

Presentation Q1 2026



Solid growth in mixed markets

Solid start of 2026 especially for industrial products

- Diab and HL Display in healthy growth numbers
- On the industrial services side, both Knightec Group and Aleido faced challenging market conditions the quarter

Result impacted by lower profitability for industrial service-companies and automation investments

- All companies in industrial services declined vs. last year on the back of lower volumes and gross margins for technical consultants and for Speed due to automation investments

Strategy launch – Ratos 2030

- Ratos is returning to its roots, becoming a focused and long-term Investment Company owning majority and minority shares in Nordic Companies

+3.4%

Organic growth

417

Adj. EBITA MSEK

9.3%

Adj. EBITA %*

0.67

Adj. EPS SEK

7.0%

ROCE**

* Adj. EBITA incl. associated companies, 5.1% excluding
** EBITA and capital employed excl. associated companies

New strategy launched at CMD - Ratos 2030

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

Achievements in Q1

- New strategy launched
- Clarity on company portfolio
- Exited Expin Group

- Significant orders in Q1
- Organic growth in Quarter and R12
- Robust EBITA and EPS-uplift
- HL Display acquired Deinzer

- Increased industry/external expertise in portfolio companies' boards → Daniel Kjørberg Siraj appointed CoB for Presis Infra

Long-term active ownership for value creation

Company categories

Core companies

Non-core companies

Majority Companies

Minority Holdings

Companies to develop

Platform companies for organic growth & add-ons

Unlisted & Listed

Non-core companies

ALEIDO

LEDiL®

SPEED GROUP

TFS

Diab

HL

Knightec Group

° PRESIS INFRA

aibel®

sentia

kvd

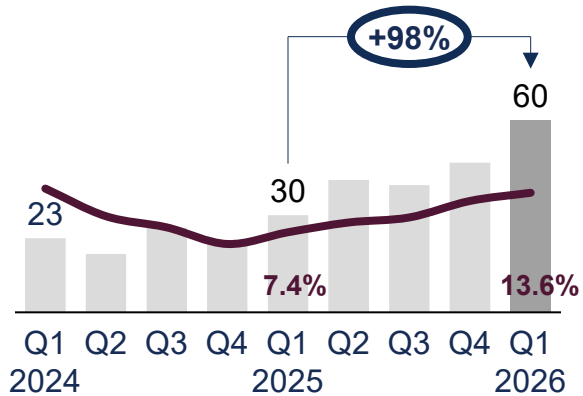
OASE OUTDOORS

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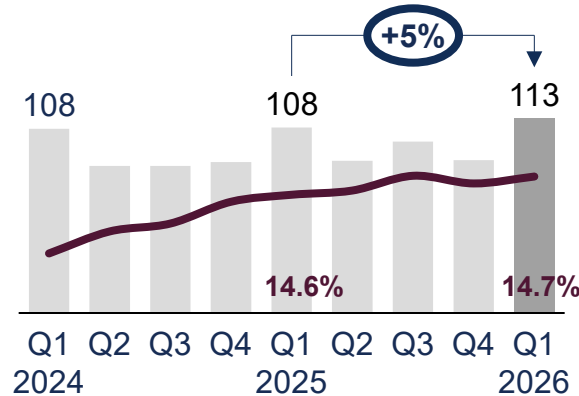
Industrial products



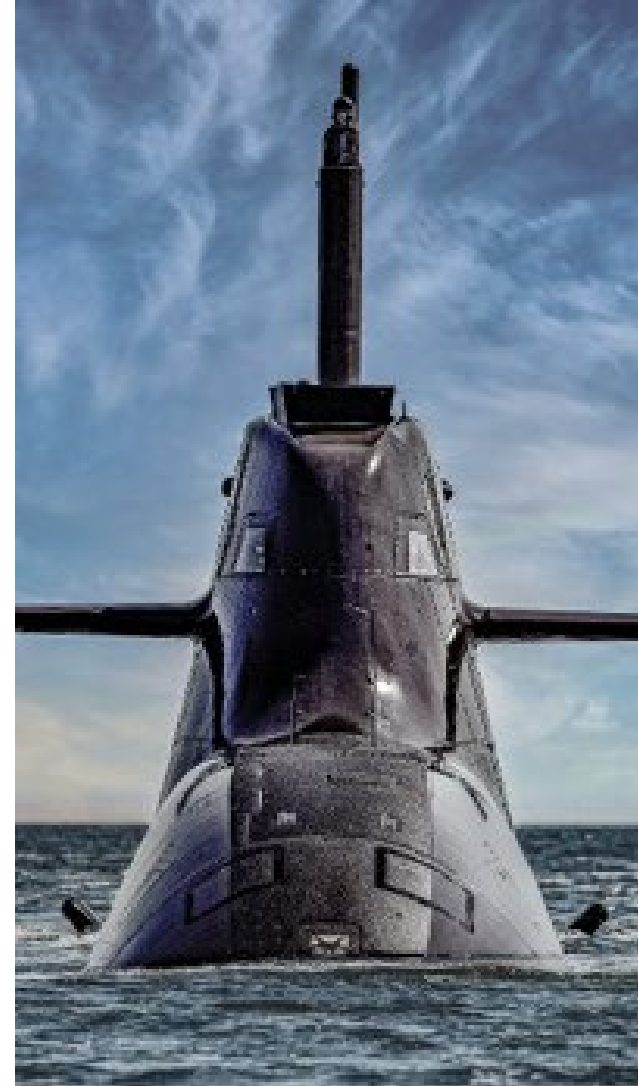
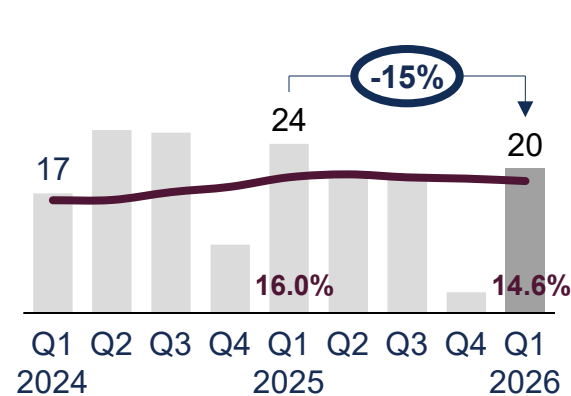
- Organic growth of 16%
- Increased volumes within the defense segment
- Result improvement driven by volume growth but also lower depreciations
- ROCE excl cash: 12.0% (5.0%)



