

Interim Report Q2 2025

17 July 2025

RATOS

Ratos Group Q2, 2025

A strategically important quarter

Organic growth
in subdued
markets

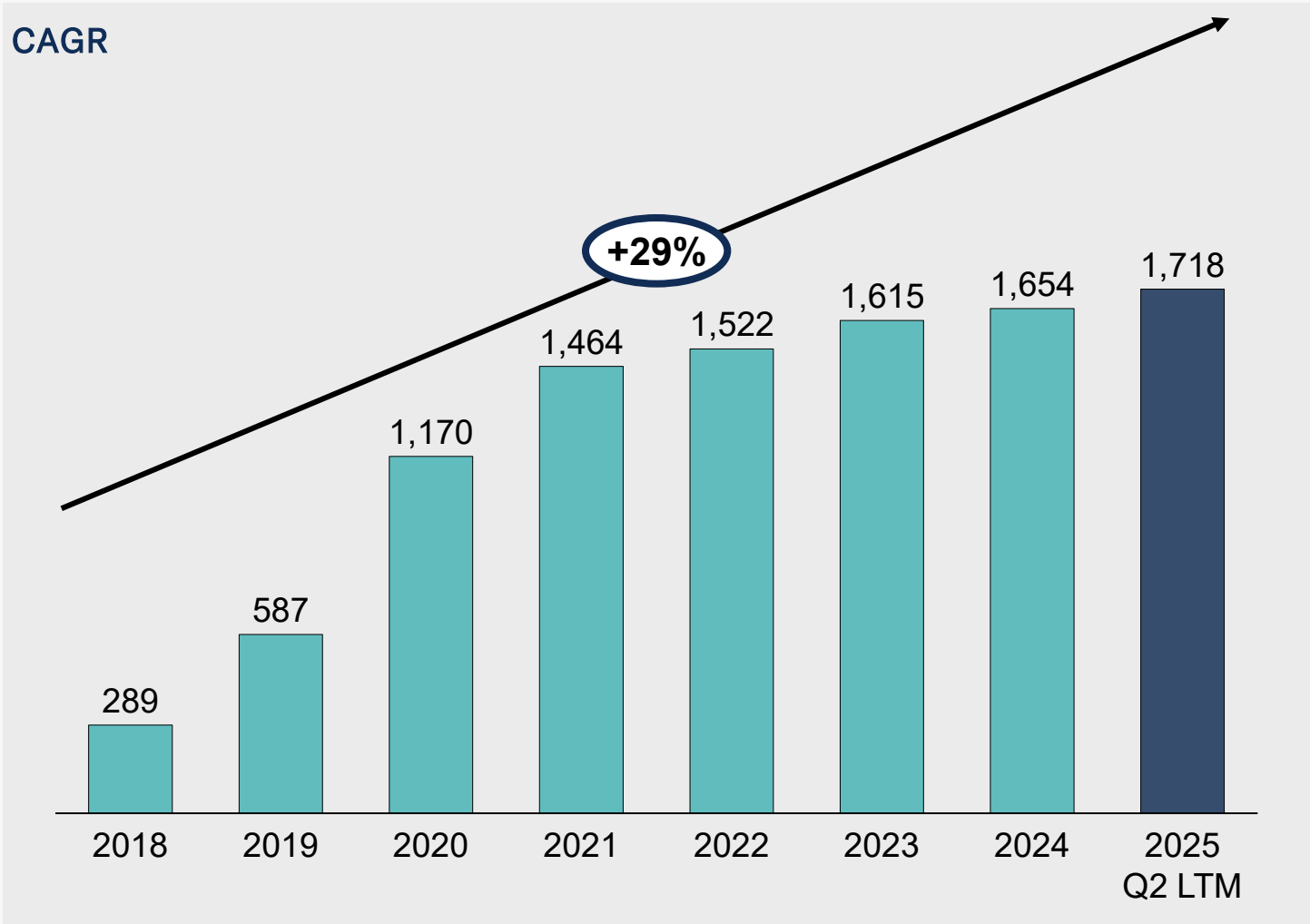


Margin
expansion
>3%

- Executed our strategy towards Industry and Critical Infrastructure
 - Increased EBITA-margin by 3.5%
 - Lower volatility in cash flows and EBITA
- Strong financial position
- Improved profitability and stability in Plantasjen after finalized reconstruction

