

A woman with long, light brown hair is shown from the chest up, wearing a white, structured jacket. She is looking upwards and to the right with a slight smile. The background is dark blue with glowing white geometric lines that form a complex, crystalline structure. The overall mood is futuristic and professional.

Annual General Meeting

2026

March 25, 2026

CEO-Intro

2025

Ratos Strategy 2030



2025 – An active and important year

- Several strategic milestones achieved towards a more value-creating Ratos
- Implemented measures are gaining traction and improving profitability (EBITA)
- Increased demand within the defense and energy sectors
- Several large and strategically important orders were secured
- Ratos enters 2026 with cautious optimism

2025 – Milestones towards a more value creating Ratos

Q1



airteam divested

Q2



Sentia listed at the Stock Exchange in Oslo

Q3



The reconstruction of Plantagen is finalized

Q4



HL Display conducts an add-on acquisition

Q1



Expin divested



Q1/Q2 airteam

- airteam, one of the Nordic's leading providers of technical ventilation solutions was divested
- airteam doubled its revenue and earnings during Ratos' ownership period

Q1 – Plantagen

- Plantagen's reconstruction final
 - Operations in Finland discontinued
 - One third of the stores closed
- Better positioned for future growth
- Are Ellingsve, new CEO, as of April 2026



Q2 - Sentia listed

- Listing of Sentia in Oslo
 - Share price up >30% since listing
 - Ratos' current ownership stake is 40% and contributed to Ratos' result





Q4 - HL Display conducted an add-on acquisition

- HL Displays grows organically and through add-on acquisitions
- HL Display acquired the German company Deinzer and strengthened its market position in Europe
 - Closing is expected in April 2026.



Q1 2026 - Expin divested

- Expin Group divested to Baneservice, Norway's leading railway contractor

Important trends during the year

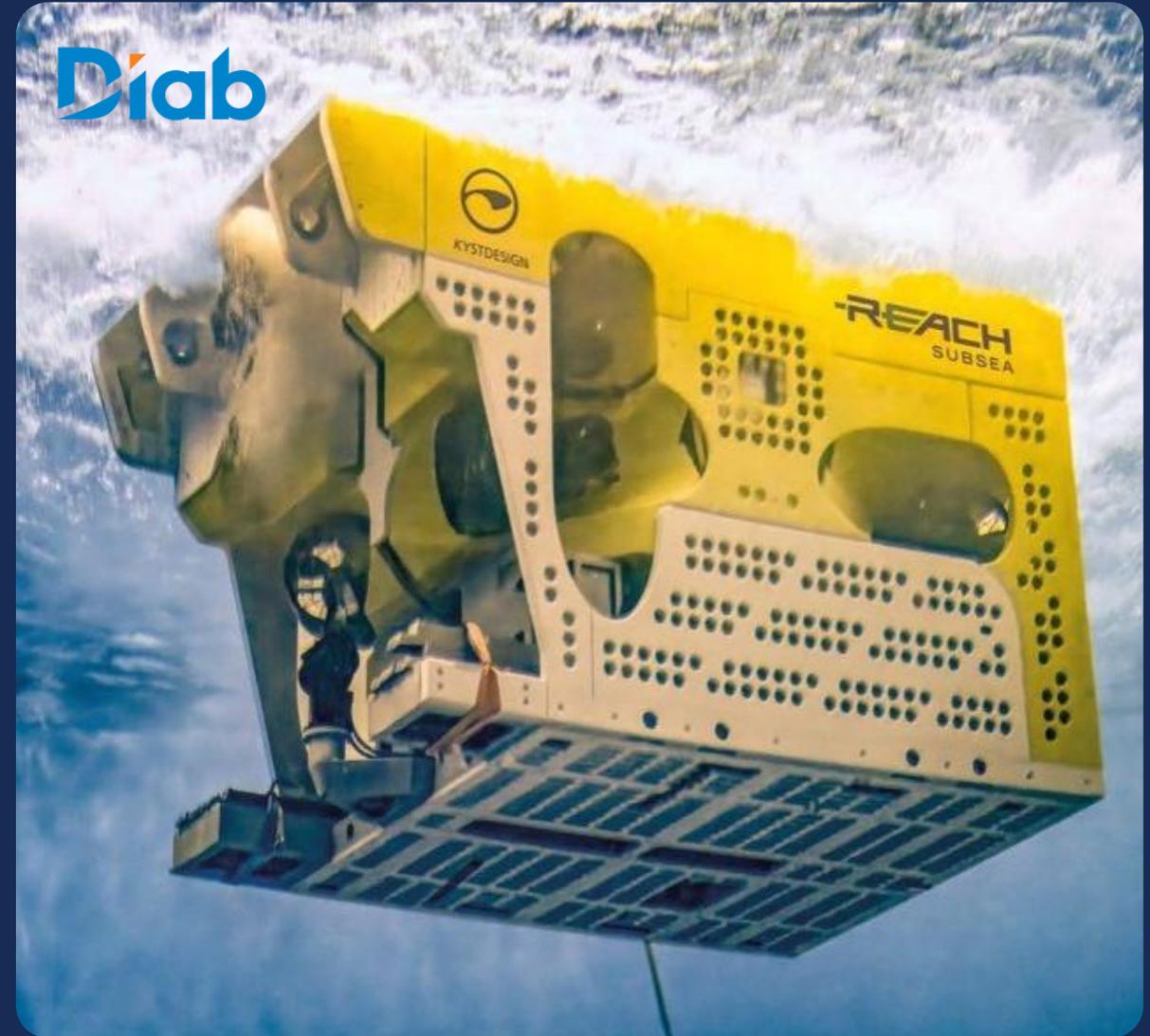
**Increased investments
within the defense
sector**

