

Reconciliations between alternative performance measures (APM) and IFRS

Ratos applies financial measures that are not defined in IFRS but are so-called alternative performance measures (APMs).

The alternative performance measures presented are considered to be valuable supplementary information for analysts and other stakeholders for the evaluation and assessment of the Group's financial performance and position. Ratos's definitions of these performance measures may differ from other companies and, accordingly, these are

not always comparable with similar performance measures used in other companies.

The following reconciliations and accounts pertain to sub-components included in the material alternative performance measures used in this report. Reconciliation is made against the most reconcilable item, subtotal or total provided in the financial statements for the corresponding period. Definitions are available at www.ratos.com and on page 32 of this report.

Net sales, Ratos company portfolio

SEKm, continuing operations	Q1 2026	Q1 2025	Full Year 2025
Net sales, Ratos Group	4,497	4,472	18,832
Net sales in subsidiaries, holding not owned by Ratos	-242	-281	-1,131
Net sales, Ratos company portfolio	4,255	4,191	17,701

Organic growth

SEKm, continuing operations	Q1 2026	Q1 2025	Full Year 2025
Growth Net Sales, %	1%	-7%	-6%
Net sales	4,497	4,472	18,832
Acquired net sales	63	155	389
Effects from change in currency	-150	-43	-511
Other ¹⁾		-157	-838
Net sales, adjusted	4,583	4,517	19,793
Divested net sales in the comparison period	42	5	44
Net sales, adjusted in the comparison period	4,430	4,781	20,013
Organic growth	153	-264	-220
Organic growth, %	3%	-6%	-1%

1) For Q1 2025, SEK -64m pertains to Expin Group attributable to discontinued operations and SEK -93m to Plantasjen attributable to discontinued operations and store closures. For full-year 2025, SEK -290m pertains to Expin Group attributable to dissolved operations and SEK -548m to Plantasjen attributable to dissolved operations and store closures.

Adjusted EBITA, Ratos company portfolio

SEKm, continuing operations	Q1 2026	Q1 2025	Full Year 2025
Adjusted EBITA, Ratos Group	417	345	1,931
EBITA in subsidiaries, holding not owned by Ratos	-19	-28	-89
Investments recognised according to the equity method	-43	-41	-153
Adjusted EBITA, Ratos company portfolio	355	276	1,689