Adjusted EBITA development 2018–2025

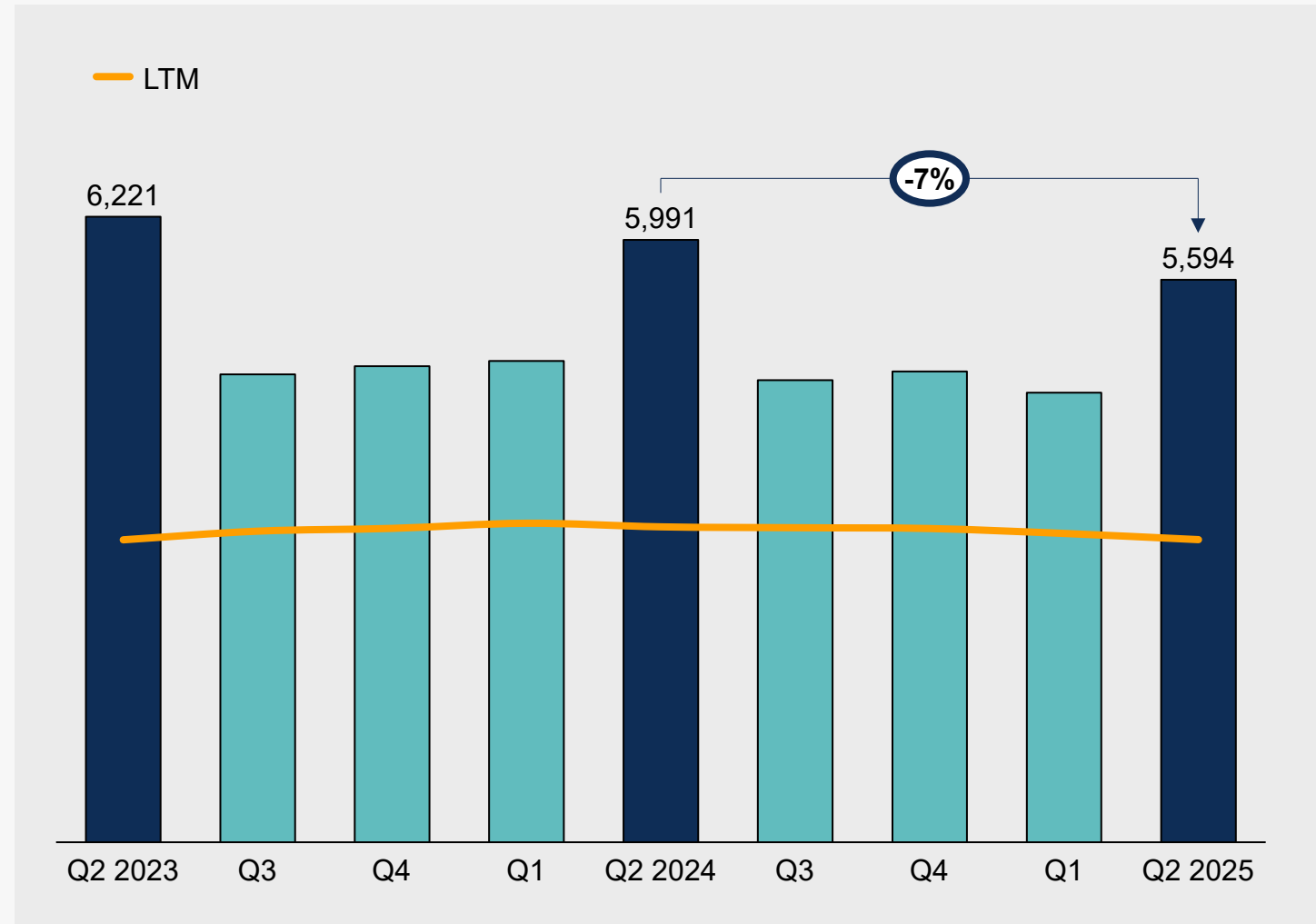
Continuing operations, SEKm



- Adj EBITA SEK 867m (923)
 - Negatively affected by closed stores in Plantasjen in a quarter with sales peak
- Adj EBITA-margin 15.5% (15.4)
 - +3.5p.p. compared with the old Group structure
- Improved EBITA-margins in all segments, except Industrial Services

Net sales Q2, 2023-2025

Continuing operations, SEKm

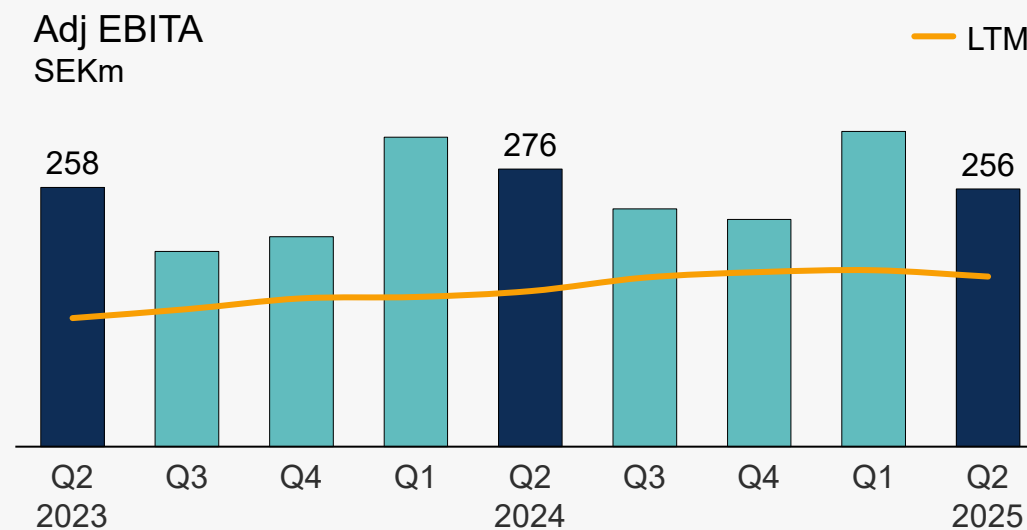
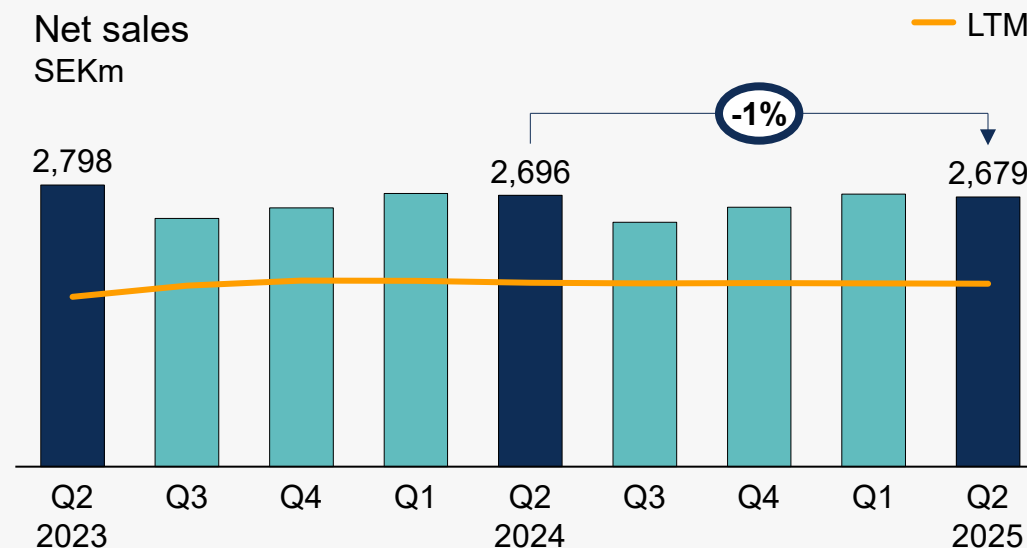