**Continued
electrification and
digitalization**

**The use of
Artificial Intelligence
(AI)**

Diab grows its business towards the defense industry

- Diab Group delivered strong revenue growth
- The company's acquisition of Subsea Composite Solutions contributed to a strong year
- Increased delivery to the defense industry





Knightec Group drives digitalization and electrification

- Knightec Group increasingly operates at the intersection of electrification and technology
- Combines business strategy and technological development to create sustainable, future-proof solutions for companies
- Increased demand from the defense industry

Aleido works actively with AI solutions och communication platforms

- Aleido works actively with AI and automation
- Streamlining the creation, structure, and maintenance of technical and aftermarket information



Large orders were secured during the year

The logo for Aibel, featuring the word "aibel" in a lowercase, blue, sans-serif font with a registered trademark symbol (®) to the upper right.

- **Aibel** A five-year framework agreement of approximately NOK 20 billion with Equinor

The logo for HL Display, consisting of the letters "H" and "L" in a stylized, blue, sans-serif font. The "H" and "L" are connected at the top and bottom, with the "L" having a horizontal bar that extends to the right.

- **HL Display** Two contracts worth approximately SEK 500 million over a period of two to three years in the US and the UK

The logo for Presis Infra, featuring the words "PRESIS INFRA" in a white, uppercase, sans-serif font inside a black rectangular box. A small white circle is positioned to the left of the word "PRESIS".

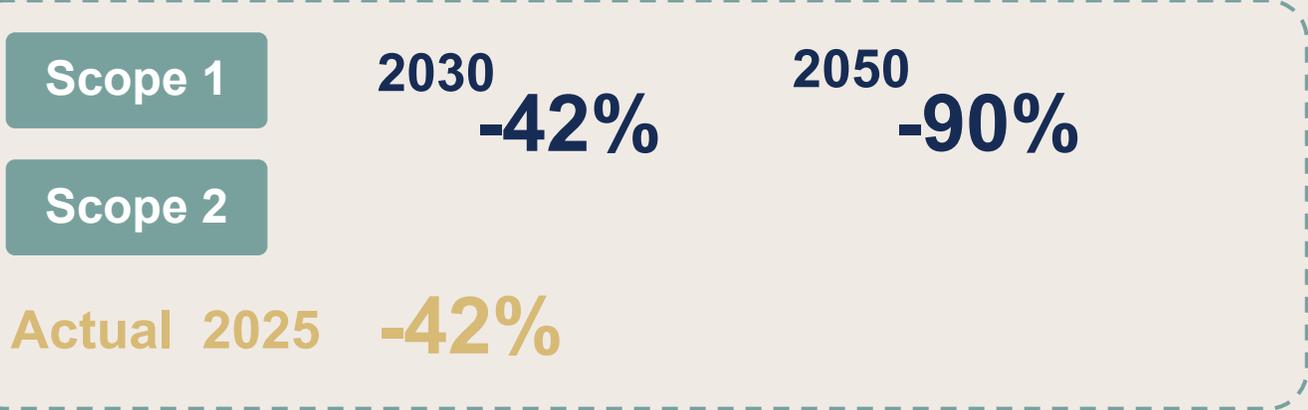
- **Presis Infra** A five-year contract worth NOK 900 million in the Bergen area, Norway

