in Sweden per year

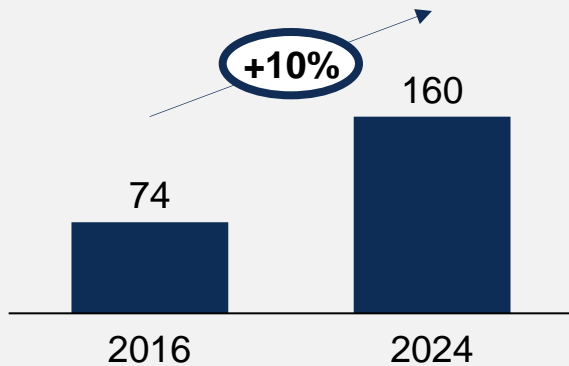


Divestment of airteam

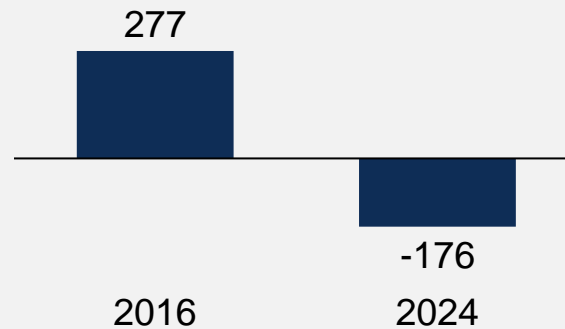
airteam's development under Ratos's ownership

- Organic growth and through acquisitions (1 acquisition in DK, 4 in SE)
- Establishment in Sweden
- Strengthened its offering in pre-design and design of energy-efficient ventilation solutions

EBITA (SEKm)



Net debt (SEKm)



3.8x

Money multiple

16%

IRR

Stockholm All-Share
Index GI for the
same period: 12%

2024: Several steps taken towards a more profitable Group

March 2025



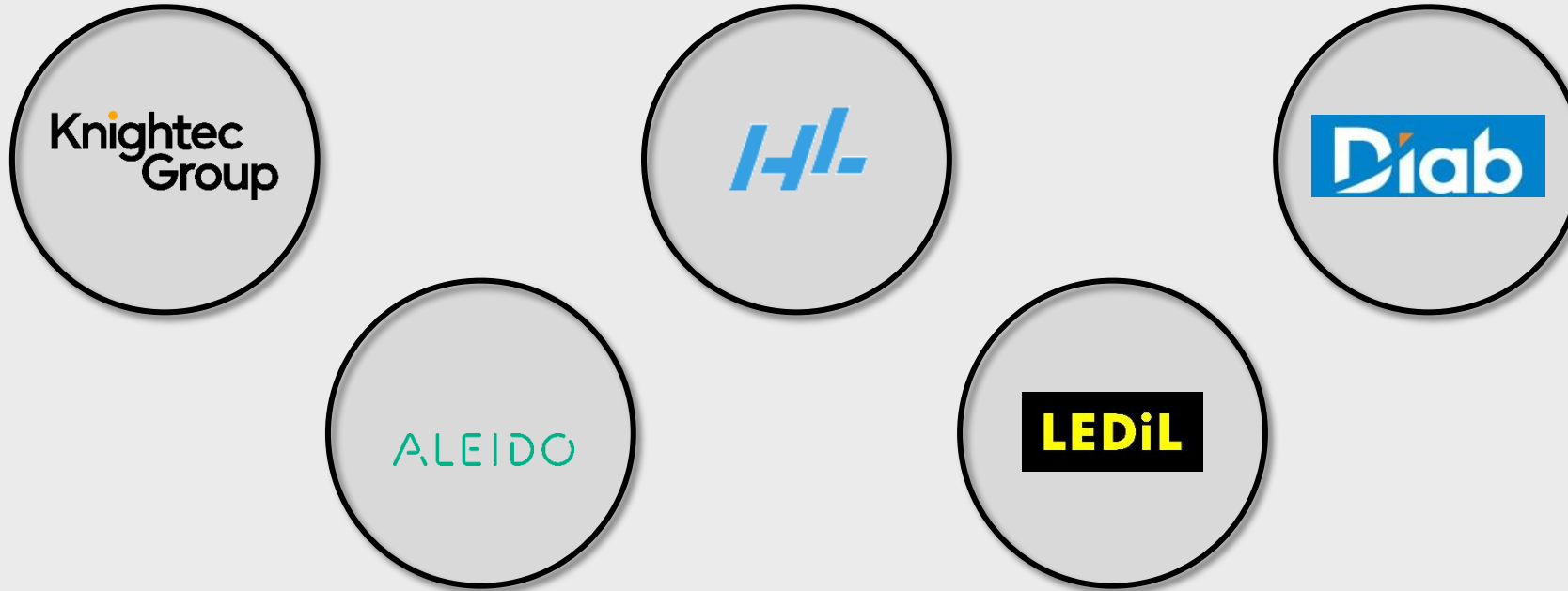
The merger of Knightec and Semcon created a leading strategic partner in product and service development