- Net sales -7%, SEK 5,594m (5,991)
- Organic growth of 1.3%
- Construction & Services 15.8%
 - Significant organic growth in Presis Infra
- Industry -0.7%
 - Negative calendar effect for Industrial Services
 - Overall subdued market
- Consumer -2.1%
 - Plantasjen: weather in May
- Structural effects in Plantasjen and Expin Group related dissolved business and closed stores
-6.3%

Industry: Good development for the Product Solutions segment but negative calendar effect for Industrial Services

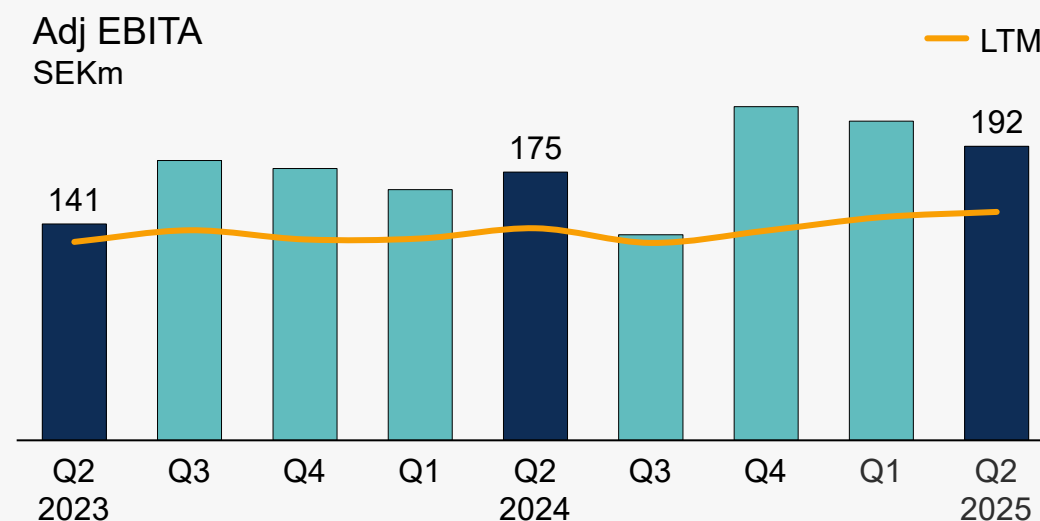
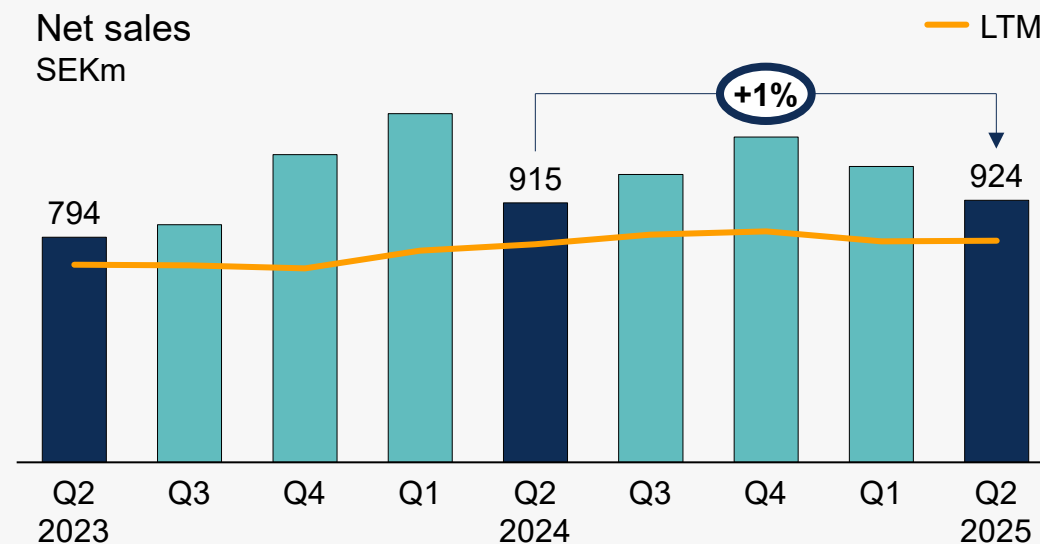
Segments: Industrial Services and Product Solutions

- Net sales flat, whereof -0.7% organic, 3.7% structural and -3.7% FX
- Negative calendar effect for Industrial Services, however, the utilization rate increased
- Continued slow biotech market for TFS
- Adj EBITA SEK 256m (276), decrease of -7%
- Adj EBITA increase in Product Solutions but decrease in Industrial Services
- Adj EBITA-margin 9.6% (10.2%)



