



Interim report Q2 2025

RATOS

Interim report January–June 2025

Increased operating margin and stability in a subdued market

Q2 2025

Group total

- Net sales amounted to SEK 8,083m (9,114)
- Adjusted¹⁾ EBITA amounted to SEK 973m (1,101)
- The adjusted EBITA margin was 12.0% (12.1%)
- Adjusted diluted earnings per share amounted to SEK 1.64 (1.85)
- Diluted earnings per share³⁾ amounted to SEK 9.73 (1.85)
- Cash flow from operating activities amounted to SEK 1,069m (1,397)
- Adjusted leverage excluding finance leases was 1.7x (1.2x)²⁾
- Reported EBITA for the quarter was positively impacted by capital gains of SEK 2,813m related to the divestment of airteam and the listing of Sentia

Continuing operations

- Continuing operations do not include the Construction segment, which is reported as a discontinued operation following the divestment of airteam and the listing of Sentia
- Adjusted¹⁾ EBITA amounted to SEK 867m (923)
- The adjusted EBITA margin was 15.5% (15.4%)
- Operating profit amounted to SEK 834m (892)
- Profit for the period amounted to SEK 555m (580)

January–June 2025

Group total

- Adjusted diluted earnings per share amounted to SEK 2.02 (1.92)
- Diluted earnings per share³⁾ amounted to SEK 10.50 (1.92)
- Cash flow from operating activities amounted to SEK 784m (1,260)

Continuing operations

- Adjusted¹⁾ EBITA amounted to SEK 1,212m (1,149)
- Operating profit⁴⁾ amounted to SEK 1,269m (1,088)
- Operating profit was impacted by items affecting comparability⁴⁾ of SEK +117m
- Profit for the period⁴⁾ amounted to SEK 790m (571)

Significant events during the quarter

- The divestment of airteam was completed on 16 May. The capital gain amounted to SEK 480m
- On 13 June, Sentia was listed on Euronext Oslo Børs. Following the listing, Ratos's holding in the company amounts to 39.77%. The capital gain amounted to SEK 2,333m

Ratos Group, SEKm

	Q2	Q2	Change	Q1-2	Q1-2	Change	LTM	Full Year	Change
Continuing operations	2025	2024	%	2025	2024	%	Rolling	2024	%
Net sales	5,594	5,991	-7%	10,066	10,777	-7%	19,346	20,057	-4%
EBITDA	1,149	1,255	-8%	1,906	1,808	5%	2,838	2,740	4%
EBITA, adjusted ¹⁾	867	923	-6%	1,212	1,149	6%	1,718	1,654	4%
EBITA %, adjusted ¹⁾	15.5%	15.4%		12.0%	10.7%		8.9%	8.2%	
EBITA	864	923	-6%	1,329	1,149	16%	1,545	1,365	13%
EBITA %	15.5%	15.4%		13.2%	10.7%		8.0%	6.8%	
Operating profit ⁴⁾	834	892	-7%	1,269	1,088	17%	1,176	995	18%
Profit before tax	690	715	-4%	960	719	34%	510	269	89%
Profit for the period ⁴⁾	555	580	-4%	790	571	38%	313	94	pos
Basic earnings per share, SEK ³⁾	1.51	1.52	-1%	2.04	1.30	57%	0.30	-0.45	pos
Diluted earnings per share, SEK ³⁾	1.49	1.52	-1%	2.03	1.30	57%	0.30	-0.45	pos
Group total									
Basic earnings per share, SEK ³⁾	9.87	1.86	pos	10.62	1.92	pos	9.46	0.76	pos
Diluted earnings per share, SEK ³⁾	9.73	1.85	pos	10.50	1.92	pos	9.41	0.76	pos
Cash flow from operating activities	1,069	1,397	-23%	784	1,260	-38%	2,970	3,445	-14%
Leverage excl. financial leasing ²⁾				0.8x	0.7x			1.3x	
Return on capital employed excl. financial leasing				9.9%	10.5%			10.1%	

¹⁾ For a reconciliation of adjusted EBITA, see page 22. For definitions, see page 24.