- Synergies and economies of scale in terms of costs and revenue
- Platform for acquisitions

Sentia marks the creation of a leading Nordic construction group with a focus on public sector and major private sector customers

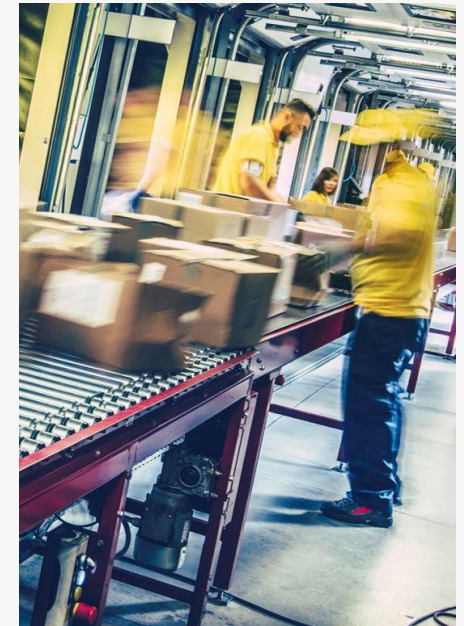
airteam was divested as part of the ongoing strategic review of the Construction & Services business area

With low debt, the focus going forward is on synergistic add-on acquisitions



Examples of “platforms” with an active ownership agenda, pipeline and good conditions for strengthening their positions through acquisitions

2024: Completed add-on acquisitions



Ratos' investment criteria

What we value

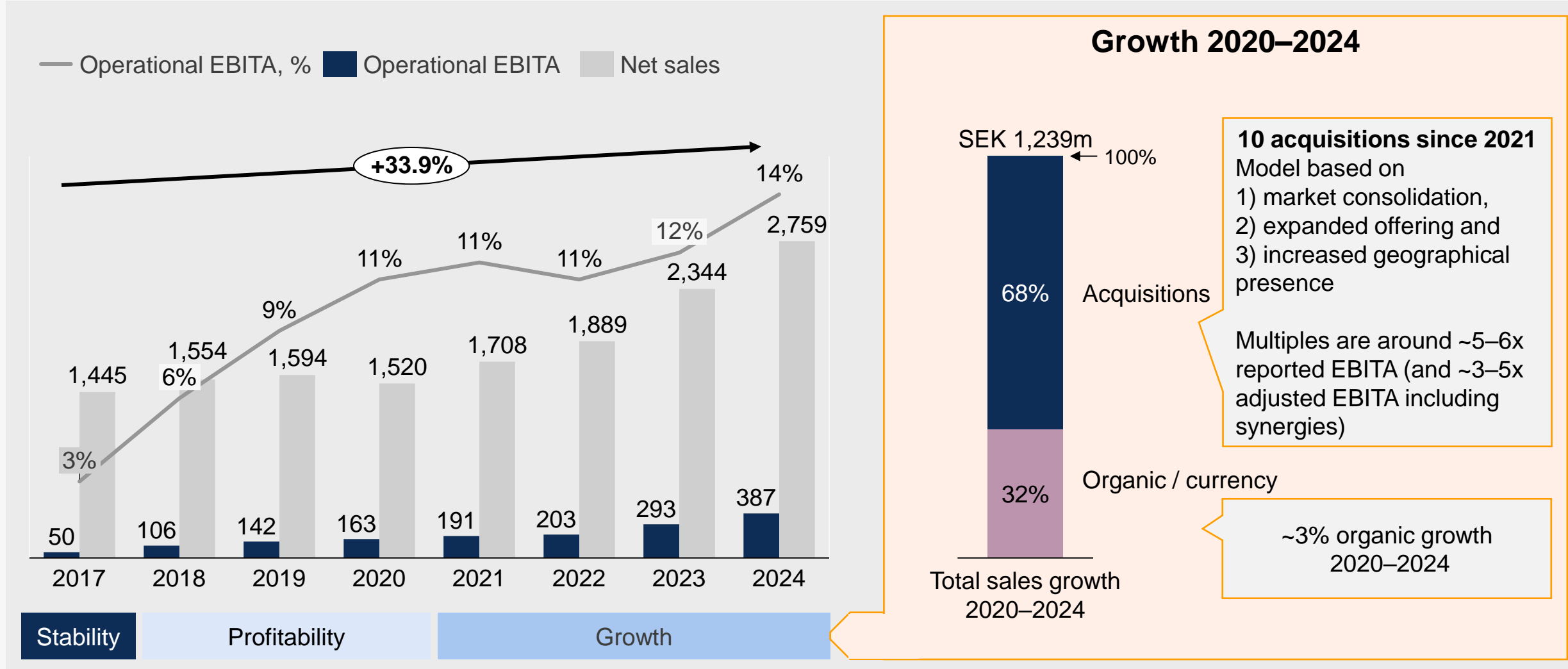
- ✓ Stable growth and good conditions for increased profitability
- ✓ Cost and revenue synergies
- ✓ Strong cash flow generation
- ✓ Structural capital (e.g. patents/products/processes)
- ✓ Products and/or services are a minor part of the customer's value chain
- ✓ Customers with a good profitability