- Organic growth of 4%
- Positive sales growth in North America
- Acquisition of Deinzer was completed in the quarter
- ROCE excl cash: 20.2% (20.6%)



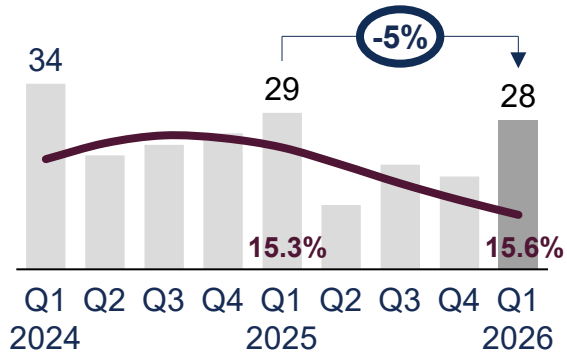
- Organic growth of 1%
- Growth within the indoor business, however the outdoor business continues to face a subdued market
- ROCE excl cash: 4.7% (6.3%)



Industrial services

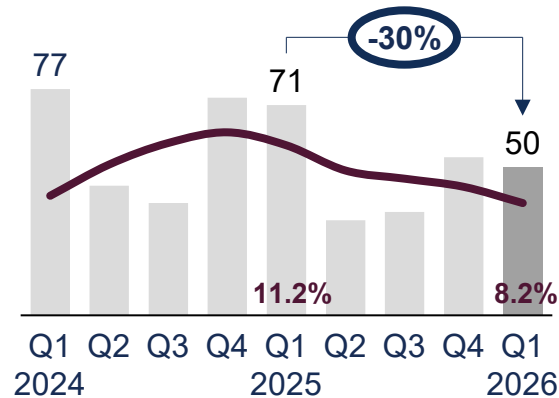
ALEIDO

- Organic growth of -4%
- A cautious market and lower utilization
- Awarded a contract to deliver a proprietary AI-based platform solution
- ROCE excl cash: 7.8% (9.9%)



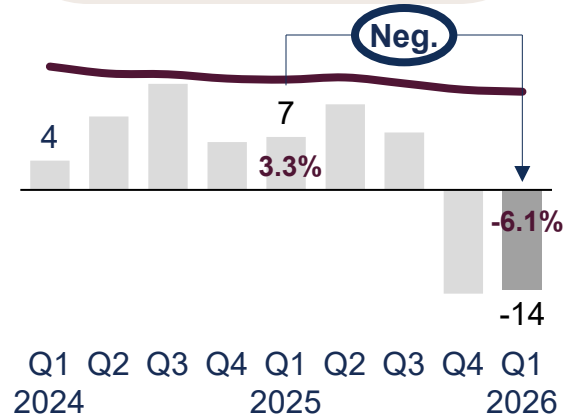
Knightec Group

- Organic growth of -2%
- Utilization challenges due to an uncertain market
- Overall subdued markets
- ROCE excl cash: 5.8% (7.7%)



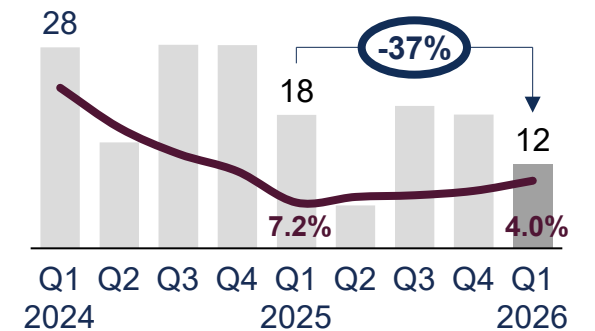
SPEED

- Organic growth of 12%
- Automation projects impacted profitability
- ROCE excl cash: -0.7% (4.1%)



TFS

- Organic growth of 18%, driven by increased share of pass-through revenues. Service revenues were down.
- Received a major order of SEK 350m
- ROCE excl cash: 15.4% (23.1%)



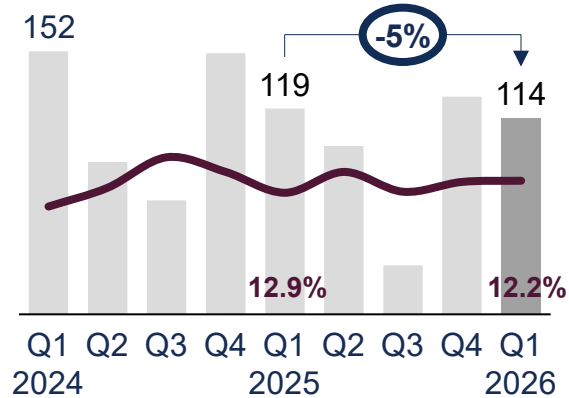
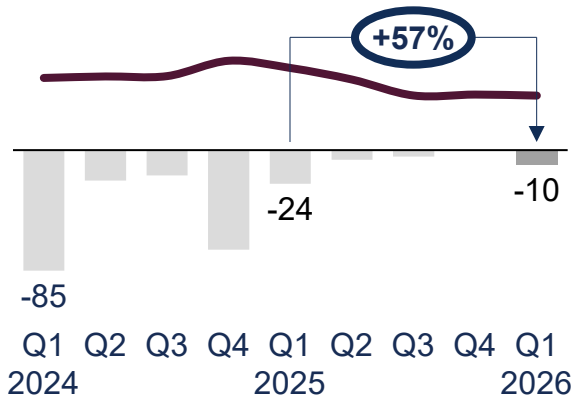
Infrastructure