²⁾ Leverage for Q2 2025 has been adjusted for capital gains and items affecting comparability. Leverage for Q2 2024 has been adjusted for a reversal of impairment totalling SEK 1,656m pertaining to the holding in Aibel.

³⁾ Earnings per share for the Group as a whole were positively impacted in the second quarter of 2025 by capital gains from the divestments of airteam and Sentia. Earnings per share pertain to the majority share of the items affecting comparability.

⁴⁾ In Q1-2 2025, items affecting comparability, primarily attributable to gains from the reconstruction of Plantasjen, had a net positive impact of SEK +117m 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. Refer to page 22 for information on items affecting comparability.

CEO comments on performance of continuing operations in the second quarter

Increased operating margin and stability in a subdued market

The second quarter for RatOS Group was characterized by the sale of airteam and the listing of the Sentia construction group, which together formed the Construction segment. These changes and continued operational efficiency measures contributed to an adjusted EBITA margin of 15.5%, up 3.5 percentage points compared with our previous Group structure.

RatOS completed the sale of airteam and the listing of Sentia during the quarter, important milestones in the Group's strategy to build a more focused, profitable and stable RatOS.

RatOS reported positive organic sales growth despite this challenging market climate. Organic sales increased 1%, while add-on acquisitions contributed a positive 2% to sales. However, overall sales decreased 7%, primarily due to store closures in Plantasjen and dissolved operations in Expin Group. In addition, negative currency effects had an impact of -3% on sales.

EBITA decreased 6%, mainly as a result of a 35% reduction in the number of Plantasjen stores. As the second quarter represents the peak sales period for the company, both revenue and EBITA were negatively impacted by the reduced store network. The stores that were closed during the period would otherwise have contributed positively to the company's result. However the EBITA margin increased in the quarter. As previously reported, the completed reconstruction means that the conditions are in place to achieve significantly higher EBITA in Plantasjen in all quarters of the year.

Adjusted leverage increased, reflecting the net effect of the divestment of airteam, the listing of Sentia and Sentia's net cash position. RatOS's remaining shareholding in Sentia is valued at approximately SEK 2.5 billion and is not included in the leverage calculation.

Development of RatOS's business areas

Industry

Adjusted EBITA amounted to SEK 256m (276), with an EBITA margin of 9.6% (10.2). Sales was in line with the corresponding quarter of 2024.

EBITA in the Industrial Services segment decreased 29%, mainly as a result of negative calendar effects and lower earnings in TFS due to a weak biotech market. I'm pleased to report that Knightec Group's utilization rate increased and that the integration of Knightec and Semcon is proceeding according to plan and is expected to be completed in the fourth quarter, with significant cost synergies.

In the Product Solutions segment, sales increased 1% and EBITA 3%. The EBITA margin was 14.0% (13.8). Sales increased in all companies except Oase Outdoors, where sales decreased by 21% in a weak market.

Construction & Services

Continuing operations included Sentia as an associated company from mid-June, meaning that Construction & Services is effectively the "Critical Infrastructure" segment. Adjusted EBITA increased 10% to SEK 192m (175). Organic sales growth amounted to 16%.

Presis Infra continued to deliver strong earnings in a growing market. New contracts were signed for a total of approximately SEK 3 billion until 2030. The contracts, which pertain to maintenance of roads, bridges and ferry berths, were awarded on the basis of the company's strong ability to deliver innovative technologies, including AI and zero-emission solutions for the modernisation of critical infrastructure. The order book remained strong.

Expin Group continued to deliver a significant improvement in earnings, but reported a minor loss, mainly due to a weak market for electrification projects in Finland.

Aibel's earnings decreased 12% as a result of negative exchange rate effects in net financial items.