Construction & Services: Successful divestment of the Construction segment

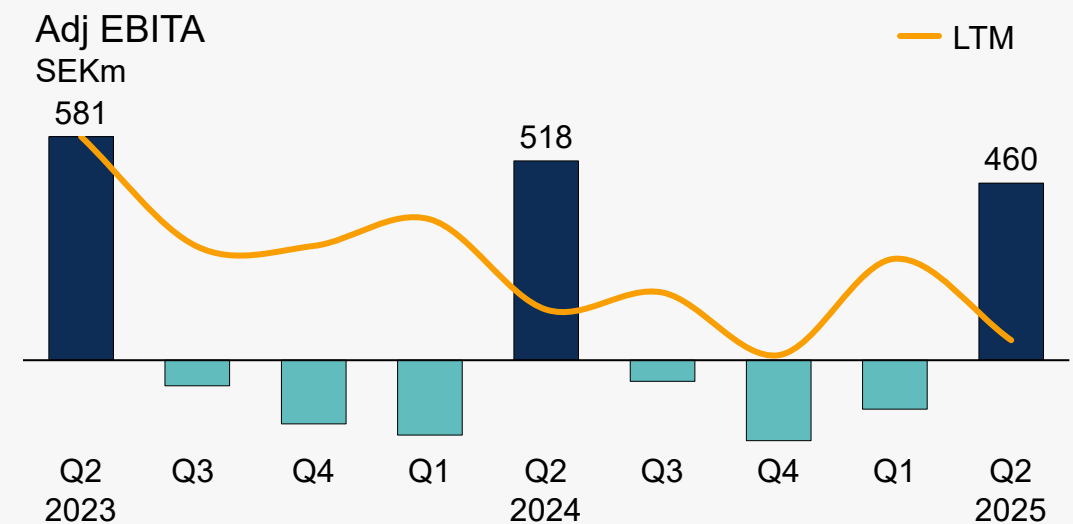
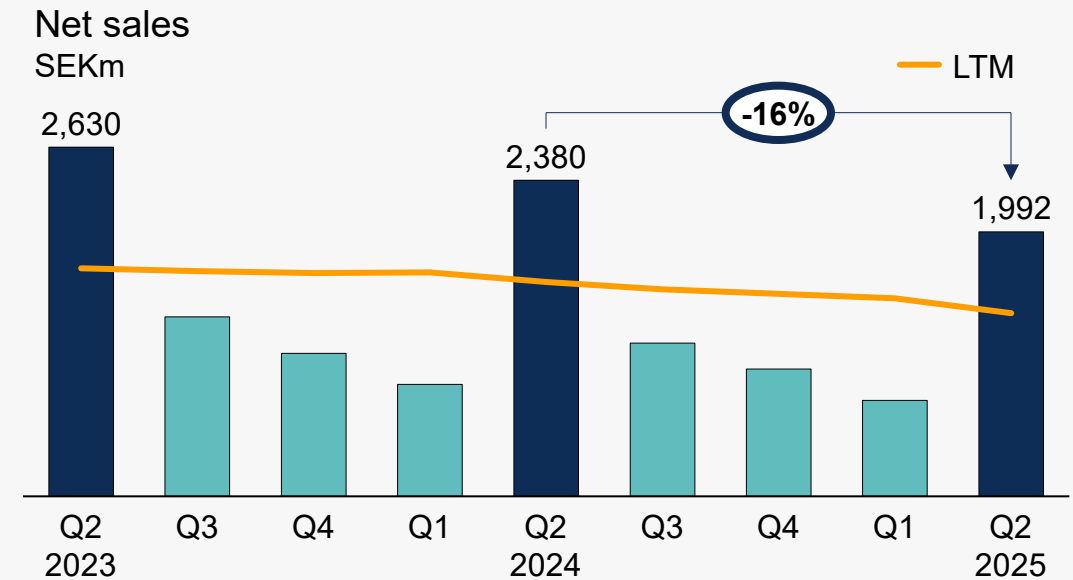
- Net sales increased 1.0%, whereof organic growth 15.8%, FX -4.4% and Other effects -10.8% related to dissolved businesses within Expin Group
- Robust underlying sentiment for Infrastructure remained, however slow market for electrification in Finland
- Order backlog amounts to SEK 9,811m (9,901) excluding Aibel and Sentia
- Adj EBITA SEK 192m (175), increase of 10%. Strong EBITA reported for Presis Infra
- Aibel was negatively impacted by unfavorable currency effects in net financial items
- Adj EBITA margin at 20.8% (19.1%)



Consumer: Plantasjen in much better shape – reconstruction in line with plan

Segment: Consumer

- Net sales decreased 16%, whereof -2% organic, -3% FX and -12% driven by Plantasjen and closed stores as a result of the finalized reconstruction
- Adj EBITA SEK 460m (518)
- Plantasjen's adj EBITA was, like-for-like, in line with last year as a result of a successfully executed reconstruction
- KVD continue to increase EBITA in a subdued market
- Adj EBITA-margin 23.1% (21.8%)



Financials

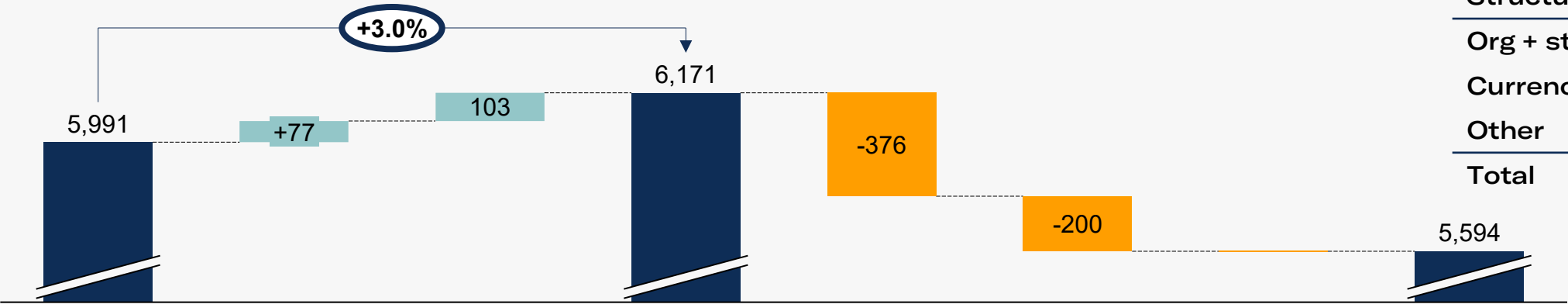


Lower exposure towards the construction-industry via strategic actions

Continuing operations				Discontinued operations
Industry		Construction & Services	Consumer	
Industrial Services	Product Solutions			
<div>ALEIDO</div> <div>Knightec Group</div> <div>SPEED GROUP</div> <div>TFS</div>	<div>Diab</div> <div>HL</div> <div>LEDiL®</div> <div>OASE OUTDOORS</div>	<div>EXPIN GROUP</div> <div>° PRESIS INFRA</div> <div>Minorities</div> <div>aibel®</div> <div>sentia*</div>	<div>PLANTASJEN®</div> <div>kvd</div>	<div>airteam</div> <div>sentia</div>