EXPIN GROUP

- Divested as of Q2 2026

° PRESIS INFRA

- Organic growth of 2%
- Somewhat lower profitability due to project mix and timing
- Robust order backlog
- ROCE excl. cash: 13.3% (15.1%)



Minorities



- Awarded a major framework agreements with Equinor (fixed duration of five years, with options for extension). The total value is estimated to NOK 20bn for the fixed agreement period



- The share price has increased by over 40% since the listing in June 2025
- Expected to receive a dividend from Sentia in Q2 of approx. NOK 220m, corresponding to Ratos share



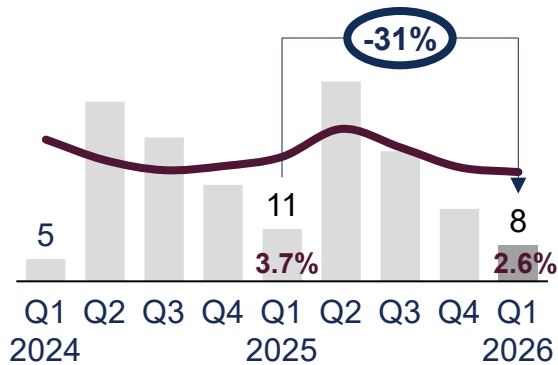
	Q1 2026	Q1 2025
Net Sales	3,964	5,076
Profit for the period	239	227
- whereof Ratos share	119	114
Order intake	24,811	2,621

	Mar 31 2026
Number of shares, thousands	39,937
Book value, SEKm	2,132
Share price, NOK	71.92
Market cap, NOKm	7,223
Voting interest, %	39.77
Ownership interest, %	39.77

Non-core companies (Consumer)

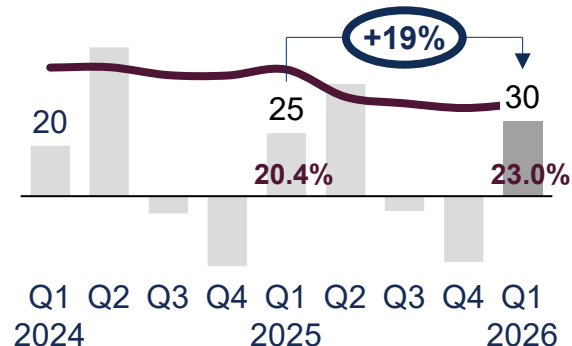
kvd

- Organic growth of -3%
- Lower used cars volumes in quarter
- Strong order backlog, sales, and results for Forsbergs Fritidscenter
- ROCE excl. cash: 10.6% (10.6%)



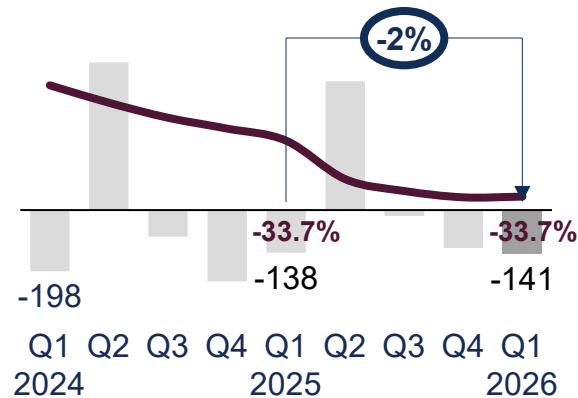
OASE OUTDOORS

- Organic growth of 12%
- Inventory build-up ahead of the peak season in Q2
- ROCE excl. cash: 8.7% (9.1%)



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- Organic growth of 4% where both the Swedish and Norwegian markets showed growth
- Profitability negatively impacted by product mix and higher energy costs
- ROCE excl. cash: 3.5% (0.4%)