Ratos Sustainability Targets

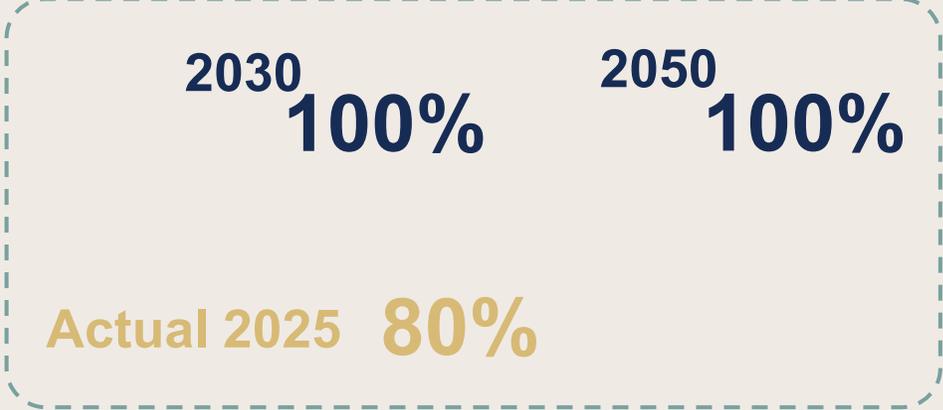
Climate targets, actual 2025

Target

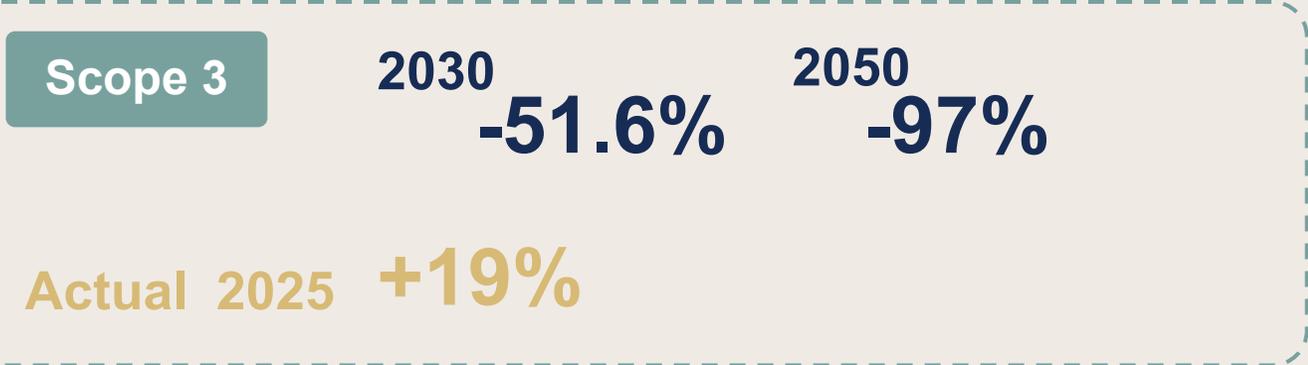
Reduction of *absolute* CO2-emissions



Renewable electricity



Reduction of *relative* CO2-emissions



As a responsible owner, Ratos has set ambitious climate targets.

The most important work is carried out within each portfolio company.

Ratos Sustainability Targets

Gender equality targets, actual 2025

Ratos strives for a more balanced gender distribution in leadership positions, with the goal of achieving at least a 40/60 balance between women and men by 2030. The target applies to both Board members and executive management at Ratos AB as well as its portfolio companies.

Ratos AB

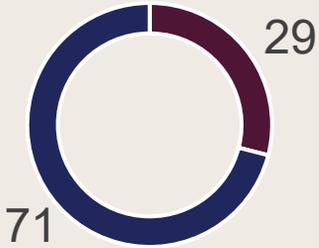
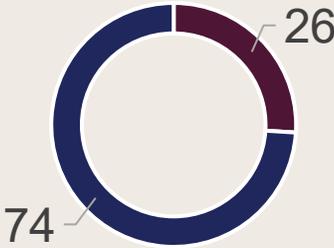
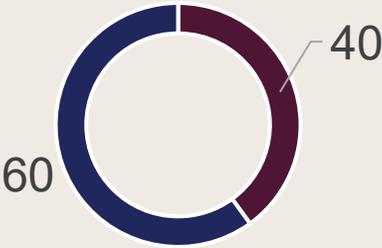
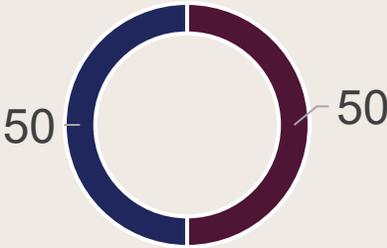
Portfolio company

Board

Management team

Board

Management team



■ Women (%) ■ Men (%)

