

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 22 of this report.

Organic growth

SEKm	Q1 2025	Q1 2024	Full Year 2024
Growth Net Sales, %	-4%	0%	-5%
Net sales	7,535	7,825	32,125
Acquired net sales	155	160	437
Effects from change in currency	-96	-85	-370
Other ¹⁾	-157		48
Net sales, adjusted	7,633	7,750	32,010
Divested net sales in the comparison period	5	3	11
Net sales, adjusted in the comparison period	7,820	7,813	33,737
Organic growth	-187	-63	-1,727
Organic growth, %	-2%	-1%	-5%

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 2024, SEK 100m pertains to Expin Group and SEK -52m to Plantasjen.

EBITDA, EBITA and operating profit

SEKm	Q1 2025	Q1 2024	Full Year 2024
EBITDA	913	717	3,523
Depreciations and impairment	-319	-358	-1,483
EBITA	594	359	2,039
Reconstruction	157		-187
Restructuring	-38		-54
Other			-49
Adjusted EBITA	474	359	2,329
Impairment of goodwill			-246
Amortisation of intangible assets in connection with company acquisitions	-30	-30	-124
Operating profit	563	329	1,670

Interest-bearing net debt

SEKm	2025-03-31	2024-03-31	2024-12-31
Interest-bearing liabilities, other	5,202	4,993	5,001
Provisions for pensions	68	65	68
Interest-bearing assets	-67	-74	-68
Cash and cash equivalents	-1,339	-1,639	-2,186
Interest-bearing assets/liabilities held for sale	-200		
Interest-bearing net debt excl. financial leasing	3,665	3,346	2,815
Financial leasing liabilities	3,917	5,711	4,005
Financial leasing liabilities attributable to assets held for sale	35		
Interest-bearing net debt inc. financial leasing	7,617	9,057	6,820