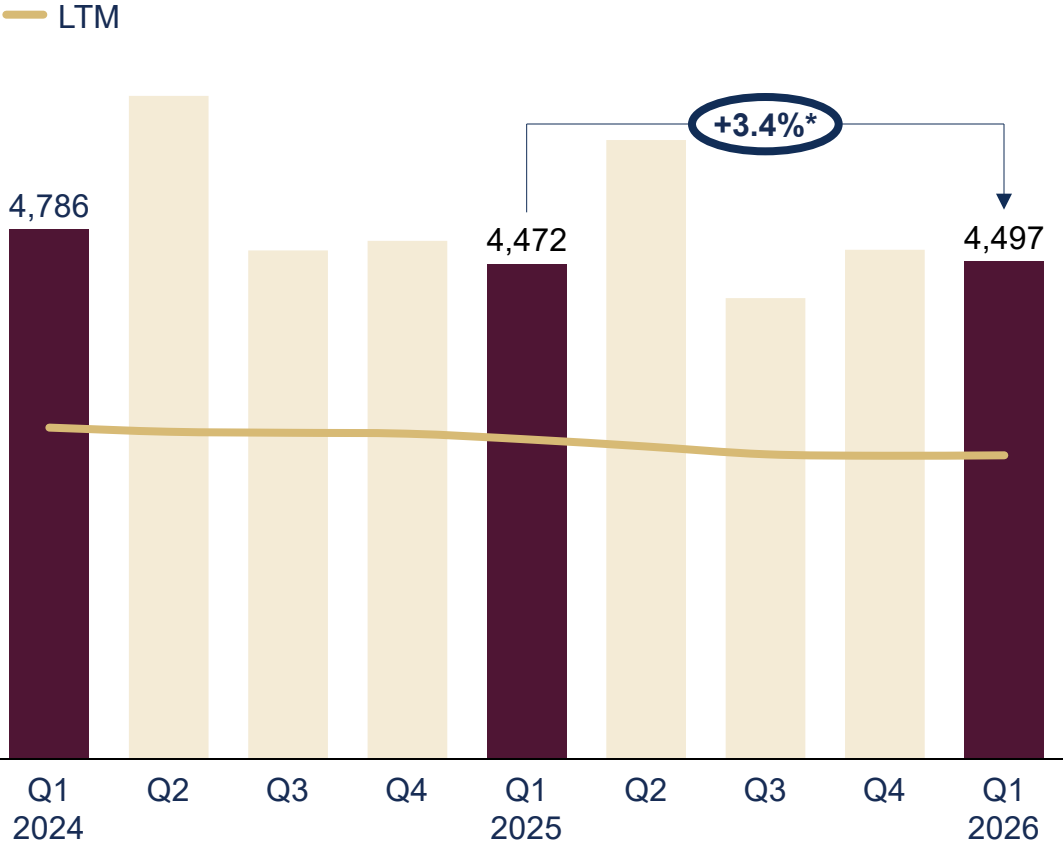


Financials

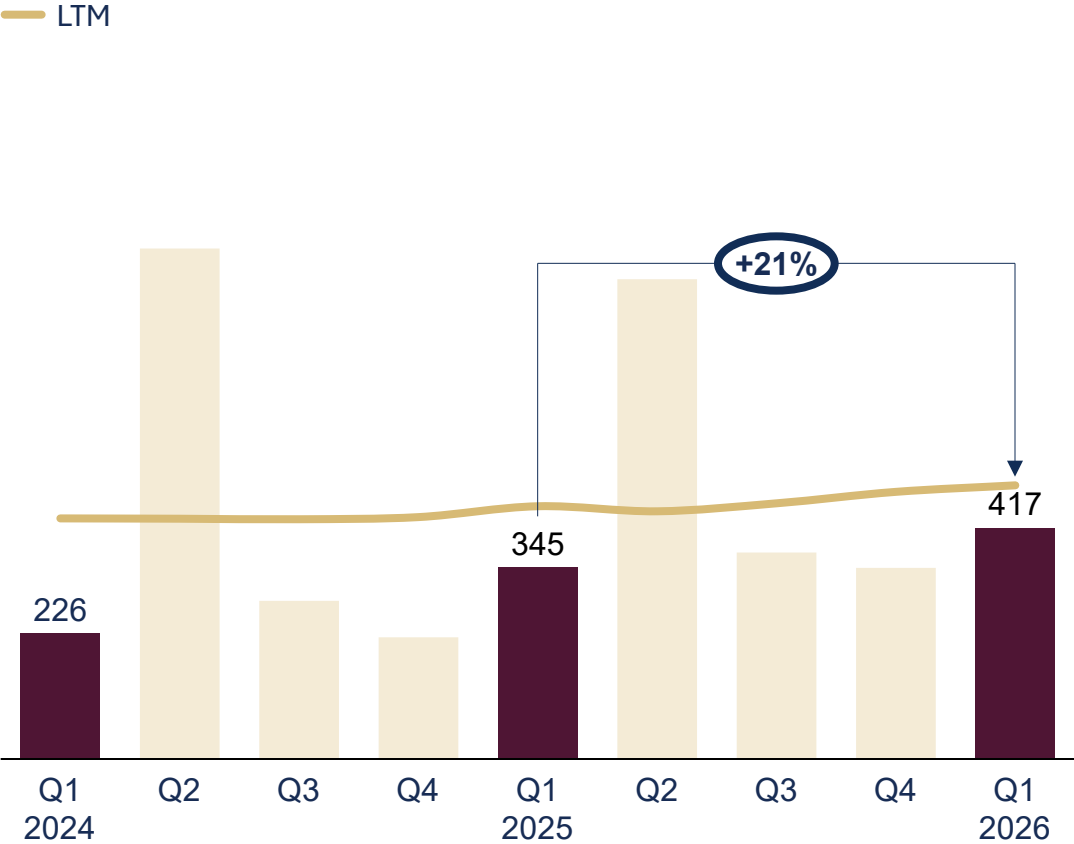


Net sales and EBITA-development

Net Sales, SEKm



Adjusted EBITA, SEKm

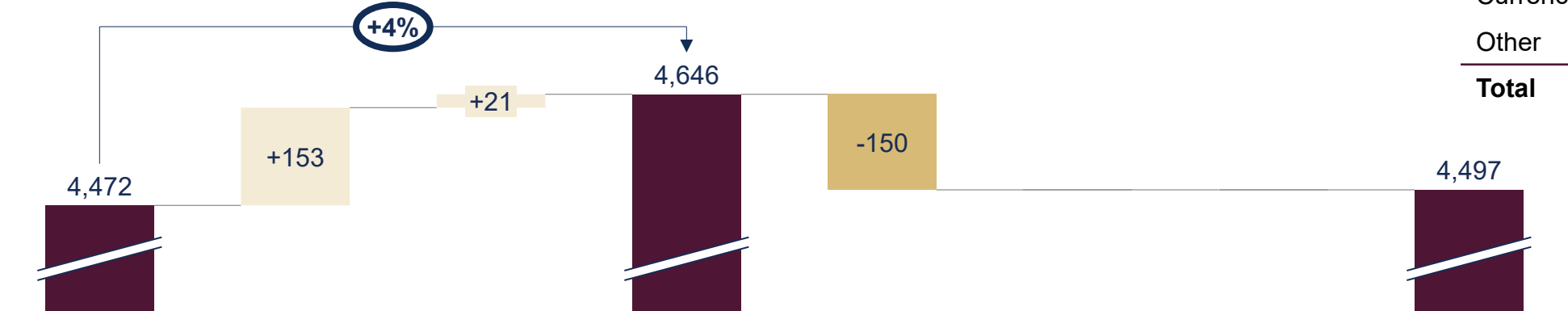


*Organic growth

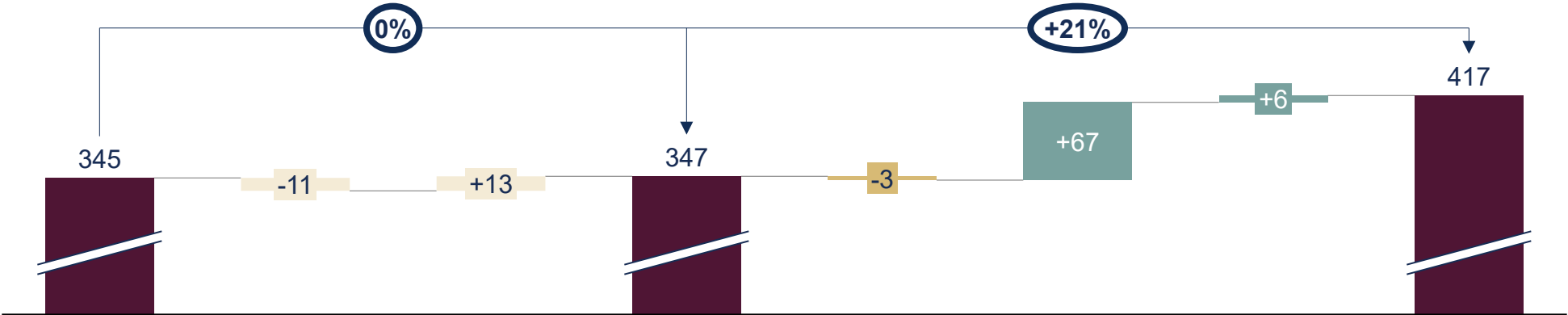