Net sales and EBITA development year-over-year

NET SALES



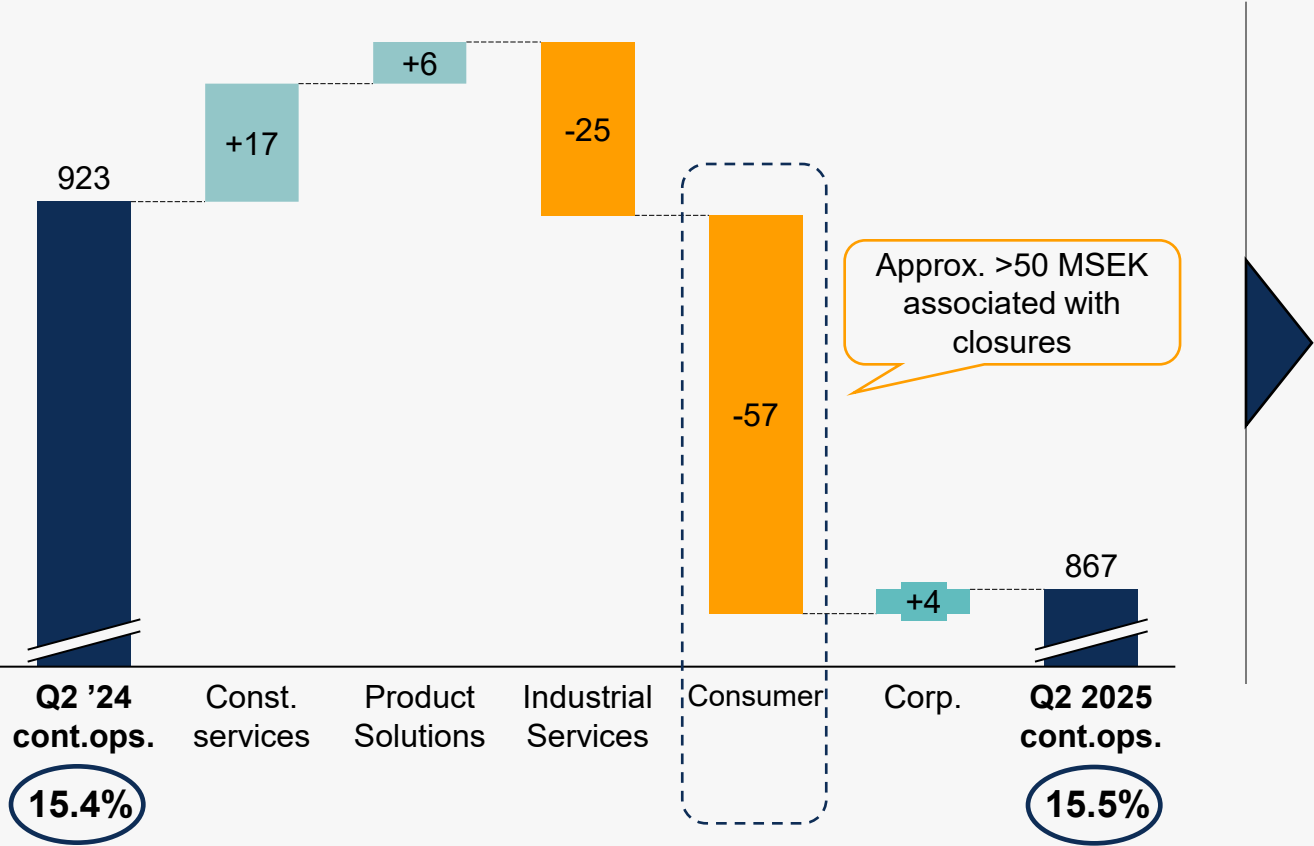
Growth	Net sales
Organic	+1%
Structure	+2%
Org + str	+3%
Currency	-3%
Other	-6%
Total	-7%