Consumer

The business area's adjusted EBITA amounted to SEK 460m (518) and the EBITA margin was 23.1% (21.8).

KVD continued to deliver stronger earnings in a weak market, with EBITA up 11%.

Plantasjen's earnings declined SEK 61m, with store closures having a negative impact on EBITA in May. Adjusted for store closures (like-for-like), adjusted EBITA was on a par with the year-earlier period, despite an organic sales decrease of 6%. Furthermore, the EBITA margin increased in the quarter. The reconstruction has made Plantasjen resilient, with SEK 400m in annual cost savings and a reduction of SEK 1,600m in lease liabilities, thereby improving its ability to maintain profitability despite fluctuating demand.

An important quarter for RatOS

Overall, I am pleased that we have been able to implement strategic structural changes in a turbulent climate. The sale of airteam and the listing of Sentia were both completed on favourable terms for RatOS. We also continued to make operational improvements in all of our companies in a subdued market during the quarter. Overall, this has created shareholder value in the form of higher profitability and lower volatility. These measures were reflected in our EBITA margin, which exceeded 15% for the quarter, an improvement of 3 percentage points compared with our previous structure.

We enter the second half of the year with positive momentum, and our balance sheet, including the assets in Sentia, continues to provide us with the financial flexibility and resilience to continue executing on our value-adding strategy.

Jonas Wiström, President and CEO

Group performance Q2 2025

Net sales

Despite continued market uncertainty, with prolonged decision-making processes and weak consumer confidence, Ratos achieved year-on-year organic growth. Net sales increased 2%, driven by previously completed acquisitions, particularly in the Industry business area. However, the reconstruction of Plantasjen, which resulted in a 35% reduction in the number of stores, and the dissolved operations in Expin Group contributed to a negative sales effect of -6% compared with the year-earlier period. The strengthening of the SEK, particularly against the NOK and EUR, also made a negative contribution of -3%.

Profit

Adjusted EBITA for continuing operations amounted to SEK 867m, corresponding to an adjusted EBITA margin of 15.5% (15.4). As a result of negative exchange rate effects in net financial items, Aibel's earnings declined year-on-year. This impacted the EBITA margin by -0.3 percentage points. Acquisitions and organic growth contributed positively to the EBITA. In Construction & Services, earnings in Presis Infra and Expin Group improved compared with the year-earlier period. A decline was noted in the Consumer business area, mainly attributable to Plantasjen. However, adjusted for store closures, EBITA was on a par with the year-earlier period, despite an organic sales decrease of -6%, underlining the effects of the reconstruction. In the Industry business area, the technology consultancy companies were clearly impacted by unfavourable calendar effects and thus lower profitability and a weaker margin. Net financial income improved significantly, up 18%, mainly driven by lower interest expenses and lower market interest rates. The effective tax rate for the quarter was 20% (19).