Net sales and Adj EBITA development year-over-year

Growth	Net sales
Organic	+3.4%
Structure	+0.5%
Org + str	+3.9%
Currency	-3.4%
Other	-
Total	+0.6%

NET SALES



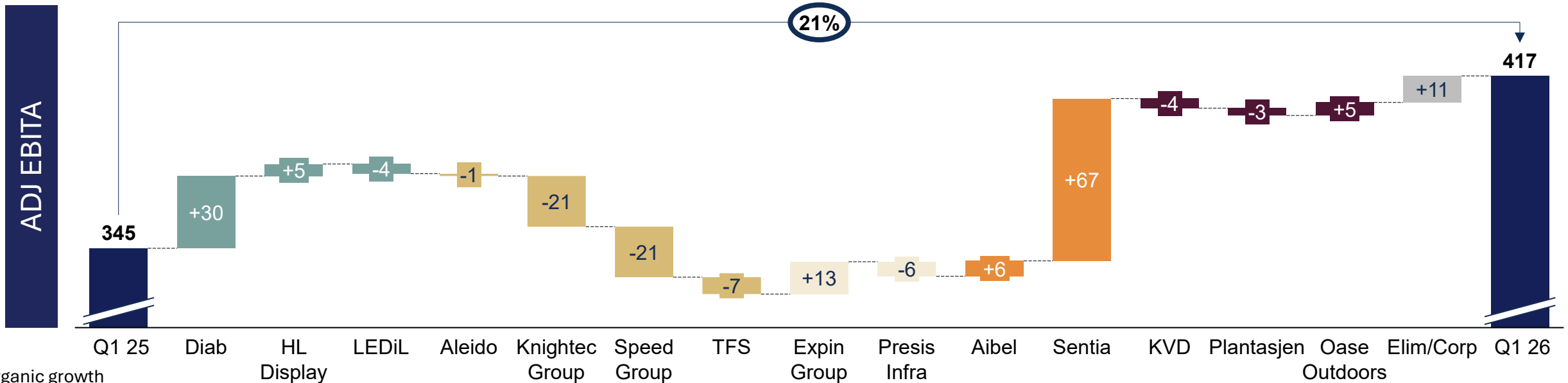
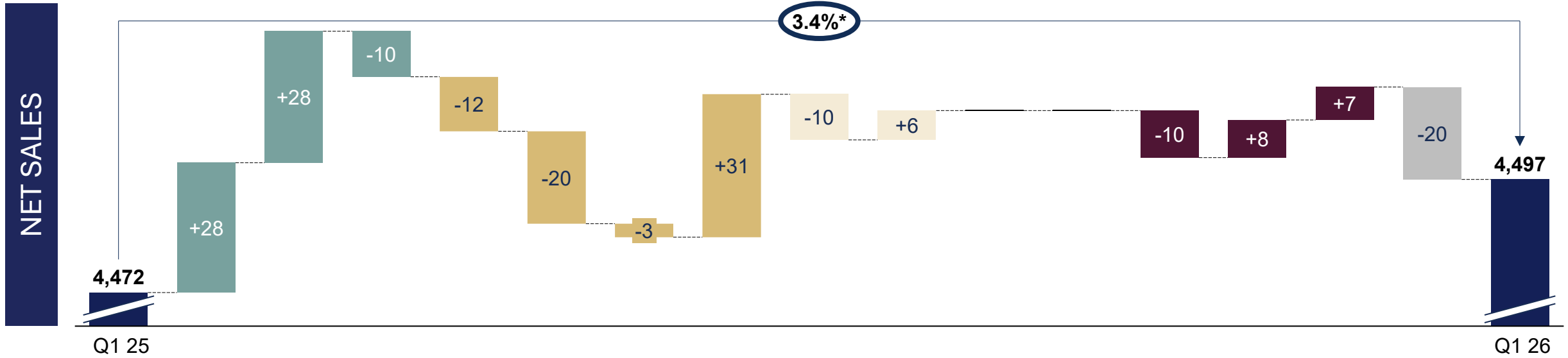
ADJ EBITA