■ Women % ■ Men %

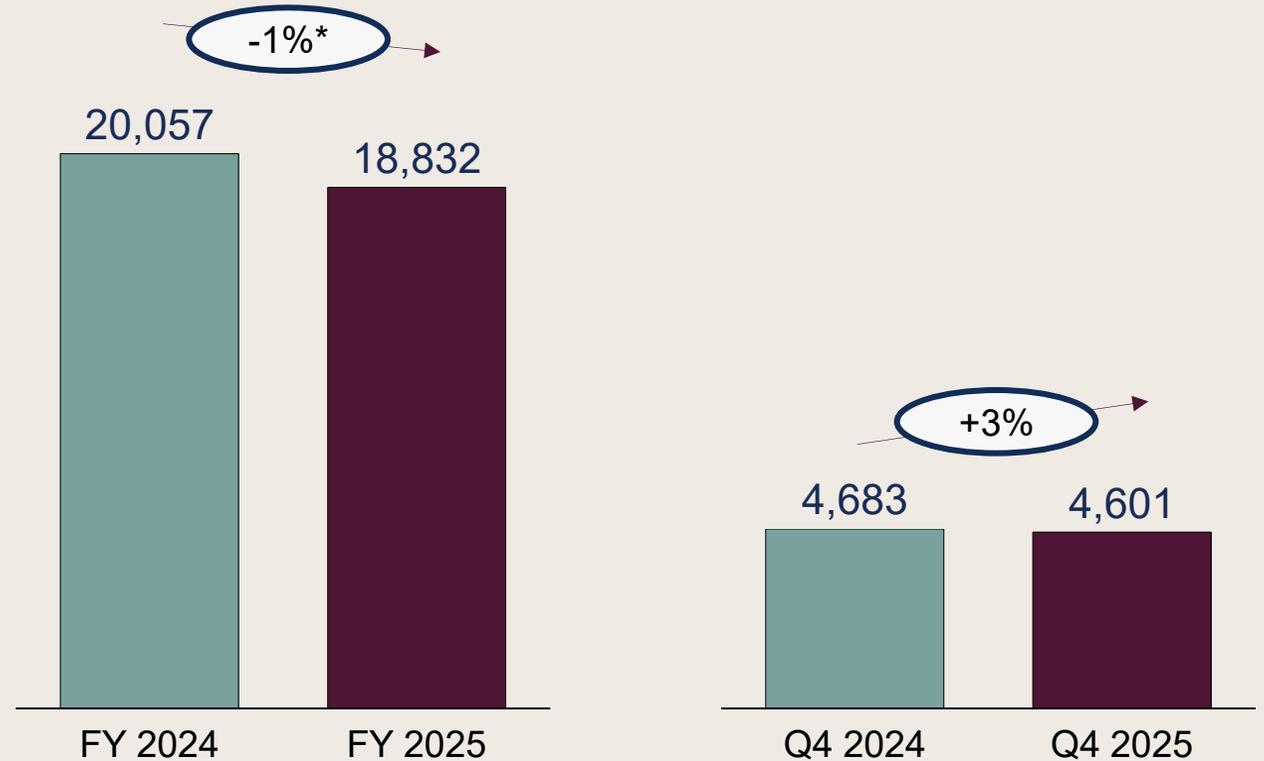
■ Women (%) ■ Men (%)

■ Women (%) ■ Men (%)

Net Sales

Continuing operations

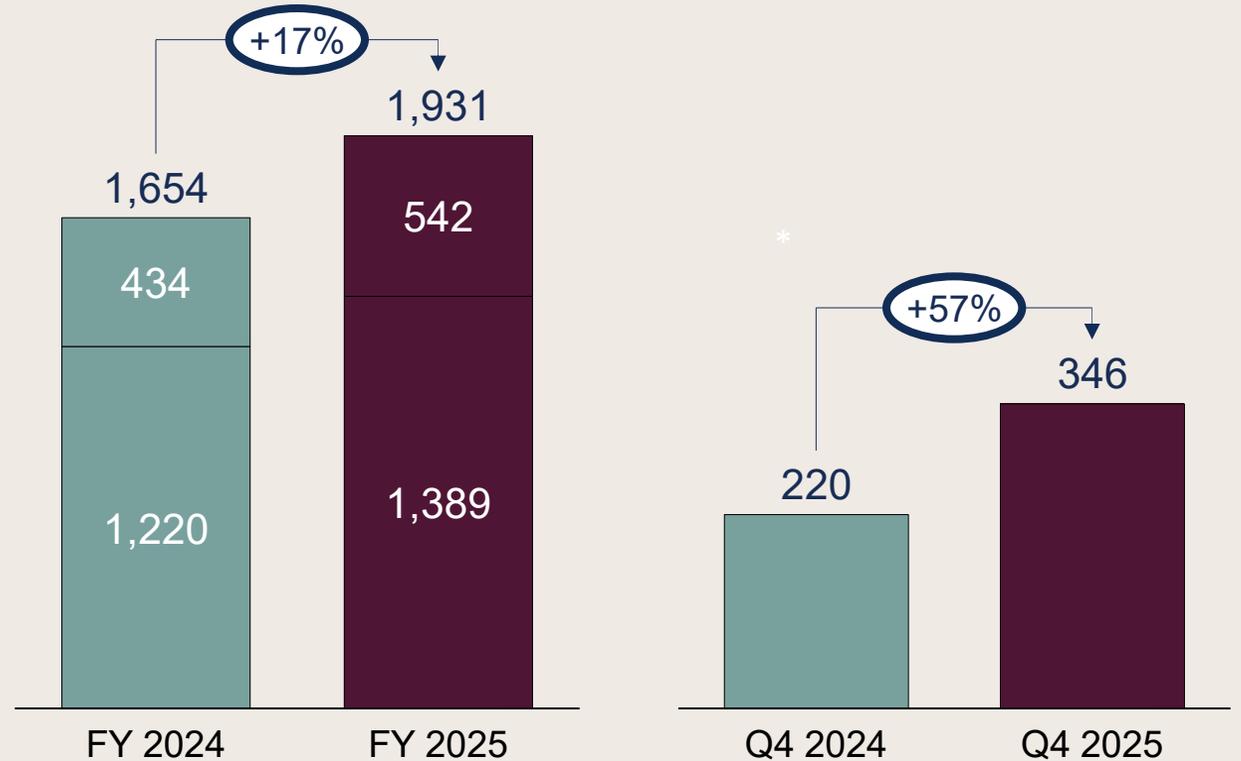
- Muted demand during 2025
- Cautious markets for many of our companies
- Some improvement in Q4 and cautious optimism heading into 2026



