

Interim report
Q1 2025

RATOS

Interim report January–March 2025

Strong start to the year

Q1 2025

- Adjusted¹⁾ EBITA amounted to SEK 474m (359)
- Operating profit²⁾ amounted to SEK 563m (329)
- Operating profit was impacted by items affecting comparability²⁾ of SEK +120m
- Profit for the period²⁾ amounted to SEK 342m (125)
- Adjusted diluted earnings per share amounted to SEK 0.37 (0.06)
- Diluted earnings per share²⁾ amounted to SEK 0.76 (0.06)
- Cash flow from operating activities amounted to SEK -285m (-137)
- Leverage excluding finance leases was 1.5x (0.8x)³⁾

Significant events during the quarter

- The reconstruction of Plantasjen gained legal force on 18 February and is thus completed. As a result, Plantasjen has reduced its costs, liabilities and capital requirements. The expected annual cost savings are estimated at approximately SEK 400m. Lease liabilities have declined by about SEK 1,500m
- On 18 March, Ratos entered into an agreement to divest airteam
- On 26 March, the Annual General Meeting resolved on a dividend for the 2024 financial year of SEK 1.35 (1.25), totalling SEK 442m (409)

Ratos Group, SEKm

	Q1 2025	Q1 2024	Change %	LTM Rolling	Full Year 2024	Change %
Net sales	7,535	7,825	-4%	31,834	32,125	-1%
EBITDA	913	717	27%	3,719	3,523	6%
EBITA, adjusted ¹⁾	474	359	32%	2,444	2,329	5%
EBITA %, adjusted ¹⁾	6.3%	4.6%		7.7%	7.2%	
EBITA	594	359	65%	2,274	2,039	12%
EBITA %	7.9%	4.6%		7.1%	6.3%	
Operating profit ²⁾	563	329	71%	1,905	1,670	14%
Profit before tax	411	176	134%	1,255	1,020	23%
Profit for the period ²⁾	342	125	pos	879	662	33%
Basic earnings per share, SEK ²⁾	0.76	0.06	pos	1.46	0.76	91%
Diluted earnings per share, SEK ²⁾	0.76	0.06	pos	1.45	0.76	91%
Cash flow from operating activities	-285	-137	-107%	3,298	3,445	-4%
Leverage excl. financial leasing ³⁾	1.5x	0.8x			1.3x	
Return on capital employed excl. financial leasing	10.8%	10.4%			10.1%	

¹⁾ For a reconciliation of adjusted EBITA, see page 20. For definitions, see page 22.

²⁾ In Q1 2025, items affecting comparability, primarily attributable to gains from the reconstruction of Plantasjen, had a net positive impact of SEK +120m on operating profit and profit for the period. Operating profit and profit for the period for full-year 2024 were negatively impacted by items affecting comparability of SEK -289m, primarily attributable to the reconstruction of Plantasjen as well as impairment of goodwill in Plantasjen of SEK -246m. The impact on earnings per share pertains to the majority share of the items affecting comparability. Refer to page 20 for information on items affecting comparability.

³⁾ Leverage for Q1 2024 was positively impacted by a reversal of impairment totalling SEK 1,656m pertaining to the holding in Aibel.

Strong start to the year

In the first quarter, adjusted EBITA rose 32% while the EBITA margin increased and all business areas reported improved adjusted EBITA. The completed reconstruction of Plantasjen already yielded results in the first quarter. Adjusted for the composition dividend related to the reconstruction of Plantasjen, cash flow improved year on year.

Ratos reports a strong result for the first quarter. The quarter was characterised by numerous activities to streamline the Group with the aim of achieving a higher operating margin, a higher return on capital and more stable cash flow growth. As part of these streamlining efforts, an agreement was signed in March to divest airteam, which will generate approximately SEK 1.2 billion for Ratos.

Net sales decreased by 4%, mainly as a result of discontinued operations in Plantasjen and Expin Group as well as currency effects. One less working day negatively impacted Industrial Services. Product Solutions increased sales by 9%. Sales to the defense industry have increased.

The completed reconstruction of Plantasjen improved the Group's EBITA in the first quarter, while the Group's sales declined due to store closures.

The business environment was characterised by economic and geopolitical uncertainty and the effects of potential trade tariffs, primarily with the U.S. However, Ratos has limited direct exposure to the U.S. In 2024, 2% of Ratos's net sales were attributable to operations that are geographically based in the U.S. The indirect impact of this is currently difficult to assess.

Cash flow from operating activities was seasonally weak and declined during the quarter due to the composition dividend paid for Plantasjen. The majority of companies reported positive operating cash flow. The return on capital employed improved, and the balance sheet remains strong.

Development of Ratos's business areas

Industry

EBITA in the business area increased 2%. Adjusted EBITA amounted to SEK 313m (307), with an EBITA margin of 11.6% (11.3%).

In the Industrial Services segment, EBITA declined with 10% and the EBITA margin amounted to 9.7% (9.9%) primarily due to a decline in net sales in TFS as a result of a weak biotech market. The calendar effect in the quarter, SEK -8m, which had one less working day, primarily impacted Knightec Group. The company is continuing to create significant synergies, which is expected to continue in the second quarter.

In the Industrial Services segment, EBITA were adjusted for non-recurring items totalling SEK -38m pertaining to restructuring, with notice of termination served in the logistics company Speed Group, terminations carried out in the CRO company TFS and costs incurred to achieve additional synergies in Knightec Group.

In the Product Solutions segment, net sales rose 9% and EBITA 12%. The EBITA margin was 13.1% (12.8%). Year on year, net sales increased and EBITA improved for all companies in the segment. Overall, this was a good quarter for Product Solutions.

Construction & Services

The business area reported a strong quarter, with EBITA up 14%. Adjusted EBITA amounted to SEK 337m (297) and the EBITA margin improved to 8.2% (6.9%). The order intake increased 122% (excluding Aibel). The order backlog amounted to SEK 34,847m (27,916), excluding Aibel, which has an order backlog of SEK 23,854 (33,836).

The Construction segment posted slightly lower EBITA, down 3%, compared with the preceding year. Currency effects and costs for the creation of Sentia (the merger of HENT and SSEA Group) resulted in increased costs, as expected. The activity level within tenders was high, and Sentia reported a significantly stronger order intake in the quarter and enters the following quarter with a robust order backlog.

In the Critical Infrastructure segment, EBITA increased 27% and the order intake increased 20%. Earnings improved in Expin Group, and Aibel and Presis Infra continued to deliver strong earnings. The order intake in the segment improved year on year.

Consumer

The business area posted EBITA of SEK -127m (-194), an improvement of SEK 67m. The reconstruction led to an improvement in earnings of SEK 60m for Plantasjen in a seasonally weak quarter with low customer traffic. Earnings continued to increase for KVD, with the company's EBITA up from SEK 5m to SEK 11m in the quarter.

Earnings in Consumer were adjusted for non-recurring items of SEK +157m, mainly attributable to gains from the reconstruction of Plantasjen.

A strong quarter for Ratos

The year began with a strong first quarter. The streamlining of Ratos proceeded according to plan with the divestment of airteam, and we see healthy growth opportunities for our core holdings. As mentioned, the business environment is uncertain, but Ratos has limited direct exposure to the U.S. Combined with a robust order intake in the quarter, Ratos's strong financial position means that the Group is well positioned for future growth despite these turbulent times.