EBITA% impact

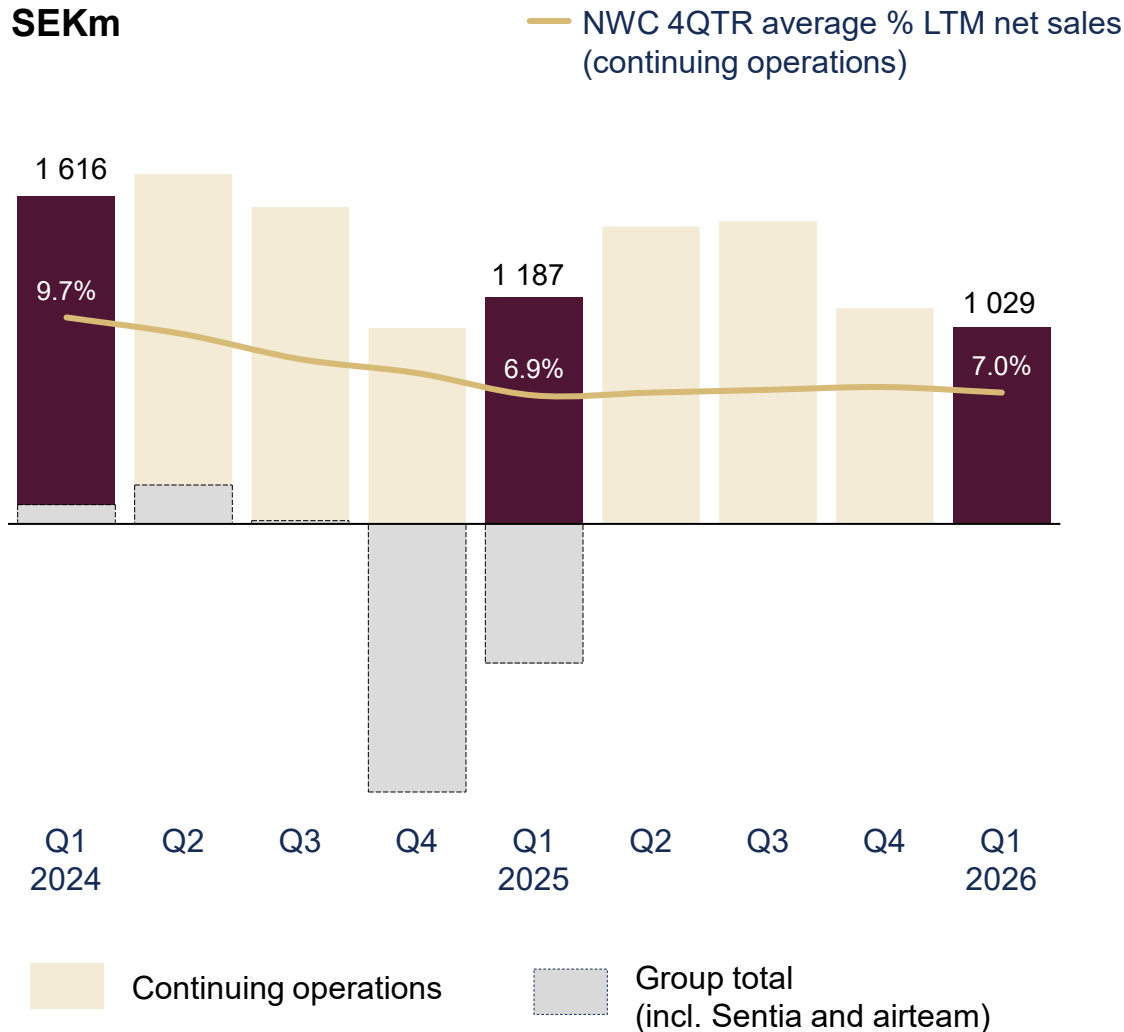


Net sales and Adj EBITA development year-over-year



*Organic growth

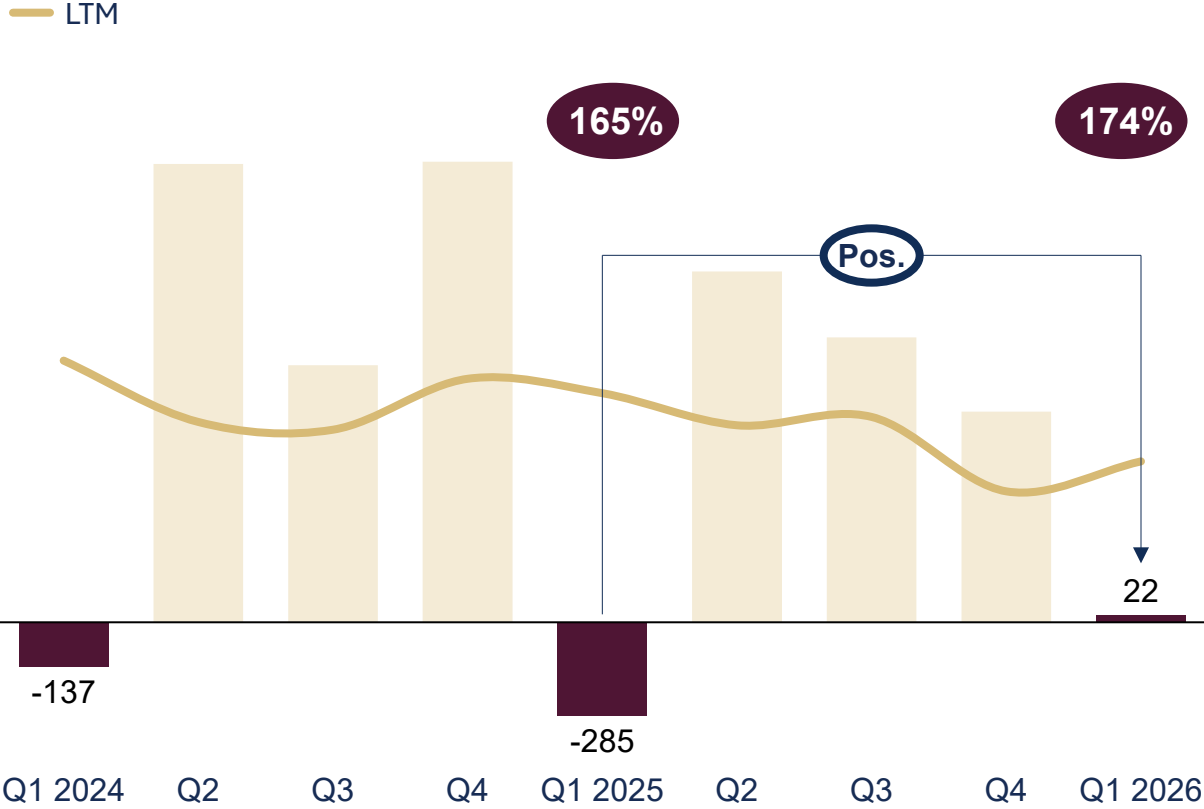
Sequential inventory build-up was offset by other (dividends); stable relative and absolute development y-o-y