EBITA 2025

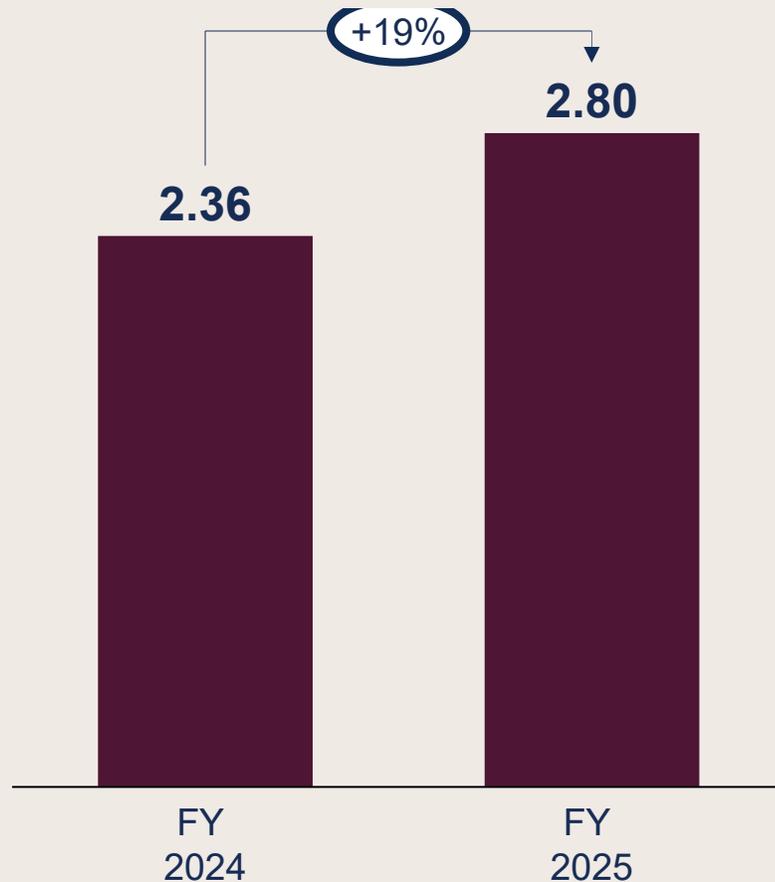
Continuing operations

- Adjusted EBITA increased by 17%
- Adjusted EBITA margin, excluding minority holdings, amounted to 7.4% (6.1)
- Efficiency measures were implemented across the Ratos companies.