EBITA

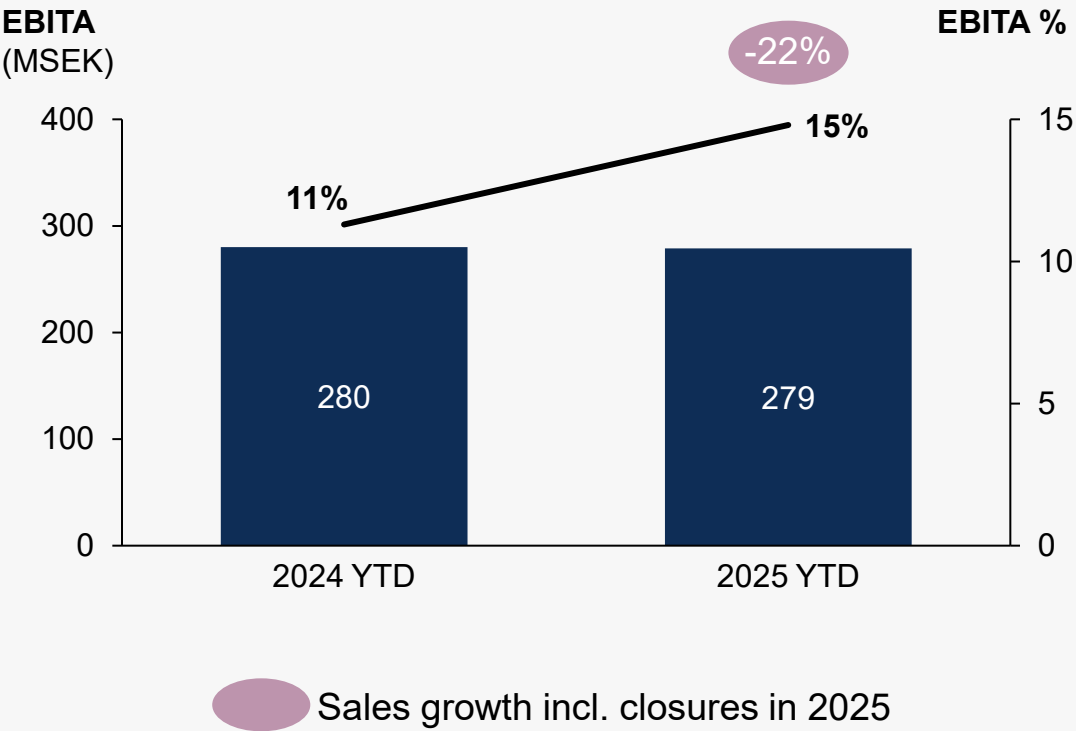


EBITA% impact	15.4%	+0%	+0%	+0.2%	+0.0%	-0.3%	15.5%
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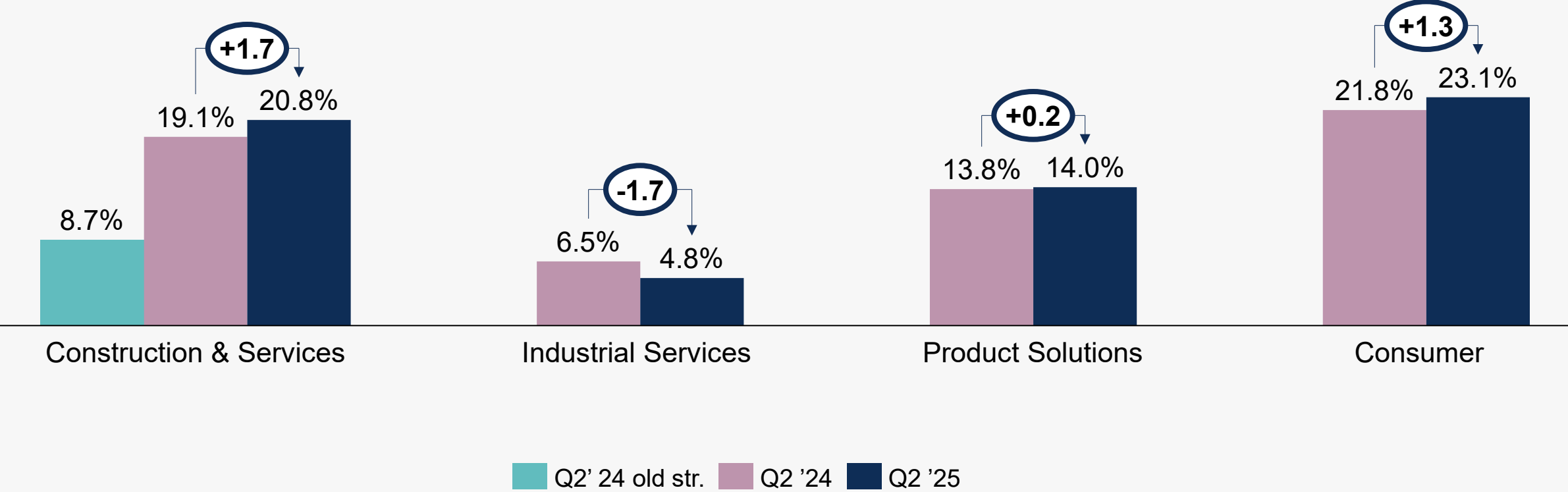
Plantasjen – a more resilient business