Net working capital, SEKm	2026 Mar	2025 Dec	Change %
Inventories	1,901	1,602	19%
Trade receivables	2,245	2,150	4%
Contract assets	312	390	-20%
Accounts payable	1,308	1,348	-3%
Contract liabilities	260	272	-4%
Other receivables/payables net	-1,860	-1,393	-34%
Net working capital	1,029	1,130	-9%

Low cash conversion in Q1 however positive LTM-trend

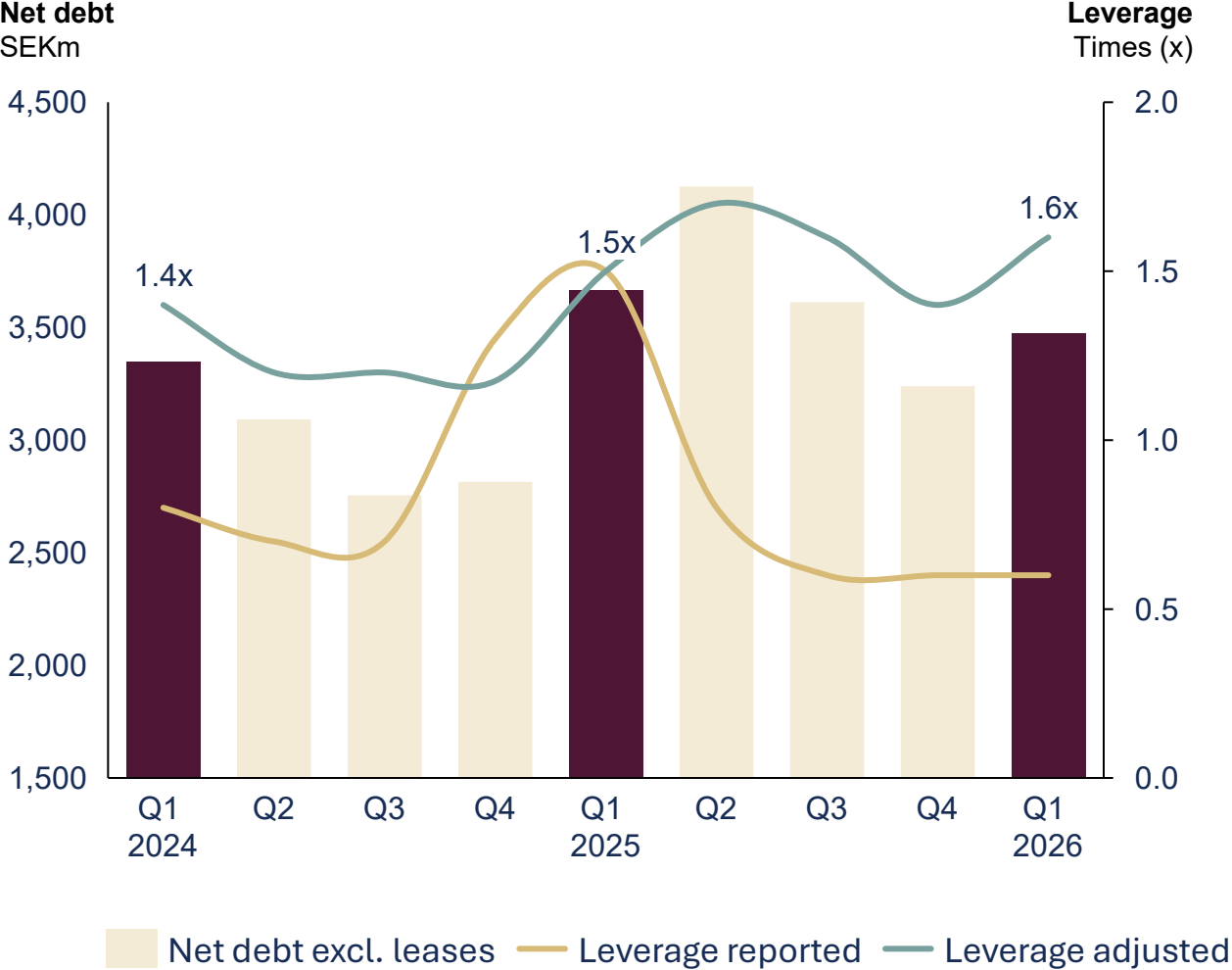
Reported cash flow, SEKm



- Solid contribution from consumer- and infrastructure-companies whilst timing and slightly higher inventory build-up negatively impacted cash flow for industrial-companies compared with last year
- Negative impact from currency loan hedge in the quarter due to significant NOK/SEK movement
- Strong LTM cash conversion