Jonas Wiström, President and CEO

Group performance Q1 2025

Net sales

Net sales for the quarter amounted to SEK 7,535m (7,825), down -4% year on year. The quarter included one less working day compared with the previous year, which negatively impacted sales. Organic sales growth was negative and amounted to -2%. Sales for the Consumer segment decreased SEK -121m during the quarter as a result of a decline in sales in Plantasjen due to store closures carried out in conjunction with the previous year's reconstruction. Currency effects had a negative impact of SEK -96m (-1%) on net sales as a result of the strong SEK. The structural effect amounted to SEK 150m (2%) and was attributable to add-on acquisitions in the Product Solutions and Industrial Services segments.

Profit

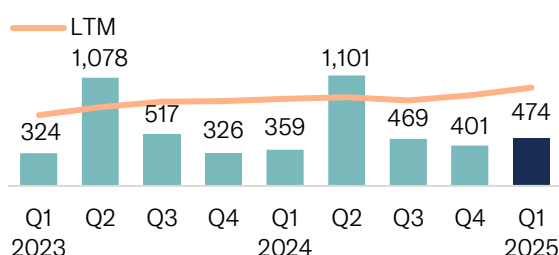
Adjusted EBITA amounted to SEK 474m (359) for the quarter, up 32%, and the adjusted EBITA margin increased 1.7 percentage points to 6.3% (4.6%). The improvement in adjusted EBITA was attributable to the Consumer, Critical Infrastructure and Product Solutions segments. In the Consumer segment, Plantasjen posted an improvement in earnings as a result of lower personnel and premises costs following the completed reconstruction. In the Critical Infrastructure segment, Expin Group posted a fair improvement in earnings for the quarter. All companies in the Product Solutions segment posted improved earnings. Earnings in the Industrial Services segment declined due to a calendar effect and a weak market for clinical trials. EBITA were adjusted for non-recurring items of SEK +120m, mainly attributable to gains from the reconstruction of Plantasjen. Reported earnings for the quarter amounted to SEK 594m (359). Net financial items amounted to SEK -153m (-153). Net interest income improved in the quarter due to loan renegotiations and lower market rates. The Group's financial items were negatively impacted by currency effects and the revaluation of synthetic options.

Financial performance Q1 2025

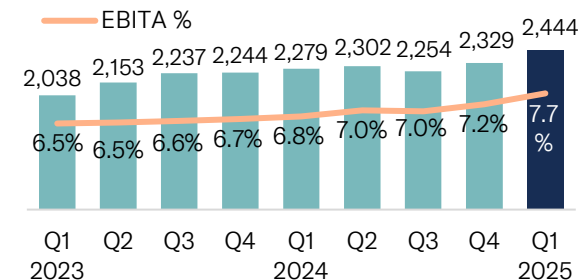
SEKm	Net sales					EBITA, adjusted				
	Q1 2025	Q1 2024	Change %	Rolling LTM	Full Year 2024	Q1 2025	Q1 2024	Change %	Rolling LTM	Full Year 2024
Industry	2,706	2,714	0%	10,407	10,414	313	307	2%	1,051	1,045
Construction & Services	4,106	4,269	-4%	16,212	16,375	337	297	14%	1,407	1,366
Consumer	722	843	-14%	5,216	5,337	-127	-194	35%	127	60
Group costs						-49	-51	3%	-140	-142
Elimination of internal sales	-0	-2		-0	-2					
Net sales and EBITA, adjusted	7,535	7,825	-4%	31,834	32,125	474	359	32%	2,444	2,329
Items affecting comparability ¹⁾						120			-170	-289
Amortisation and impairment of intangible assets in connection with company acquisitions						-30	-30	-1%	-370	-369
Consolidated operating profit						563	329	71%	1,905	1,670
Finance net						-153	-153	0%	-649	-650
Profit before tax						411	176	134%	1,255	1,020
Tax						-69	-50	-36%	-376	-358
Profit for the period						342	125	pos	879	662

1) Refer to page 20 for information on items affecting comparability.

Adjusted EBITA, quarterly and LTM, SEKm



Adjusted EBITA, LTM, SEKm

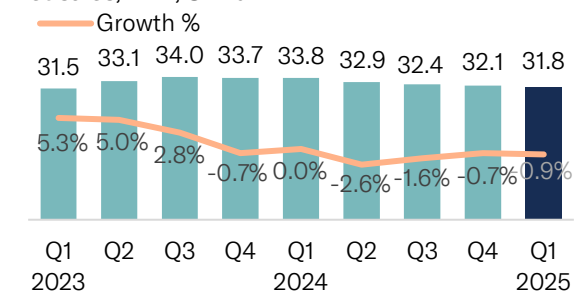


Sales bridge Q1

	Net sales
2024, SEKm	7,825
Structure, %	2%
Currency, %	-1%
Other, %	-2%
Organic growth, %*	-2%
Total, %	-4%
2025, SEKm	7,535

*Volume, price and mix

Net sales, LTM, SEKbn



Industry

The Industry business area consists of the Industrial Services and Product Solutions segments. Industrial Services consists of Aleido, Knightec Group, Speed Group and TFS, while Product Solutions consists of Diab, HL Display, LEDiL and Oase Outdoors. See Note 5 for segment reporting.

Net sales

Net sales in the business area amounted to SEK 2,706m (2,714) for the first quarter. Structural effects made a positive contribution of 6%, corresponding to SEK 155m, and pertained to add-on acquisitions in Diab, HL Display, LEDiL and Speed Group. Organic sales growth was negative for the period and amounted to -6%. The quarter included one less working day compared with the previous year, which negatively impacted sales. All companies in the Product Solutions segment increased their sales in the quarter. Volumes in clinical trials remained low due to a challenging biotech market.

Profit

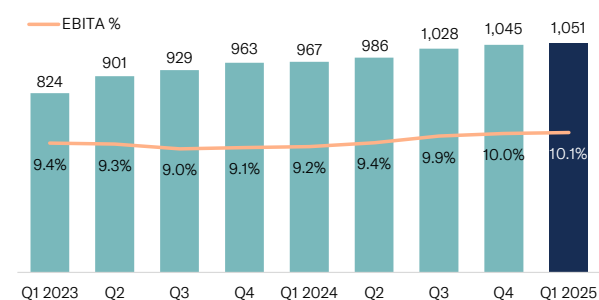
Adjusted EBITA for the business area amounted to SEK 313m (307) for the quarter, up 2%. The EBITA margin was 11.6% (11.3%). The Product Solutions segment posted a 12% increase in profit, corresponding to SEK 20m, with all of the companies in the segment reporting healthy earnings improvements. The Industrial Services segment reported a 10% decrease in profit, corresponding to SEK -14m. The calendar effect in the quarter and the weak clinical trials market negatively impacted earnings. EBITA were adjusted for non-recurring items of SEK -38m, whereof SEK -26m pertained to redundancy costs attributable to the staffing operations in Speed Group and SEK -6m to redundancy costs in TFS (clinical trials). In Knightec Group was SEK -6m attributable to create additional synergies in the merger of Semcon and Knightec.