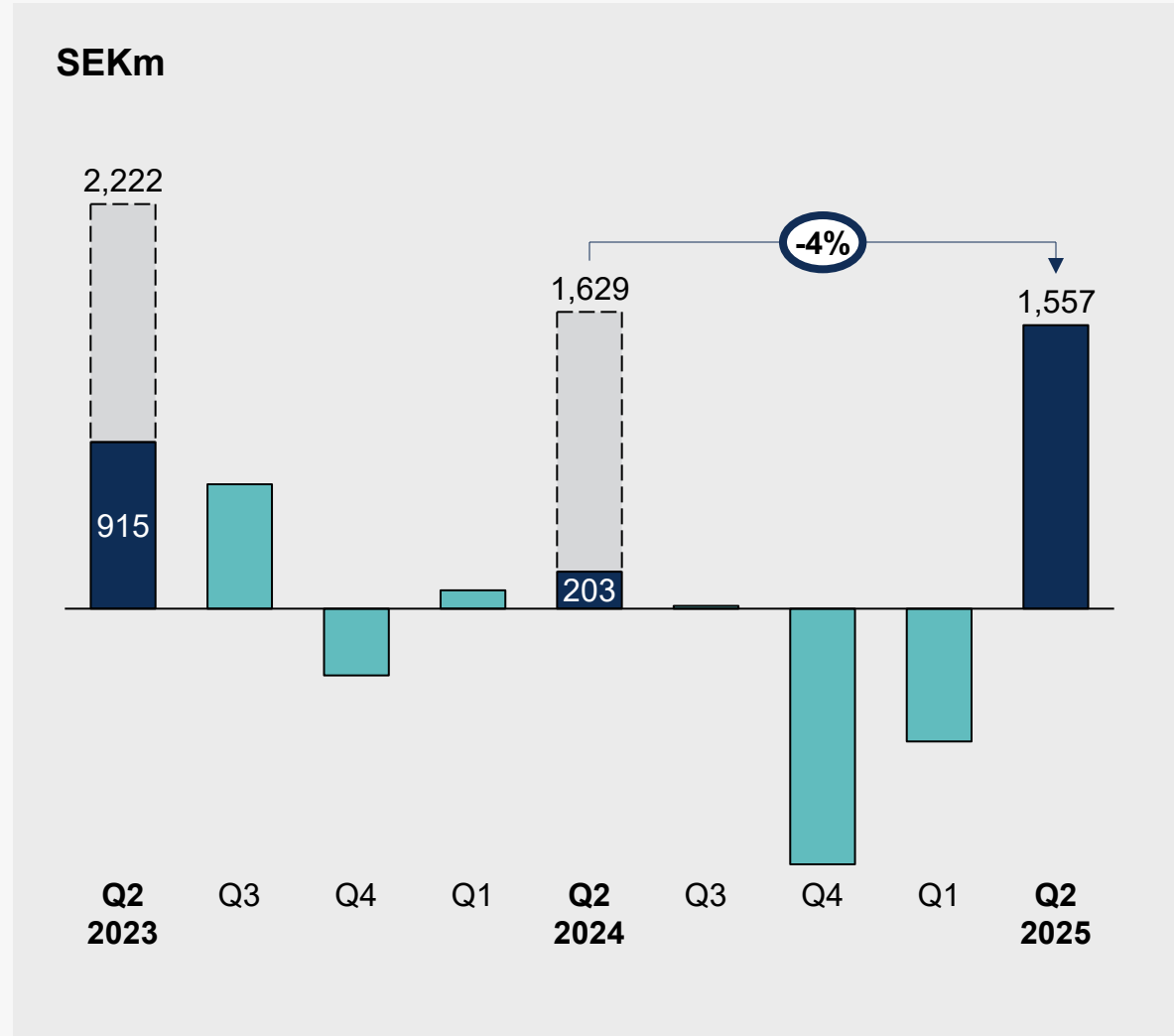
Plantasjen – YTD perspective



Margin expansion for almost all segments; a result of organic growth as well as operational improvements