Negative

- ✗ Volatile/seasonal revenue, profitability and cash flows
- ✗ Low cash flow generation
- ✗ Dependence on few customers
- ✗ Large part of the customer's value chain

Example: HL's development from stability to journey of growth through add-on acquisitions

Financial performance HL Display (SEKm)



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Sustainability at the core of Ratos' strategy and value creation process

- Sustainability is both a responsibility and an important driver for Ratos' long-term profitability
- Our sustainability impact primarily arises through our subsidiaries, and sustainability is integrated into our corporate governance process

Industry

Technical consultants assist in the implementation of practical, efficient and cost-effective solutions that benefit the climate as well as driving economic, social and operational value.

Construction & Services

Infrastructure, especially critical buildings, plays a central role in the transition to a sustainable society.

Sustainable construction and management reduces environmental impact and improves resilience to climate change.

Consumer

Marketplaces and platforms offering products that help reduce demand for new manufacturing, which in turn reduces carbon emissions associated with manufacturing and transportation.

Ratos's sustainability work in 2024

- Continued alignment with the new sustainability reporting legislation starting in 2025
- Sustainability reporting covers all subsidiaries except Aibel, which is an associate
- We set new emissions reduction targets for 2030 and 2050
- Joined Science Based Targets initiative (SBTi) and waiting for validation of reduction targets
- Adopted a new gender equality target of a 40/60 balance between women and men in senior positions by 2030
 - Ratos AB's Board of Directors
 - Ratos AB's management group
 - Boards and management groups at subsidiaries



Semcon's climate targets approved by SBTi

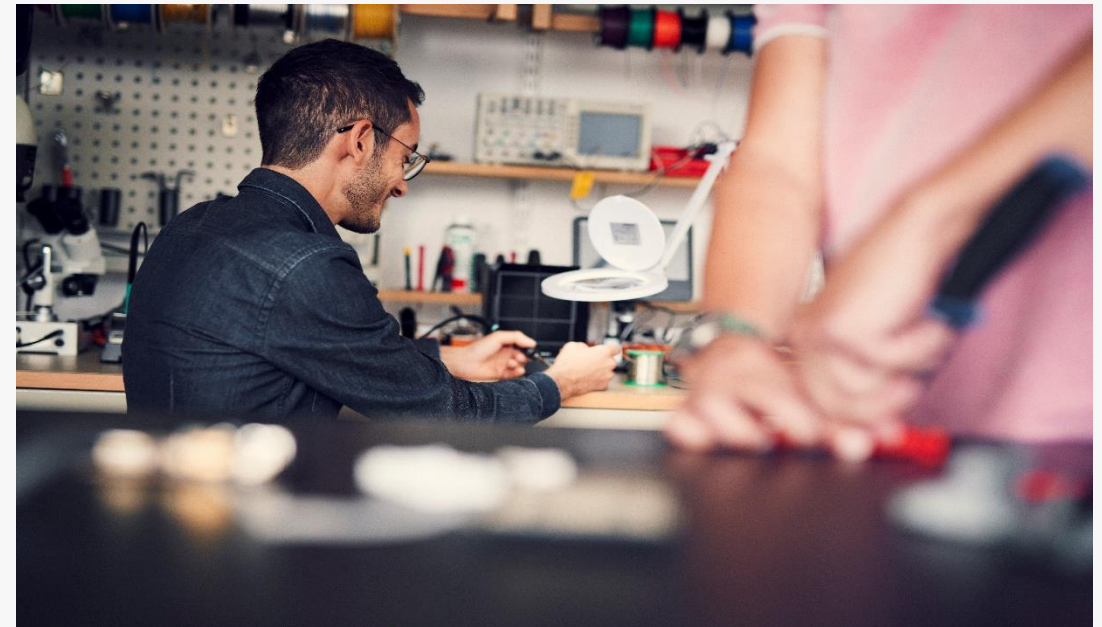
Semcon committed to a 50% reduction in absolute GHG emissions in Scopes 1, 2 and 3 by 2030, with a base year of 2019.