Financial performance

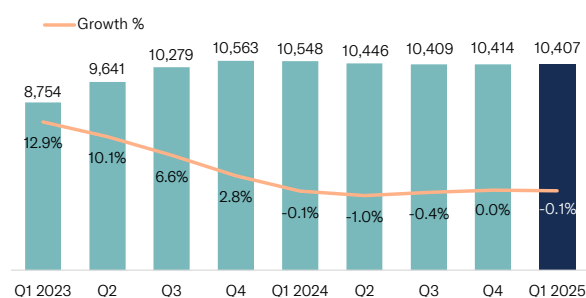
SEKm	Q1 2025	Q1 2024	Change %	LTM Rolling	Full Year 2024	Change %
Net sales	2,706	2,714	0%	10,407	10,414	0%
EBITA, adjusted ¹⁾	313	307	2%	1,051	1,045	1%
<i>whereof Industrial Services</i>	126	140	-10%	451	466	-3%
<i>whereof Product Solutions</i>	187	168	12%	599	579	3%
EBITA %, adjusted	11.6%	11.3%		10.1%	10.0%	
EBITA	276	307	-10%	938	970	-3%
EBITA %	10.2%	11.3%		9.0%	9.3%	
Operating profit	255	289	-12%	859	893	-4%
Operating profit %	9.4%	10.7%		8.3%	8.6%	
Cash flow from operating activities	59	85	-31%	1,251	1,277	-2%
Return on capital employed, business area %	11.3%	10.8%			11.4%	
Average number of employees					6,899	

¹⁾ Refer to page 20 for information on adjusted EBITA.

Adjusted EBITA, LTM, SEKm



Net sales, LTM, SEKm



Sales bridge, net sales

	Q1 2025
2024, SEKm	2,714
Structure, %	6%
Currency, %	-0%
Organic growth, %*	-6%
Total, %	-0%
2025, SEKm	2,706

*Volume, price and mix

Construction & Services

The Construction & Services business area consists of the Critical Infrastructure and Construction segments. Critical Infrastructure consists of Aibel, Expin Group and Presis Infra, and Construction Services consists of airteam and Sentia. See Note 5 for segment reporting.

Order status²⁾

At the end of the quarter, the order backlog amounted to SEK 34,847m (27,916), up 25% year on year. The business area's order intake for the first quarter amounted to SEK 10,386m (4,679), driven by the Construction segment, which posted an order intake of SEK 8,220m (2,871). Sentia reported a strong order intake, of which SEK 2,650m pertained to the secured project NRK Oslo and SEK 1,970m pertained to the secured project Oslo Spektrum. In Critical Infrastructure, the order intake increased 20%.

Net sales

Net sales in the business area for the first quarter amounted to SEK 4,106m (4,269), down 4% year on year. Currency effects had a negative impact of SEK -81m (-2%) on net sales, primarily as a result of the weak NOK.

Profit

EBITA for the business area amounted to SEK 337m (297) for the quarter, up 14%. The EBITA margin increased 1.3 percentage points and amounted to 8.2% (6.9%). In the Critical Infrastructure segment, EBITA increased 27%. Earnings in the Construction segment were in line with the year-earlier period. The project portfolio in the Construction segment remained stable.

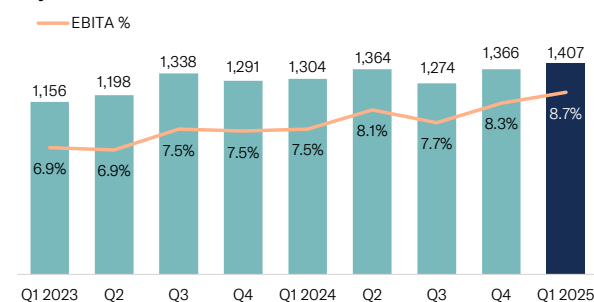
Financial performance

SEKm	Q1 2025	Q1 2024	Change %	LTM Rolling	Full Year 2024	Change %
Net sales	4,106	4,269	-4%	16,212	16,375	-1%
EBITA, adjusted ¹⁾	337	297	14%	1,407	1,366	3%
<i>whereof Construction</i>	129	133	-3%	671	675	-1%
<i>whereof Critical Infrastructure</i>	208	164	27%	736	691	6%
EBITA %, adjusted	8.2%	6.9%		8.7%	8.3%	
EBITA	337	297	14%	1,428	1,387	3%
EBITA %	8.2%	6.9%		8.8%	8.5%	
Operating profit	329	286	15%	1,388	1,345	3%
Operating profit %	8.0%	6.7%		8.6%	8.2%	
Cash flow from operating activities	59	-6	pos	1,828	1,763	4%
Return on capital employed, business area %	19.8%	17.8%			19.0%	
Order intake ²⁾	10,386	4,679	122%	23,902	18,194	31%
Order backlog ²⁾	34,847	27,916	25%		29,285	
Average number of employees					7,600	

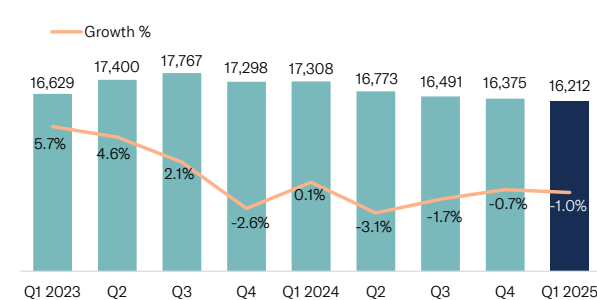
¹⁾ Refer to page 20 for information on adjusted EBITA.

²⁾ Aibel's order intake and order backlog are not consolidated in the business area. See Note 5 for information about Aibel's order intake and order backlog.

Adjusted EBITA, LTM, SEKm



Net sales, LTM, SEKm

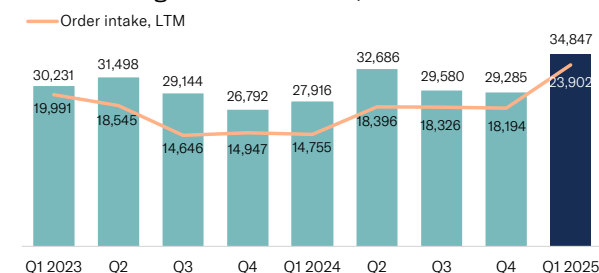


Sales bridge, net sales

	Q1 2025
2024, SEKm	4,269
Structure, %	-0%
Currency, %	-2%
Other, %	-2%
Organic growth, %*	-0%
Total, %	-4%
2025, SEKm	4,106

*Volume, price and mix

Order backlog and order intake, SEKm



Consumer

The Consumer business area and segment consists of KVD and Plantasjen. See Note 5 for segment reporting.

The reconstruction of Plantasjen was completed during the quarter and has yielded significant results. Plantasjen has reduced its costs, liabilities and capital requirements. As part of these measures, 36 stores have been closed (including all of the stores in Finland) and staff has been reduced, leading to expected annual cost savings of approximately SEK 400m. Lease liabilities have declined by about SEK 1,500m. During the quarter, gains from the reconstruction of approximately SEK 230m were realised, which were recognised as an item affecting comparability.

Net sales

The business area's net sales for the first quarter amounted to SEK 722m (843), a year on year decrease of -14%. The decline was attributable to weaker sales in Plantasjen due to store closures carried out in conjunction with the previous year's reconstruction. Plantasjen's net sales for the period amounted to SEK 411m (552), down SEK -141m, corresponding to -26% year on year.