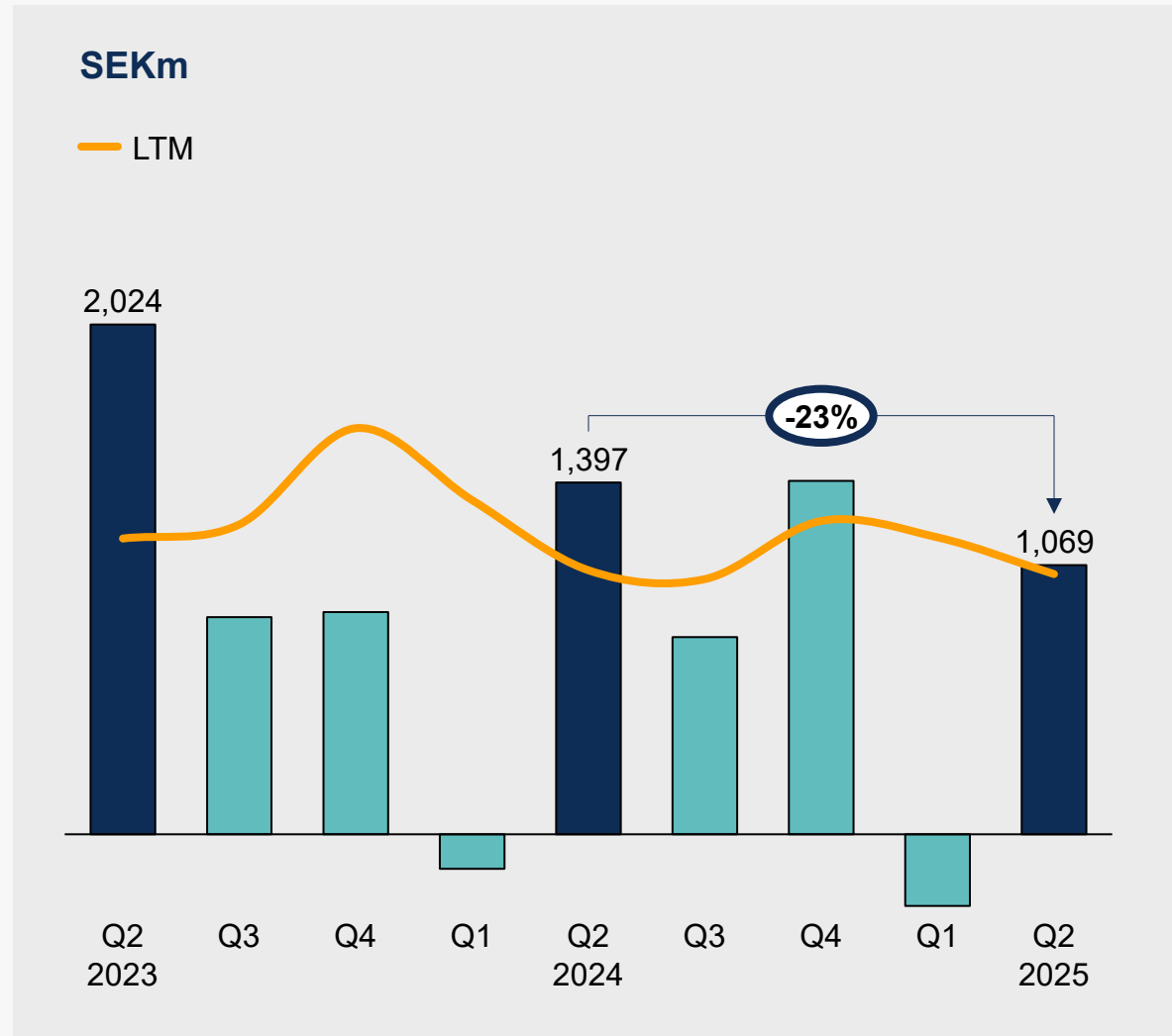


NWC decreased -4% - changed profile, with lower swings, due to changed structure



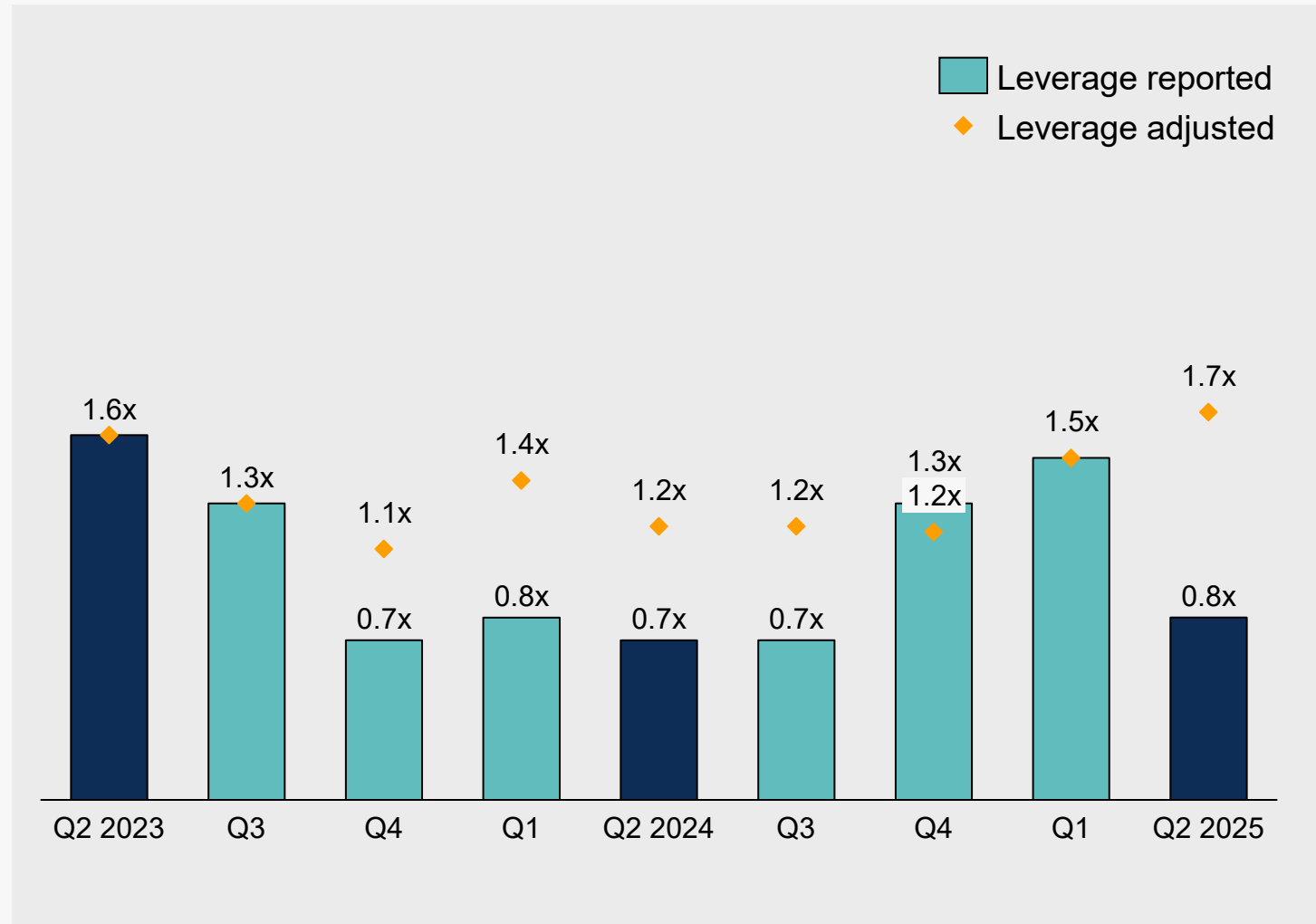
Net working capital, SEKm	2025 Jun	2024 Jun	2024 Dec
Inventories	1,697	2,025	1,851
Trade receivables	2,097	3,220	3,025
Contract assets	477	634	669
Accounts payable	1,094	2,687	2,676
Contract liabilities	326	1,630	2,398
Other receivables/payables net	-1,295	-1,360	-1,876
Net working capital	1,557	203	-1,404

>100% cash conversion; higher predictability going forward



Cash flow from operating activities, SEKm	Q2 2025	Q2 2024	FY 2024
EBIT	3,752	1,070	1,670
Adjustment for non-cash items	-2,586	286	1,568
Received dividends and financial items, net	-122	-150	-225
Income tax paid	-90	-81	-447
Change in NWC	114	272	880
Cash flow from operating activities, Group total	1,069	1,397	3,445
Continuing operations	941	1,166	

Increased adjusted leverage on the back of Sentia-listing



Leverage

- Leverage at 0.8x in Q2 2025 impacted positively by capital gains of SEK 2.8 billion
- Adjusting for IAC leverage was 1.7x, to be compared with 1.2x last year
- Total net debt, excl leasing liabilities, was SEK 4,126m (3,091)
- Ratos holding in Sentia (~40% shares) corresponds to approximately SEK 2.5 bn and would bring down the leverage by 1.2x if liquidated

Q2 2025

Major milestones towards a more profitable and resilient Ratos



- Executed our strategy towards Industry and Critical infrastructure
 - Increased EBITA-margin by 3.5%
 - Lower volatility in cash flows and EBITA
- Strong financial position
- The reconstruction of Plantasjen improves profitability and stability
- Organic growth of 1.3% in an uncertain market
- Increased focus on operational improvements

Q&A



APPENDIX



Q2 Financial summary

Continuing operations, MSEK	Q2 2025	Q2 2024	Change
Net sales	5 594	5 991	+1%*
Adjusted EBITA	867	923	-6%
<i>Adjusted EBITA %</i>	15.5	15.4	+10bps
IAC	-3	0	nm.
Net financial items	-145	-177	+18%
Tax rate %	20	19	+100bps
Adjusted EPS	1.45	1.52	-4%
Cash flow from operations	941	1 166	-24%

Group total, MSEK

Net sales	8 083	9 114	Capital gains from airteam and Sentia
Adjusted EBITA	973	1 101	
<i>Adjusted EBITA %</i>	12.0	12.1	
IAC	2 813	0	
Cash flow from operations	1 069	1 397	

Growth	Net sales
Organic	+1%
Structure	+2%
Org + str	+3%
Currency	-3%
Other	-6%
Total	-7%

*Organic growth