

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 24 of this report.

Organic growth

| | Q2 2025 | Q2 2024 | Q1-2 2025 | Q1-2 2024 | Full Year 2024 |
|-----------------------------------------------------|--------------|--------------|---------------|---------------|-------------------|
| SEKm, Continuing operations | | | | | |
| Growth Net Sales, % | -7% | -4% | -7% | 1% | 0% |
| Net sales | 5,594 | 5,991 | 10,066 | 10,777 | 20,057 |
| Acquired net sales | 115 | 61 | 271 | 220 | 437 |
| Effects from change in currency | -200 | 8 | -241 | -5 | -154 |
| Other ¹⁾ | -376 | | -533 | | 48 |
| Net sales, adjusted | 6,055 | 5,922 | 10,569 | 10,562 | 19,726 |
| Divested net sales in the comparison period | 12 | 3 | 18 | 7 | 11 |
| Net sales, adjusted in the comparison period | 5,978 | 6,218 | 10,760 | 10,672 | 20,056 |
| Organic growth | 77 | -296 | -190 | -110 | -330 |
| Organic growth, % | 1% | -5% | -2% | -1% | -2% |

¹⁾ For Q2 2025, SEK -99m pertains to Expin Group attributable to dissolved operations and SEK -277m to Plantasjen attributable to dissolved operations and store closures. For Q1-2 2025, SEK -163m pertains to Expin Group attributable to dissolved operations and SEK -370m to Plantasjen attributable to dissolved operations and store closures. For full-year 2024, SEK 100m pertains to Expin Group and SEK -52m to Plantasjen.

EBITDA, EBITA and operating profit

| | Q2 2025 | Q2 2024 | Q1-2 2025 | Q1-2 2024 | Full Year 2024 |
|---------------------------------------------------------------------------|--------------|--------------|--------------|--------------|-------------------|
| SEKm, Continuing operations | | | | | |
| EBITDA, Group total | 4,090 | 1,457 | 5,003 | 2,174 | 3,523 |
| <i>Discontinued operations</i> | <i>2,941</i> | <i>202</i> | <i>3,098</i> | <i>366</i> | <i>783</i> |
| EBITDA, Continuing operations | 1,149 | 1,255 | 1,906 | 1,808 | 2,740 |
| Depreciations and impairment | -285 | -333 | -577 | -659 | -1,375 |
| EBITA | 864 | 923 | 1,329 | 1,149 | 1,365 |
| Reconstruction | 20 | | 177 | | -187 |
| Restructuring | -14 | | -52 | | -54 |
| Transaction costs | -24 | | -24 | | |
| Other | 15 | | 15 | | -49 |
| Adjusted EBITA | 867 | 923 | 1,212 | 1,149 | 1,654 |
| Impairment of goodwill | | | | | -246 |
| Amortisation of intangible assets in connection with company acquisitions | -30 | -30 | -61 | -60 | -124 |
| Operating profit/loss | 834 | 892 | 1,269 | 1,088 | 995 |

Interest-bearing net debt

| | 2025-06-30 | 2024-06-30 | 2024-12-31 |
|----------------------------------------------------------|--------------|--------------|--------------|
| SEKm, Group total | | | |
| Interest-bearing liabilities, other | 5,619 | 4,913 | 5,001 |
| Provisions for pensions | 69 | 66 | 68 |
| Interest-bearing assets | -53 | -68 | -68 |
| Cash and cash equivalents | -1,509 | -1,819 | -2,186 |
| Interest-bearing net debt excl. financial leasing | 4,126 | 3,091 | 2,815 |
| Financial leasing liabilities | 3,684 | 5,657 | 4,005 |
| Interest-bearing net debt inc. financial leasing | 7,811 | 8,748 | 6,820 |