Profit

Adjusted EBITA for the business area amounted to SEK -127m (-194) for the quarter, and the EBITA margin was -17.6% (-23.0%). Plantasjen reported an adjusted EBITA of SEK -138m (-198). Despite lower sales volumes, Plantasjen posted an earnings improvement in the quarter, following its completed reconstruction, primarily due to lower personnel and premises costs. Earnings were adjusted for non-recurring items of SEK +157m, of which approximately SEK +230m is attributable to gains from the reconstruction and approximately SEK -73m is attributable to costs relating to the reconstruction in Plantasjen.

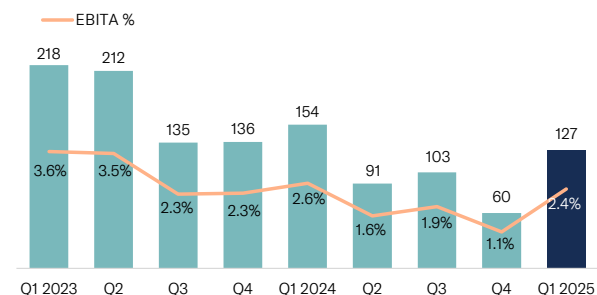
Financial performance

SEKm	Q1 2025	Q1 2024	Change %	LTM Rolling	Full Year 2024	Change %
Net sales ¹⁾	722	843	-14%	5,216	5,337	-2%
EBITA, adjusted ¹⁾²⁾	-127	-194	35%	127	60	113%
EBITA %, adjusted	-17.6%	-23.0%		2.4%	1.1%	
EBITA	30	-194	116%	48	-176	127%
EBITA %	4.2%	-23.0%		0.9%	-3.3%	
Operating profit/loss	29	-195	115%	-202	-426	53%
Operating profit/loss %	4.0%	-23.2%		-3.9%	-8.0%	
Cash flow from operating activities	-477	-176	neg	351	652	-46%
Return on capital employed, business area %	-4.5%	-0.9%			-7.1%	
Average number of employees					1,389	

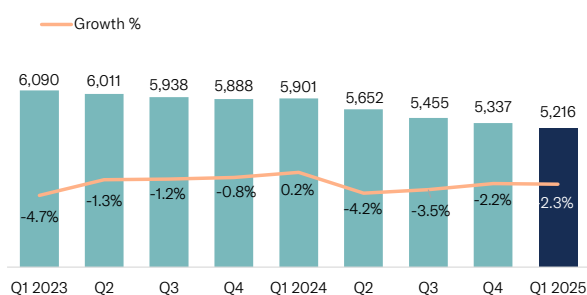
¹⁾ See Note 5 for Plantasjen's adjusted net sales and EBITA.

²⁾ Refer to page 20 for information on adjusted EBITA.

Adjusted EBITA, LTM, SEKm



Net sales, LTM, SEKm



Sales bridge, net sales

	Q1 2025
2024, SEKm	843
Currency, %	-1%
Other, %	-11%
Organic growth, %*	-2%
Total, %	-14%
2025, SEKm	722

*Volume, price and mix

Financial overview, Ratos Group

Cash flow Q1

Cash flow from operating activities amounted to SEK -285m (-137) and was negatively impacted by about SEK 200m due to composition dividend paid for Plantasjen. Cash flow from investing activities amounted to SEK -26m (-289). Cash flow from financing activities amounted to SEK -239m (-328). Cash flow for the period amounted to SEK -550m (-754).

The change in cash flow for the quarter was mainly due to the change in working capital of SEK -1,016m (-884) as well as add-on acquisitions and divestments of SEK 34m (-174).

Financial position and leverage

The Group's cash and cash equivalents (including assets held for sale) at the end of the period amounted to SEK 1,548m (2,186 at 31 December 2024) and interest-bearing net debt excluding financial lease liabilities totalled SEK 3,665m (2,815 at 31 December 2024). Excluding financial lease liabilities, the Group's leverage at the end of the period amounted to 1.5x (1.3x at 31 December 2024). The Group's interest-bearing net debt including financial lease liabilities totalled SEK 7,617m (6,820 at 31 December 2024). The Group's leverage including financial lease liabilities at the end of the period amounted to 2.0x (1.9x at 31 December 2024). The total translation effect of currency tied to interest-bearing liabilities amounted to SEK -68m, of which SEK -2m related to liabilities to credit institutions and SEK -66m to financial lease liabilities.

At the end of the period, the Group's interest-bearing liabilities to credit institutions amounted to SEK 4,737m (4,506 at 31 December 2024).

Net financial items Q1

Net financial items amounted to SEK -153m (-153). Net financial items for the year were negatively impacted by changes in exchange rates and the revaluation of synthetic options. Net interest income was SEK 25m lower than in the year-earlier period.

Tax Q1

The tax expense for the Group amounted to SEK 69m (50) and profit before tax to SEK 411m (176). The effective tax rate for the quarter was 17% (29%). Items affecting comparability in the quarter of SEK +120m did not have any material impact on the Group's effective tax rate. The slightly lower effective tax rate in the quarter compared with the Group's nominal tax rate (approximately 20%) was primarily due to the share of earnings from associates and the capitalisation of loss carry-forwards in the parent company.

Ratos's equity

At 31 March 2025, Ratos's equity (attributable to owners of the parent) amounted to SEK 11,529m (12,270 per 31 December 2024), corresponding to SEK 35 per share outstanding (37 at 31 December 2024).

Parent company

The parent company's operating loss amounted to SEK -49m (-51) for January–March. The loss before tax amounted to SEK -397m (-43) and was negatively impacted by an impairment of intra-group receivables of SEK -357m

attributable to the completed reconstruction of Plantasjen. The impairment in the parent company did not impact the Group's earnings.

Cash and cash equivalents in the parent company amounted to SEK 215m (246 at 31 December 2024).

The parent company has a related party relationship with its Group companies. For more information, refer to Note 28 in the 2024 Annual Report. No significant transactions were carried out with related parties during the year compared with those presented in the most recent Annual Report.

Ratos share data

Earnings per share for the quarter amounted to SEK 0.76 (0.06) before dilution and to SEK 0.76 (0.06) after dilution. The closing price for Ratos's Class B shares on 31 March 2025 was SEK 32.16. The total return on Class B shares for the quarter amounted to 6.9%, compared with the performance for the SIX Return Index, which was -0.2%.

Number of shares

No new shares were issued during the first quarter. At 31 March 2025, the total number of shares and shares outstanding in Ratos (Class A and B shares) amounted to 327,385,688 and the number of votes to 108,911,923.