“At Semcon, we combine engineering, digital services and sustainability expertise, supporting our customers in the development of green technologies, the transition to net zero and circular value chains – and much more. While our greatest opportunity to contribute to the climate transition is through our customer projects, we also need to do what other businesses and organisations are being required to do right now. The SBTi's approval of our climate target tells us that our commitment is in line with the 1.5°C ambition.”

Markus Granlund, President and CEO, Semcon



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



SSEA initiates pilot project in carbon-neutral construction together with MKB Fastighets AB

The pilot project involves the construction of 12 new apartments with a cross-laminated timber frame. The goal is to emit no more than 207 kg CO₂/sq. m. and thus achieve the LFM30 threshold for housing, a project with low climate impact.

“We are naturally proud to have been given this opportunity, together with MKB Fastighets AB and Södra skogsägarna, to advance the industry’s expertise in carbon-neutral construction, a skill that will be important in the transition to a more sustainable future and one that we are keen to develop.”

Christian Wieland, President and CEO of SSEA



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Ratos' Class B share in 2024

Total return

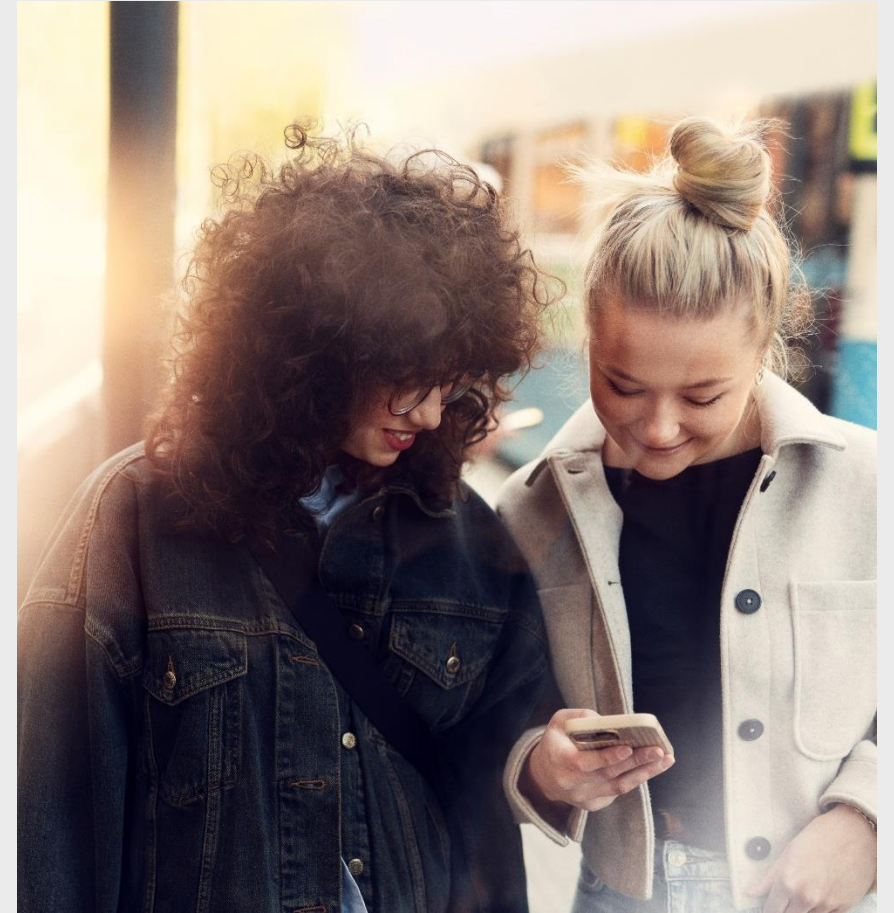
-10% (SIX Return Index: 8.6%)

Number of
shareholders
(Class A and B)

*60,508 on 31 December 2024
(compared with 65,536 on 31 December
2023)*

Share turnover

45% in 2024 vs. 49% in 2023



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Objectives for 2025

- Increased focus on add-on acquisitions
- Higher EBITA margin
- Divestment of companies not in alignment with the strategy going forward





Thank you!