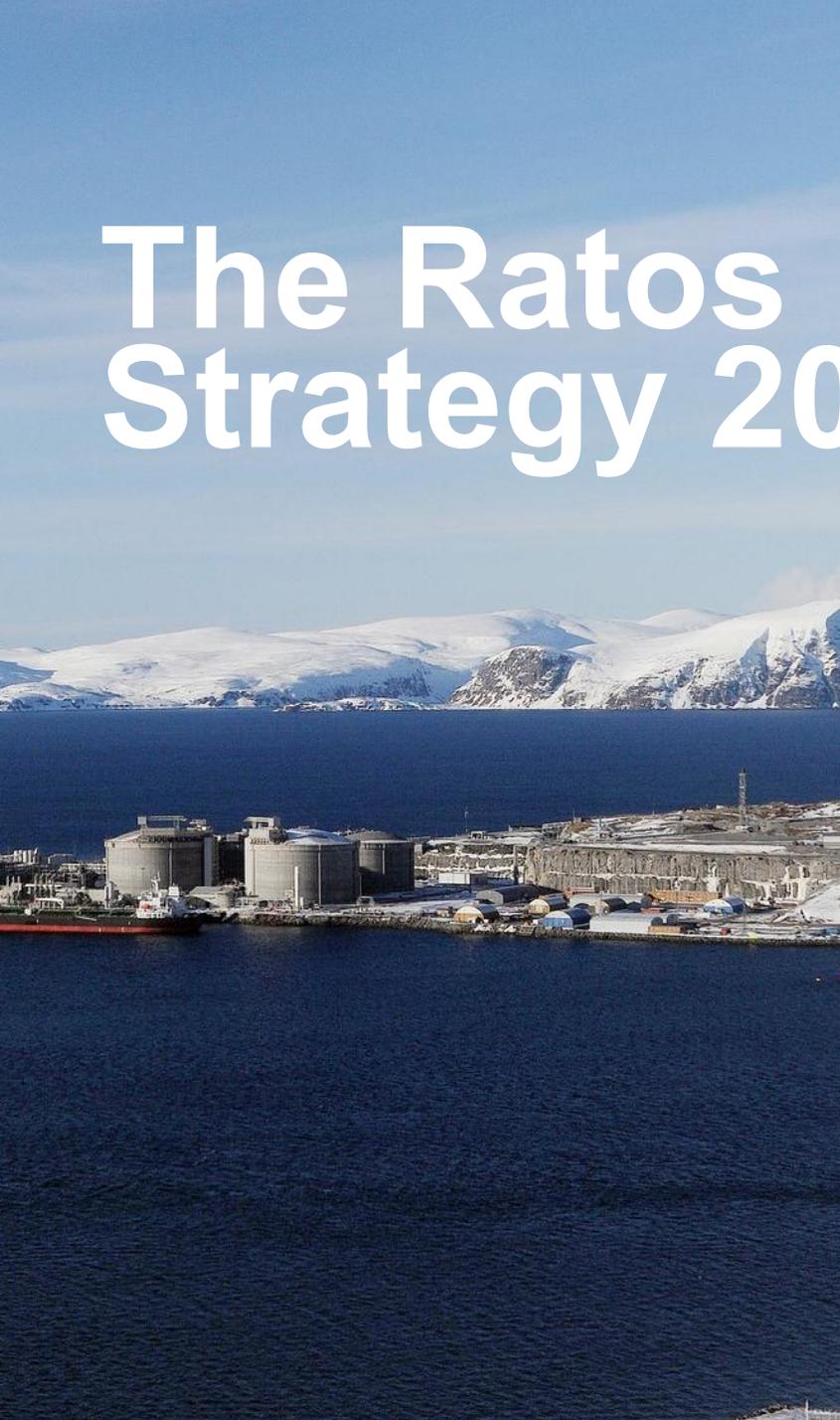
EPS growth and proposed dividend payout ratio of 50%