Resolutions at the 2025 Annual General Meeting

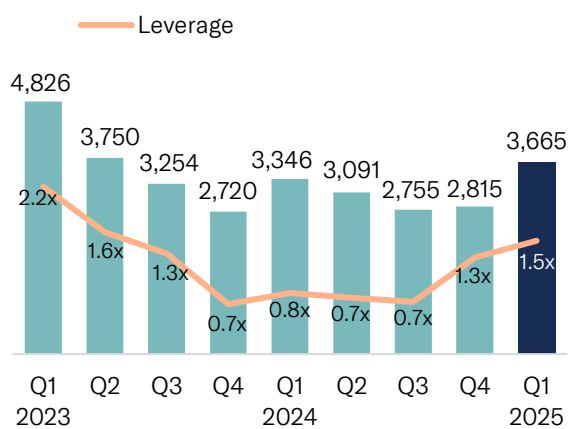
Information on resolutions passed at the 2025 Annual General Meeting is available at www.ratos.com. The Annual General Meeting resolved on a dividend for the 2024 financial year of SEK 1.35 (1.25) per Class A and B share, totalling SEK 442m (409). The dividend was paid through Euroclear Sweden on 2 April 2025. The Annual General Meeting resolved on changes to the Board of Directors, with Gunilla Berg elected as a new Board member and Ulla Litzén declining re-election. The meeting resolved, in accordance with the proposal from the Board, to introduce the long-term incentive programme 2025/2029 for the CEO and other key personnel, which will include convertibles and warrants.

Significant events during and after the end of the quarter

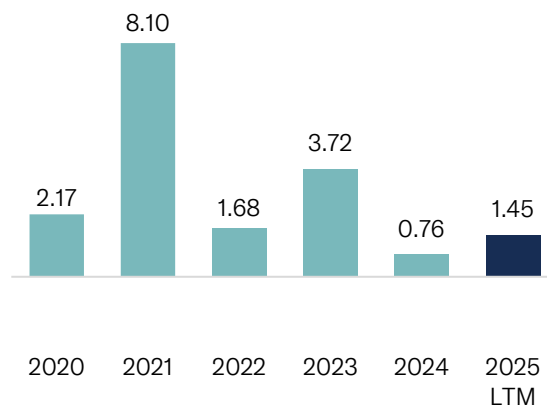
The reconstruction of Plantasjen gained legal force on 18 February and is thus completed. As a result, Plantasjen has reduced its costs, liabilities and capital requirements. The expected annual cost savings are estimated at approximately SEK 400m. Lease liabilities have declined by about SEK 1,500m.

On 18 March, Ratos entered into an agreement to divest airteam to Nalka Invest. The purchase price amounted to approximately SEK 1,700m (for 100% of the shares in the company), corresponding to an EV/EBITA ratio of around 10x. The divestment pertains to Ratos's entire holding in airteam, which amounts to 70% of the shares. The transaction is expected to be completed in the second quarter of 2025. airteam's assets and liabilities have been reclassified to assets and liabilities held for sale in the Group's statement of financial position as of 31 March 2025.

Interest-bearing net debt and leverage¹⁾, SEKm



Diluted earnings per share, SEK



¹⁾ Excluding financial lease liabilities

Financial statements

Summary consolidated income statement

SEKm	Q1 2025	Q1 2024	Full Year 2024
Net sales	7,535	7,825	32,125
Other operating income	240	31	146
Cost of goods and services sold	-4,213	-4,255	-18,164
Employee benefit costs	-2,161	-2,170	-8,754
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets and right-of-use assets	-350	-388	-1,853
Other external costs	-593	-812	-2,331
Capital gain/loss from Group companies	-11		62
Share of profit/loss from investments recognised according to the equity method	116	98	439
Operating profit	563	329	1,670
Net financial items ¹⁾	-153	-153	-650
Profit before tax	411	176	1,020
Income tax	-69	-50	-358
Profit for the period	342	125	662
<i>Profit for the period attributable to:</i>			
Owners of the parent	248	21	249
Non-controlling interests	95	105	414
Earnings per share, SEK			
- basic earnings per share	0.76	0.06	0.76
- diluted earnings per share	0.76	0.06	0.76

¹⁾ See page 21 for a specification of the finance net

Consolidated statement of comprehensive income

SEKm	Q1 2025	Q1 2024	Full Year 2024
Profit for the period	342	125	662
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurement of defined benefit pension obligations, net			-3
Tax attributable to items that will not be reclassified to profit or loss			0
			-3
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Translation differences for the period	-483	-147	133
Change in hedging reserve for the period	-102	5	79
Tax attributable to items that may be reclassified subsequently to profit or loss	3	-2	-2
	-583	-144	210
Other comprehensive income for the period	-583	-144	207
Total comprehensive income for the period	-241	-19	869
<i>Total comprehensive income for the period attributable to:</i>			
Owners of the parent	-234	-19	434
Non-controlling interest	-7	-0	436

Summary consolidated statement of financial position

SEKm	2025-03-31	2024-03-31	2024-12-31
ASSETS			
Non-current assets			
Goodwill	12,990	14,301	14,286
Other intangible non-current assets	1,704	1,899	1,785
Property, plant and equipment	1,395	1,647	1,547
Right-of-use assets	3,562	5,121	3,609
Financial assets	3,101	2,820	3,522
Deferred tax assets	571	507	555
Total non-current assets	23,323	26,295	25,304
Current assets			
Inventories	1,980	2,263	1,851
Accounts receivable	2,940	3,476	3,025
Current receivables	1,938	2,537	2,170
Cash and cash equivalents	1,339	1,639	2,186
	8,197	9,915	9,232
Assets held for sale	1,723		
Total current assets	9,921	9,915	9,232
Total assets	33,244	36,210	34,536
EQUITY AND LIABILITIES			
Equity including non-controlling interests	13,830	13,963	14,752
Non-current liabilities			
Interest-bearing liabilities	8,041	9,415	7,613
Non-interest bearing liabilities	355	1,221	963
Pension provisions	68	65	68
Other provisions	34	45	43
Deferred tax liabilities	650	837	708
Total non-current liabilities	9,149	11,584	9,395
Current liabilities			
Interest-bearing liabilities	1,078	1,289	1,393
Non-interest bearing liabilities	8,187	8,812	8,441
Provisions	567	562	555
	9,833	10,663	10,388
Liabilities attributable to assets held for sale	432		
Total current liabilities	10,265	10,663	10,388
Total liabilities	19,413	22,247	19,783
Total equity and liabilities	33,244	36,210	34,536

Summary statement of changes in consolidated equity

	2025-03-31			2024-03-31			2024-12-31		
	Owners of the parent	Non-controlling interest	Total equity	Owners of the parent	Non-controlling interest	Total equity	Owners of the parent	Non-controlling interest	Total equity
SEKm									
Opening equity	12,270	2,482	14,752	12,314	2,137	14,451	12,314	2,137	14,451
Total comprehensive income for the period	-234	-7	-241	-19	-0	-19	434	436	869
Dividends	-442	-330	-772	-409	-93	-502	-409	-281	-689
Non-controlling interests' share of capital contribution and new issue								50	50
Purchase/redemption of treasury shares, net effect							-1	-1	-2
Conversion of options/convertible loan to shares				14		14	21		21
The value of the conversion option of the convertible debentures							4		4
Option premiums							6		6
Put options, future acquisitions from non-controlling interests	90	4	95	54	-25	29	598	323	921
Acquisition of shares in subsidiaries from non-controlling interests	-1	-9	-10	-10	-1	-11	-529	-402	-931
Disposal of shares in subsidiaries to non-controlling interests	-41	47	6				-12	64	52
Non-controlling interests share of dividends from associated companies	-114	114					-156	156	
Closing equity	11,529	2,301	13,830	11,945	2,018	13,963	12,270	2,482	14,752