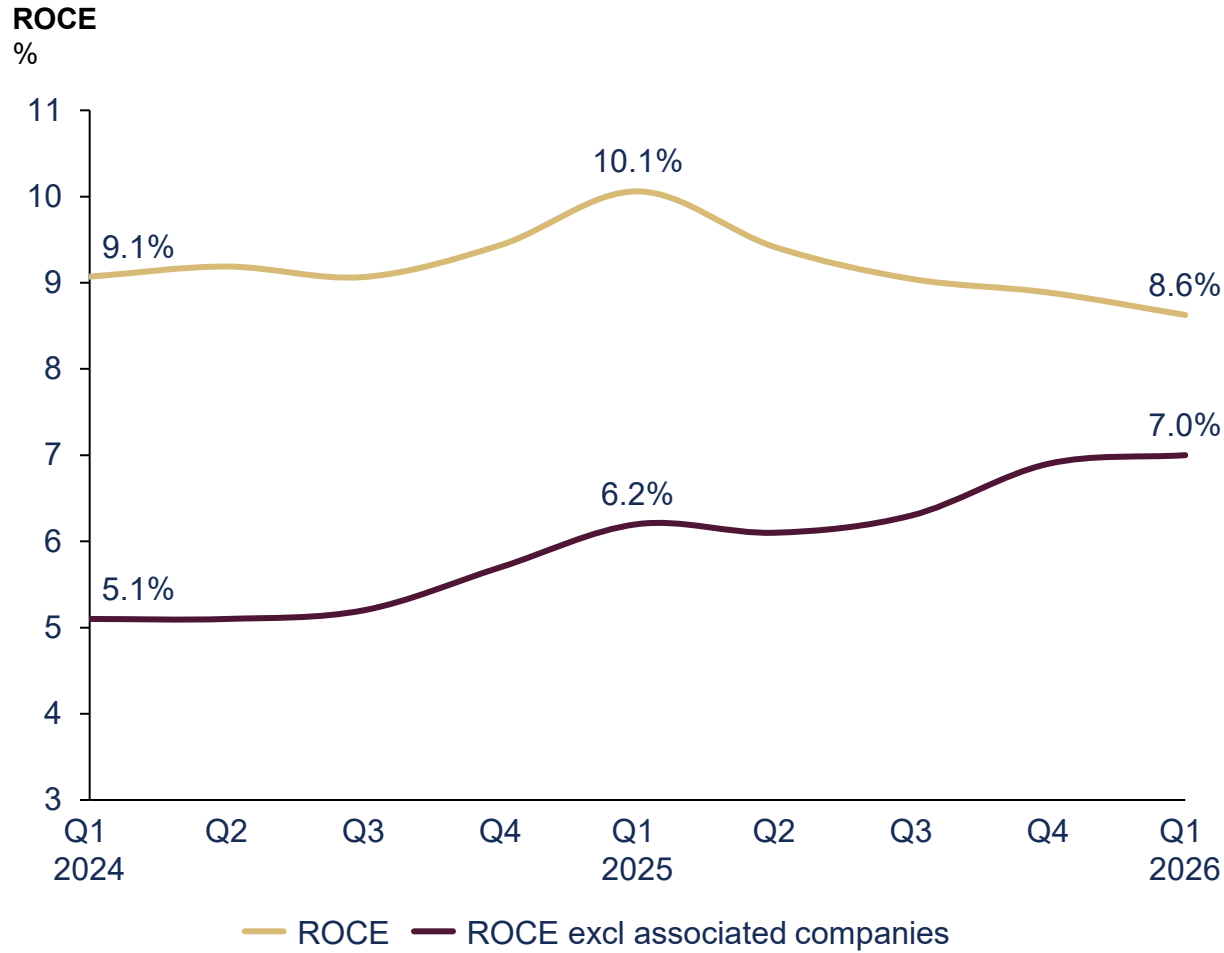
● LTM Cash conversion %

Sequential increase of net debt; leverage at lower-end of the targeted range



- Net debt increased sequentially in line with normal seasonality whilst it decreased compared with last year
- Adjusted leverage at 1.6x
- Ratos holding in Sentia (~40% shares) corresponds to approximately SEK 2.8 bn which if included would entail leverage of 0.3x

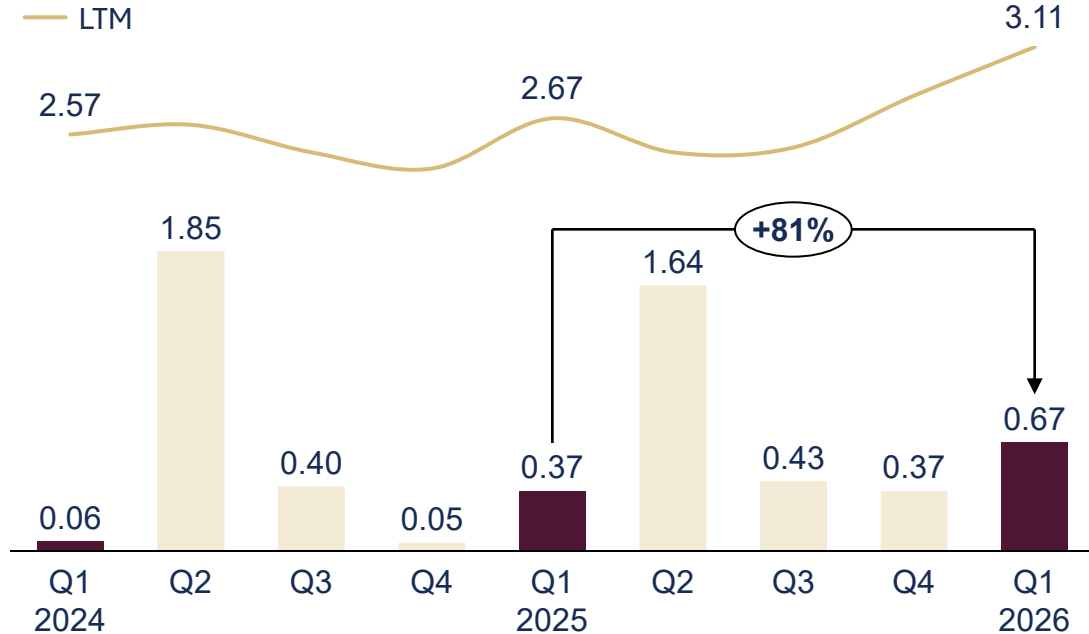
Underlying ROCE improvement



- The decline in ROCE post Q1 25 is mainly attributable to the divestment of Sentia and airteam
- ROCE declined across all Industrial Services companies compared with LY
- Strong ROCE development in Diab with contribution from improved EBITA and asset write-downs

Strong adj. EPS growth with accretion throughout P&L

EPS SEK (adjusted, diluted Ratos Group Total)



P&L continuing operations

MSEK	Q1 2026	Q1 2025	Δ
Adj. EBIT	387	308	+26%
Net financial items	-108	-164	+34%
Adj. pre-tax profit	279	144	+94%
Taxes	-7	-35	+81%
Adj. net profit	272	109	>100%
Non-controlling interest	-54	-61	
Profit for the period (Owners of the parent)	218	48	>100%
Adj. EPS	0.67	0.15	>100%
Effective tax rate % excl. associates (reported)	10%	22%	

Solid start of 2026

New strategy and new financial targets launched focused on delivering increased shareholder value

Organic growth and result uplift on the back of strong Industrial products-companies

Focus on continuing to drive improvements and execute on strategy in Q2 and onwards



Q&A

Thank you!