EPS adjusted, diluted – total for the Ratos Group

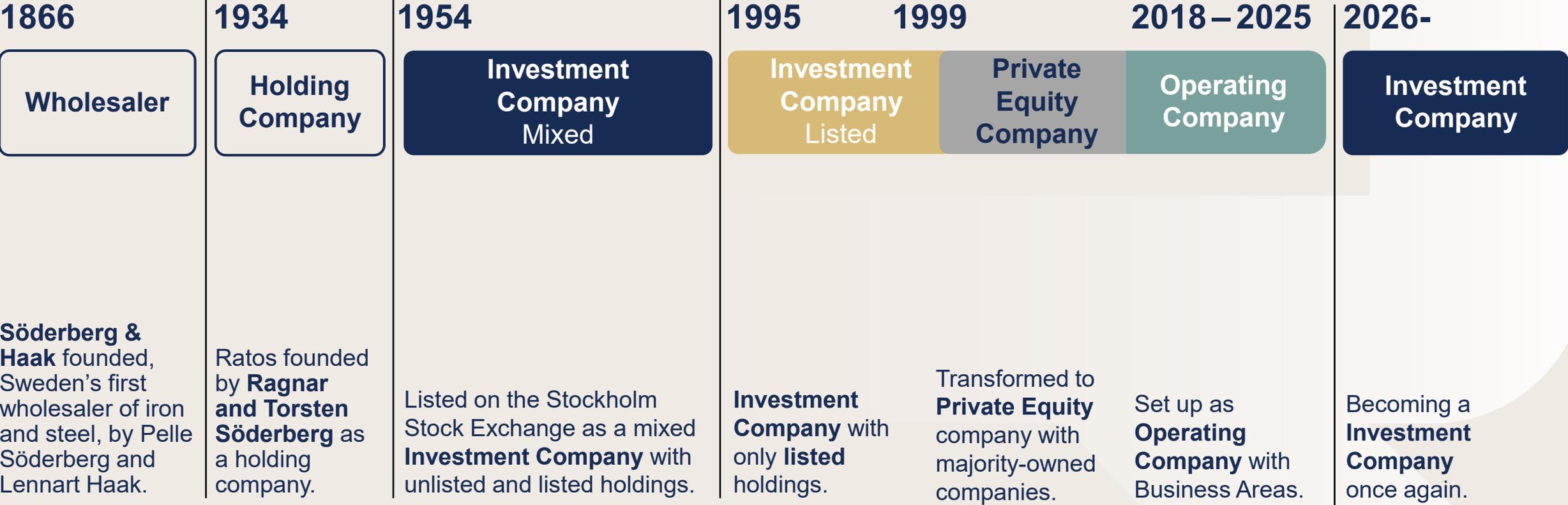


The Board of Directors proposes a dividend of SEK 1.40 (1.35) per share, corresponding to 50% of the profit for 2025

The Ratos Strategy 2030



Ratos 160 years of owning and developing companies



Becoming an Investment Company 2026

From

Operating Company
(2018-2025)

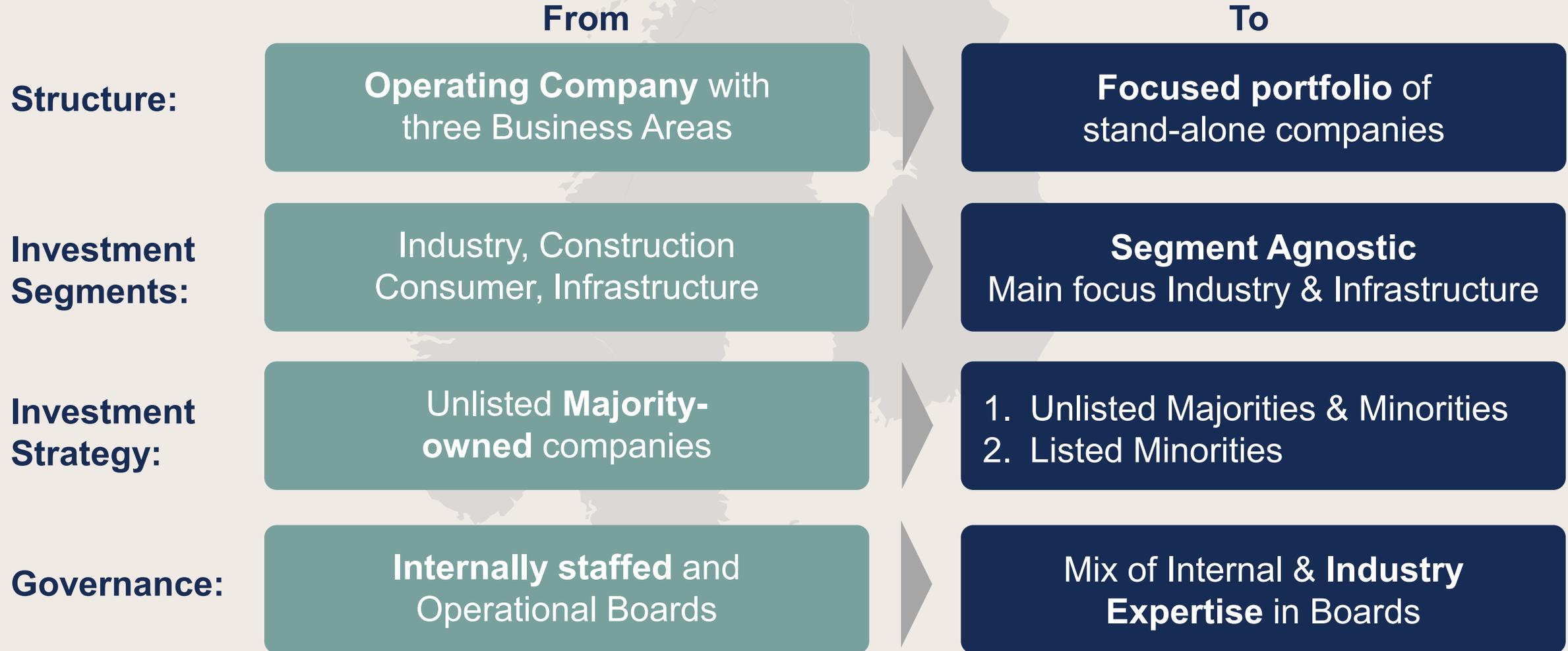
Hybrid between **Operating Company** and **Private Equity Company**, resulting in unclarity and less disciplined capital allocation decisions