Summary consolidated statement of cash flows

SEKm	Q1 2025	Q1 2024	Full Year 2024
Operating activities			
Operating profit	563	329	1,670
Adjustment for non-cash items	138	382	1,568
	702	711	3,238
Received dividends from associated companies	320	317	318
Interest and financial items, net	-126	-158	-544
Income tax paid	-163	-123	-447
Cash flow from operating activities before change in working capital	732	747	2,566
Cash flow from change in working capital			
Increase (-)/Decrease (+) in inventories	-220	-361	130
Increase (-)/Decrease (+) in operating receivables	-203	-34	351
Increase (+)/Decrease (-) in operating liabilities	-594	-489	399
Cash flow from operating activities	-285	-137	3,445
Investing activities			
Acquisition, group companies	-28	-174	-608
Disposal, group companies	63		-25
Investments and disposal, intangible assets/property, plant and equipment	-59	-80	-287
Investments and disposal, financial assets	-2	-35	-52
Cash flow from investing activities	-26	-289	-972
Financing activities			
Non-controlling interests' share of issue/capital contribution			50
Transfer of treasury shares			-2
Transactions regarding options		9	-28
Acquisition and disposal of shares in subsidiaries from non-controlling interests	-3	-10	-891
Dividends paid			-409
Dividends paid, non-controlling interests	-207	-2	-281
Borrowings	608	17	3,405
Amortisation of loans	-375	-86	-3,403
Amortisation of financial lease liabilities	-262	-257	-1,060
Cash flow from financing activities	-239	-328	-2,618
Cash flow for the period	-550	-754	-145
Cash and cash equivalents at the beginning of the period	2,186	2,360	2,360
Exchange differences in cash and cash equivalents	-88	33	-29
Cash and cash equivalents at the end of the period	1,548	1,639	2,186

Summary parent company income statement

SEKm	Q1 2025	Q1 2024	Full Year 2024
Other operating income	1		8
Administrative expenses	-50	-51	-150
Depreciation of property, plant and equipment	-0	-0	-1
Operating profit/loss	-49	-51	-142
Net financial items ¹⁾	-347	8	15
Profit/loss after financial items	-397	-43	-127
Group contribution, recieved			177
Profit/loss before tax	-397	-43	50
Income tax	25	25	48
Profit/loss for the period	-372	-18	98

¹⁾ See page 21 for a specification of the finance net

Parent company statement of comprehensive income

SEKm	Q1 2025	Q1 2024	Full Year 2024
Profit/loss for the period	-372	-18	98
Other comprehensive income for the period	0	0	0
Total comprehensive income for the period	-372	-18	98

Summary parent company balance sheet

SEKm	2025-03-31	2024-03-31	2024-12-31
ASSETS			
Non-current assets			
Property, plant and equipment	3	3	3
Financial assets	11,174	10,736	11,174
Receivables from group companies	2,004	4,458	3,130
Deferred tax assets	277	230	252
Total non-current assets	13,458	15,427	14,560
Current assets			
Current receivables	27	34	26
Receivables from group companies	5,051	2,921	3,983
Cash and cash equivalents	215	673	246
Total current assets	5,293	3,628	4,254
Total assets	18,751	19,056	18,814
EQUITY AND LIABILITIES			
Equity	8,923	9,604	9,737
Non-current liabilities			
Interest-bearing liabilities, group companies		147	
Interest-bearing liabilities	4,709	4,447	4,133
Convertible debentures	113	111	112
Deferred tax liabilities	4	3	4
Total non-current liabilities	4,826	4,707	4,249
Current provisions	5	31	5
Current liabilities			
Interest-bearing liabilities, group companies	4,309	4,213	4,140
Interest-bearing liabilities	93	24	419
Non-interest bearing liabilities, group companies	90	1	193
Non-interest bearing liabilities	505	475	71
Total current liabilities	4,998	4,713	4,824
Total equity and liabilities	18,751	19,056	18,814

Summary parent company statement of changes in equity

SEKm	2025-03-31	2024-03-31	2024-12-31
Opening equity	9,737	10,016	10,016
Comprehensive income for the period	-372	-18	98
Dividends	-442	-409	-409
Conversion of options/convertible loan to shares		14	21
The value of the conversion option of the convertible debentures			5
Deferred tax, conversion option			-1
Option premiums			6
Closing equity	8,923	9,604	9,737

Note 1 Accounting principles

Ratos's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and associated interpretations (IFRIC), as endorsed by the EU. This interim report was prepared in accordance with IAS 34, Interim Financial Reporting, and applicable provisions in the Swedish Annual Accounts Act. The parent company also applies RFR 2 Accounting for Legal Entities.

In all other respects, the reporting and measurement principles are unchanged compared with those applied in Ratos's 2024 Annual Report.

The new and revised IFRS standards which came into force in 2025 have not had any material effect on the Ratos Group's financial statements.

Amounts are presented in SEK million (SEKm) unless otherwise stated. Rounding may apply in tables and calculations, which means that the stipulated total amounts are not always an exact amount of the rounded amounts.

Note 2 Risks and uncertainties

Operations at Ratos Group include inherent risks attributable to both the parent company and companies in the business areas. These mainly comprise market, operational and transaction risks and can include both general risks, such as external factors and macroeconomic development, as well as company and sector-specific risks.

The financial risks consist of liquidity risk, interest rate risk, credit risk and currency risk. There are several financial risks to which most of the companies are exposed, primarily related to loans, trade receivables, trade payables and

derivative instruments. The risks to which the companies are exposed are managed by each individual company.

Ratos is exposed to financial risks, mainly in terms of value changes in the companies and liquidity risk. Ratos's future earnings development is dependent to a large extent on the success of the underlying companies, which in turn is dependent on, among other things, how successful each company's management group and board of directors are at developing the company and implementing value-adding initiatives.

A more detailed description of the material risks and uncertainties to which the Group and the parent company are exposed is provided in the Directors' Report and in Notes 25 and 31 in the 2024 Annual Report.

Note 3 Financial instruments

Ratos applies fair value measurements to a limited extent and mainly for derivatives, synthetic options, contingent considerations and put options. These items are measured according to levels two and three, respectively, in the fair value hierarchy.

In the statement of financial position at 31 March 2025, the net value of derivatives, Level 2, amounted to SEK -7m (9 at 31 December 2024), of which SEK 10m (12 at 31 December 2024) was recognised as an asset and SEK 16m (3 at 31 December 2024) as a liability.

In the statement of financial position at 31 March 2025, the total value of financial instruments measured at fair value in accordance with level three was SEK 1,109m (1,270 at 31 December 2024). The change is presented in the table below.

Change, level 3 SEKm	Synthetic options		Call and put options ²⁾		Contingent considerations	
	2025-03-31	2024-12-31	2025-03-31	2024-12-31	2025-03-31	2024-12-31
Opening balance	190	149	968	1,869	112	141
Recognised in comprehensive income	0	86	-31	20	-6	-10
Recognised against equity			-85	-41		
Newly issued/subsequent expenditure						80
Settlements		-45	-10	-880	-20	-99
Reclassification ¹⁾					-9	
Closing balance	190	190	842	968	77	112

¹⁾ Pertains to liabilities attributable to assets held for sale.

²⁾ On the transaction date for the sale of airteam, the call and put options pertaining to the minority holding in airteam will expire, which means that the liability will be reversed against equity.