To

Investment Company
(2026-)

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

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



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**

Build a more
focused Ratos

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

Develop Ratos
ways of working

**Long-term
Mission**

Long-term active ownership for value creation

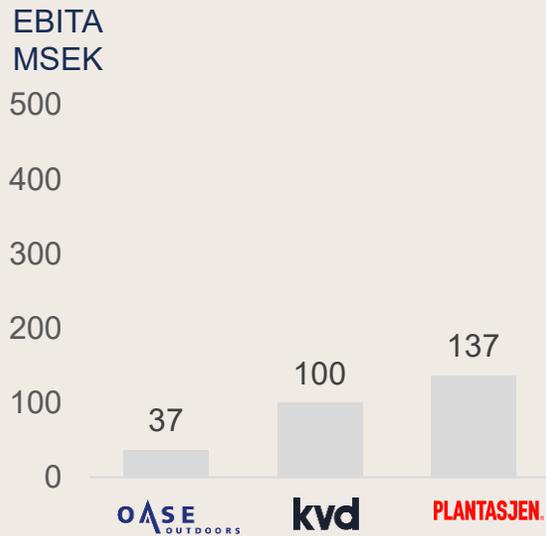
Building a more focused Ratos

Clarity on company categories



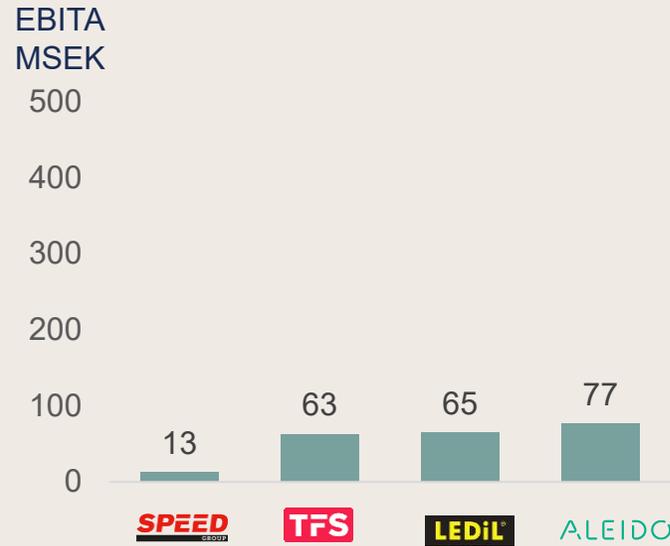
Building a more focused RatOS

Non-core Companies



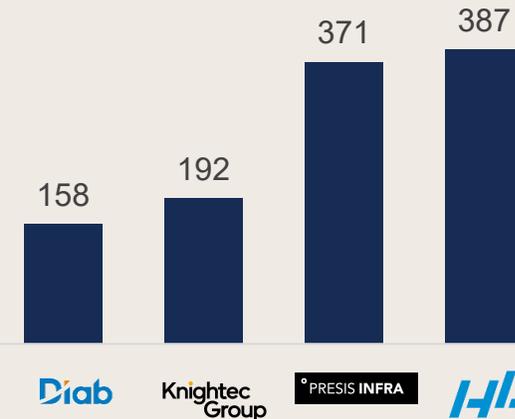
- Strong market positions
- Consumer confidence & seasonality

Companies to Develop



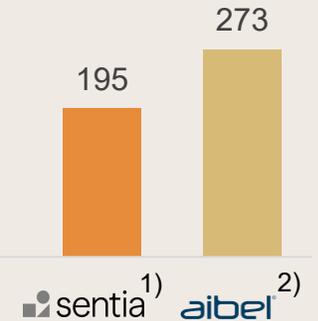
- Strong market positions
- Focus on organic growth and improved margins

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.

New targets well-balanced for value creation

2025 base year

Ratos new financial targets

Targets 2028			Longer-term	
Revenue growth¹ ≥ 5% Organic and M&A, excluding FX-impact <i>Baseline 2025: 13.3 BSEK</i>	EBITA %¹ ≥ 10% Target to be reached in the period <i>Baseline 2025: 8.7%</i>	ROCE %¹ ≥ 10% Target to be reached in the period <i>Baseline 2025: 8.3%</i>	Leverage³ 1.5 – 2.5x Net debt / EBITDA <i>Baseline 2025: 1.4x</i>	Dividend⁴ 30 – 50% 30-50% of EPS on average per year <i>Baseline 2022-25: 52%</i>
Targets for aggregate of core majority companies² 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

Ratos 2030