Note 4 Acquired and divested companies

Acquisitions within business areas

During the first quarter, HL Display completed a minor asset acquisition pertaining to parts of LTG Display's business.

In December 2024, Diab acquired the Norwegian company Subsea Composite Solutions AS (SCS). During the first quarter of 2025, the acquisition analysis was updated and the final purchase price was paid.

Preliminary acquisition analyses for the add-on acquisitions carried out during the period and updated acquisition analyses are presented in the table.

	SEKm
Intangible assets	6
Property, plant and equipment	-0
Trade receivables	-2
Current assets	5
Cash and cash equivalents	2
Current liabilities	-6
Net identifiable assets and liabilities	4
Goodwill	6
Purchase price	11
of which, paid in cash	11
Cash in the acquired companies	-2
Paid contingent consideration previous acquisitions	20
Effect on Group's cash and cash equivalents	28

Divestments within business areas

In January, Plantasjen divested its subsidiary Kaggen Gård AS, with a capital gain totalling SEK 2m for the divestment.

In March, Presis Infra divested its subsidiary Bergen Bydrift AS, with a capital loss totalling SEK 13m for the divestment.

The impact on the consolidated statement of financial position and statement of cash flows as a result of the divestments carried out during the period are presented in the table.

	SEKm
Property, plant and equipment	68
Right-of-use assets	10
Financial assets	0
Trade receivables	16
Current assets	1
Cash and cash equivalents	8
Non-current liabilities and provisions	-10
Current liabilities and provisions	-14
Net assets and liabilities	80
Sales price	70
Cash in the divested companies	-8
Effect on Group's cash and cash equivalents	63
Sales price	70
Net assets (-) and liabilities (+)	-80
Capital gain (+) / loss (-) reported in income statement	-11

Agreement to divest airteam

In March, Ratos entered into an agreement to divest airteam to Nalka Invest. The divestment pertains to Ratos's entire holding in airteam, which amounts to 70% of the shares. The purchase price amounted to approximately SEK 1,700m (for 100% of the shares in the company), corresponding to an EV/EBITA ratio of around 10x. The transaction is expected to be completed in the second quarter of 2025.

A breakdown of airteam's statement of financial position reclassified according to assets and liabilities held for sale is presented in the table.

SEKm	2025-03-31
ASSETS	
Non-current assets	
Goodwill	1,010
Other intangible non-current assets	17
Property, plant and equipment	3
Right-of-use assets	35
Financial assets	5
Total non-current assets	1,070
Current assets	445
Current receivables	0
Cash and cash equivalents	209
Total current assets	654
Assets held for sale	1,723
LIABILITIES	
Interest-bearing liabilities	28
Non-interest bearing liabilities	64
Total non-current liabilities	92
Interest-bearing liabilities	16
Non-interest bearing liabilities	324
Total current liabilities	340
Liabilities attributable to assets held for sale	432

Note 5 Segment reporting

The Industry business area consists of two segments, Industrial Services and Product Solutions, that develop and sell their own products. The companies in this segment are active in markets with strong underlying growth such as technology consultancy services, energy-efficient lighting, sustainable lightweight structures and renewable energy, modern grocery retail, pharmacology and aftermarket solutions. Industrial Services consists of Aleido, Knightec Group, Speed Group and TFS, while Product Solutions consists of Diab, HL Display, LEDiL and Oase Outdoors.

The Construction & Services business area's focus is on building and maintaining a sustainable society. The business area is divided into two segments – Construction, which focuses on community building (such as hospitals, schools and commercial buildings), and Critical Infrastructure, with a service offering primarily comprising maintenance of infrastructure within railway, road and energy solutions. Critical Infrastructure consists of Aibel, Expin Group and Presis Infra, and Construction consists of airteam and Sentia. The Consumer business area and segment consists of KVD and Plantasjen.

	Q1 2025	Q1 2024	LTM Rolling	2024 Full Year
Net sales, SEKm				
Industrial Services	1,293	1,416	5,233	5,356
Product Solutions	1,427	1,310	5,216	5,099
Elimination of internal net sales	-14	-12	-43	-41
Industry	2,706	2,714	10,407	10,414
Construction	3,063	3,039	12,092	12,068
Critical Infrastructure	1,044	1,231	4,120	4,307
Construction & Services	4,106	4,269	16,212	16,375
Consumer	722	843	5,216	5,337
- whereof Plantasjen	411	552	3,644	3,785
Elimination of internal net sales	-0	-2	-0	-2
Ratos group	7,535	7,825	31,834	32,125
EBITA, adjusted, SEKm				
Industrial Services	126	140	451	466
Product Solutions	187	168	599	579
Industry	313	307	1,051	1,045
Construction	129	133	671	675
Critical Infrastructure	208	164	736	691
Construction & Services	337	297	1,407	1,366
Consumer	-127	-194	127	60
- whereof Plantasjen	-138	-198	23	-37
Group costs	-49	-51	-140	-142
Ratos group	474	359	2,444	2,329
EBITA %, adjusted				
Industrial Services	9.7%	9.9%	8.6%	8.7%
Product Solutions	13.1%	12.8%	11.5%	11.4%
Industry	11.6%	11.3%	10.1%	10.0%
Construction	4.2%	4.4%	5.5%	5.6%
Critical Infrastructure	20.0%	13.3%	17.9%	16.0%
Construction & Services	8.2%	6.9%	8.7%	8.3%
Consumer	-17.6%	-23.0%	2.4%	1.1%
Ratos group¹⁾	6.3%	4.6%	7.7%	7.2%

¹⁾ Ratos Group's adjusted EBITA margin also includes the parent company and central companies.

Note 5, cont.

	Q1 2025	Q1 2024	LTM Rolling	2024 Full Year
Operating profit/loss, SEKm				
Industrial Services	70	122	265	317
Product Solutions	185	168	594	576
Industry	255	289	859	893
Construction	129	133	671	675
Critical Infrastructure	200	153	717	670
Construction & Services	329	286	1,388	1,345
Consumer	29	-195	-202	-426
Group costs	-49	-51	-140	-142
Ratos group	563	329	1,905	1,670

	Q1 2025	Q1 2024	LTM Rolling	2024 Full Year
Cash flow from operating activities, SEKm				
Industrial Services	87	94	607	613
Product Solutions	-28	-9	645	664
Industry	59	85	1,251	1,277
Construction	-324	-433	1,247	1,138
Critical Infrastructure	383	427	581	625
Construction & Services	59	-6	1,828	1,763
Consumer	-477	-176	351	652
Parent company and central companies	74	-40	-132	-246
Ratos group	-285	-137	3,298	3,445

	Q1 2025	Q1 2024	LTM Rolling	2024 Full Year
Order intake, SEKm				
Construction	8,220	2,871	19,331	13,982
Critical Infrastructure	2,167	1,807	4,571	4,212
Construction & Services	10,386	4,679	23,902	18,194
<i>Aibel¹⁾</i>	<i>2,621</i>	<i>6,052</i>	<i>9,390</i>	<i>12,821</i>

	2025-03-31	2024-03-31	2024-12-31
Order backlog, SEKm			
Construction	25,351	19,217	21,024
Critical Infrastructure	9,496	8,699	8,261
Construction & Services	34,847	27,916	29,285
<i>Aibel¹⁾</i>	<i>23,854</i>	<i>33,836</i>	<i>26,744</i>

	2025-03-31	2024-03-31	2024-12-31
Return on capital employed, %			
Industrial Services	14.1%	13.8%	14.8%
Product Solutions	9.8%	9.3%	9.6%
Industry	11.3%	10.8%	11.4%
Construction	24.4%	26.8%	23.9%
Critical Infrastructure	16.7%	11.6%	15.6%
Construction & Services	19.8%	17.8%	19.0%
Consumer	-4.5%	-0.9%	-7.1%
Ratos group²⁾	10.8%	10.4%	10.1%

¹⁾ Aibel's order intake and order backlog are not consolidated in the Critical Infrastructure segment.

²⁾ Ratos Group's return on capital employed also includes the parent company and central companies.

Key figures

For definitions, see page 22

SEKm	Q1 2025	Q1 2024	Full Year 2024
Leverage excl. financial leasing	1.5x	0.8x	1.3x
Leverage	2.0x	1.7x	1.9x
Equity ratio, %	41.6	38.6	42.7
Return on equity, %	3.9	10.4	2.0
Return on capital employed excl. financial leasing, %	10.8	10.4	10.1
Return on capital employed, %	10.1	9.1	9.4
Return on invested capital, %	7.9	7.6	7.5
Key figures per share¹⁾			
Total return, %	6.9	1.2	-9.9
Dividend yield, %			4.3
Market price, SEK	32.16	35.18	31.34
Dividend, SEK			1.35
Equity attributable to owners of the parent, SEK ²⁾	35.22	36.52	37.48
Basic earnings per share, SEK	0.76	0.06	0.76
Diluted earnings per share, SEK	0.76	0.06	0.76
Average number of ordinary shares outstanding:			
– before dilution	327,385,688	326,719,890	327,182,990
– after dilution	330,272,440	327,173,966	327,216,723
Total number of registered shares	327,385,688	327,085,688	327,385,688
Number of shares outstanding ³⁾	327,385,688	327,085,688	327,385,688
– of which, Class A shares	84,637,060	84,637,060	84,637,060
– of which, Class B shares	242,748,628	242,448,628	242,748,628

¹⁾ Relates to Class B shares unless specified otherwise

²⁾ Equity attributable to owners of the parent divided by the number of outstanding ordinary shares at the end of the period

³⁾ After redemption and transfer of Ratos own shares

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

Specification of net financial items

Ratos Group, SEKm	Q1 2025	Q1 2024	Change %	Full Year 2024
Interest income	10	19	-45%	71
Interest expense	-53	-78	33%	-295
Interest expense financial leasing	-64	-71	11%	-274
Net interest	-106	-131	19%	-498
Net exchange rate effects	-22	-0	neg	-16
Other financial items	-25	-22	-11%	-136
Net financial items	-153	-153	0%	-650

Parent company, SEKm	Q1 2025	Q1 2024	Change %	Full Year 2024
Net interest	19	18	2%	58
Net exchange rate effects	-5	-1	neg	-4
Other financial items	-4	-9	58%	-40
Capital loss on intra-group receivable related to reconstruction	-357			
Net financial items	-347	8	neg	15

Definitions

Dividend yield

Proposed dividend on ordinary shares expressed as a percentage of the Class B share's closing price at the period's last trading day.

Total return

Price development of Class B shares including reinvested dividends (this year's paid dividend) on ordinary shares.

Return on equity

Profit for the period attributable to owners of the parent for the last 12 months divided by average equity attributable to owners of the parent during the five most recent quarters.

Return on invested capital

Adjusted EBITA less tax paid for the last 12 months as a percentage of average capital invested during the five most recent quarters.

Return on capital employed

Adjusted EBITA for the last 12 months as a percentage of average capital employed during the five most recent quarters.

Return on capital employed, business area and segment

Adjusted EBITA for operating companies for the last 12 months as a percentage of average capital employed excluding financial lease liabilities during the five most recent quarters.

EBITDA

EBITA with depreciation, amortisation and impairment reversed (Earnings Before Interest, Tax, Depreciation and Amortisation).

EBITDA margin

EBITDA expressed as a percentage of net sales.

EBITA

Operating profit before impairment of goodwill as well as amortisation and impairment of other intangible assets that arose in conjunction with company acquisitions and similar transactions (Earnings Before Interest, Tax and Amortisation).

EBITA margin

EBITA expressed as a percentage of net sales.

Equity per share

Equity attributable to owners of the parent divided by the number of outstanding ordinary shares at the end of the period.

Invested capital

Non-current assets (including goodwill) and working capital.

Adjusted EBITA

EBITA adjusted for non-recurring items affecting comparability at the business area level.

Adjusted EBITA margin

Adjusted EBITA expressed as a percentage of net sales.

Cash flow from operating activities

Includes cash flow from operating profit, dividends received from associates, interest and financial items, income tax paid, and changes in working capital.

Average number of employees

Total number of hours worked during the most recent full-year restated as full-time positions. Also includes average number of employees in key associates.

Order intake

The value of projects and contracts received, as well as changes in the value of existing projects and agreements during the current period. Order intake is only reported for the Construction & Services business area since it is considered a key performance measure for its operations.

Order backlog

The value of the remaining unearned project revenue in pending assignments at the end of the period. Order backlog is only reported for the Construction & Services business area since it is considered a key performance measure for its operations.

Organic growth

Net sales growth in comparable units. The effects of acquisitions, divestments and exchange rate changes are excluded.

Basic earnings per share

Profit for the period attributable to owners of the parent company divided by the average number of outstanding ordinary shares.

Diluted earnings per share

When calculating diluted earnings per share, earnings and the average number of shares are adjusted to take into account the effects of potential ordinary shares, which, for the reported periods, pertain to convertible debt instruments and warrants issued to employees.

Interest-bearing net debt

Interest-bearing liabilities (including financial lease liabilities) and pension provisions minus interest-bearing assets and cash and cash equivalents.

Capital employed

Equity, non-controlling interests and interest-bearing liabilities.

Leverage excl. finance leases

Interest-bearing net debt excluding finance leases in relation to EBITDA for the last 12 months.

Leverage

Interest-bearing net debt in relation to EBITDA for the last 12 months.

Equity ratio

Reported equity expressed as a percentage of total assets. Non-controlling interests are included in equity.

Last 12-month period

The most recent 12 months.

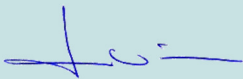
Investor presentation

5 May 9:00 a.m.
<https://youtube.com/live/yynn4LS2l2bU?feature=share>

Financial calendar

2025	
Interim report Q2 2025	17 July
Interim report Q3 2025	21 October

Stockholm, 5 May 2025
Ratos AB (publ)



Jonas Wiström
President and CEO

For further information, please contact:

Jonas Wiström, President and CEO, +46 8 700 17 00
Jonas Ågrup, CFO, +46 8 700 17 00
Katarina Grönwall, Vice President Communication &
Sustainability, +46 8 700 17 00

This report has not been reviewed by Ratos's auditors.

This is information that Ratos AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 7:00 a.m. CEST on 5 May 2025.

Ratos AB (publ)
Sturegatan 10, Mailbox 511 SE-114 11 Stockholm
Tel: +46 8 700 17 00
www.ratos.com
Reg. no. 556008-3585