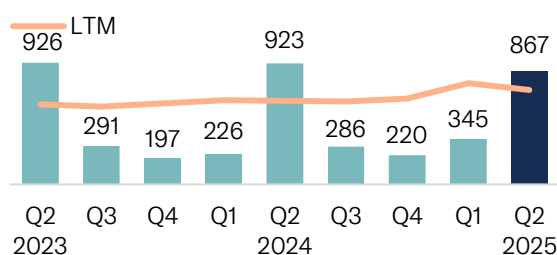
Financial performance Q2 2025

	Net sales			EBITA, adjusted		
	Q2 2025	Q2 2024	Change %	Q2 2025	Q2 2024	Change %
SEKm, Continuing operations						
Industry	2,679	2,696	-1%	256	276	-7%
Construction & Services	924	915	1%	192	175	10%
Consumer	1,992	2,380	-16%	460	518	-11%
Group costs				-42	-46	9%
Elimination of internal net sales	-0	-0				
Net sales and EBITA, adjusted	5,594	5,991	-7%	867	923	-6%
<i>Discontinued operations, Construction segment</i>	<i>2,489</i>	<i>3,123</i>	<i>-20%</i>	<i>105</i>	<i>178</i>	<i>-41%</i>
<i>Net sales and EBITA, adjusted Group total</i>	<i>8,083</i>	<i>9,114</i>	<i>-11%</i>	<i>973</i>	<i>1,101</i>	<i>-12%</i>
Items affecting comparability ¹⁾				-3		
Amortisation and impairment of intangible assets in connection with company acquisitions				-30	-30	1%
Consolidated operating profit				834	892	-7%
Finance net				-145	-177	18%
Profit before tax				690	715	-4%
Tax				-135	-136	1%
Profit for the period, continuing operations				555	580	-4%
Profit for the period, discontinued operations ²⁾				2,924	155	pos
Profit for the period				3,479	735	pos

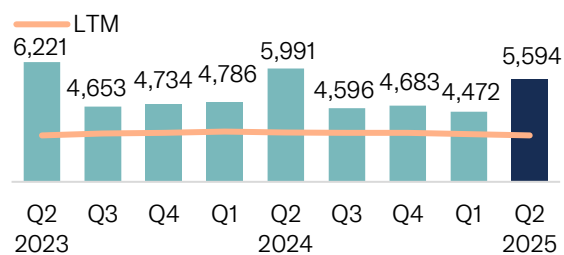
¹⁾ Refer to page 22 for information on items affecting comparability

²⁾ Pertains to the Construction segment and related capital gains

Adjusted EBITA, quarterly and LTM, SEKm, continuing operations



Net sales, quarterly and LTM, SEKm, continuing operations



Sales bridge Q2

	Net sales
2024, SEKm	5,991
Structure, %	2%
Currency, %	-3%
Other, %*	-6%
Organic growth, %**	1%
Total, %	-7%
2025, SEKm	5,594

* Pertains to Expin Group and Plantasjen, attributable to dissolved operations and store closures

** Volume, price and mix

Group performance January–June 2025

Net sales

Demand in the first half of 2025 was soft in most of Ratos's segments, driven by macroeconomic and geopolitical uncertainty. Overall, organic net sales decreased -2% to SEK 10.1 billion. A slight organic increase was recorded in Construction & Services, while Industry and Consumer declined somewhat. In the Industrial Services segment, the technology consultancy operations were negatively impacted by a lower number of working days. The reconstruction, including store closures, resulted in a decrease of -16% for Plantasjen, and the organic trend was also weak at -6%. Approximately +2% was attributable to acquisitions and divestments, primarily in the Industry business area. Unfavorable exchange rate movements had a negative impact of -2% on net sales due to a stronger SEK.

Profit

Adjusted EBITA increased +6% to SEK 1,212m, and the adjusted EBITA margin improved from 10.7% to 12.0%. Despite a significant decline in sales, Plantasjen maintained EBITA in line with the year-earlier period and improved its EBITA margin by 3.5 percentage points, mainly due to implemented savings. EBITA in Construction & Services also improved considerably, not least as a result of operational improvements in Expin Group. In Industrial Services, a lower number of working days and a weaker biotech market had a negative impact, resulting in lower EBITA, while the Product Solutions segment increased both its EBITA and its EBITA margin. Net financial items amounted to an expense of SEK -309m, an improvement of +16% driven by lower interest expenses. The effective tax rate for the period was 18% (21).

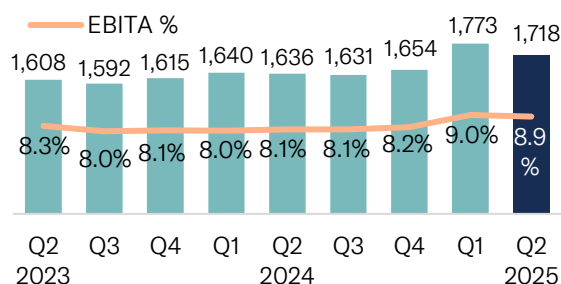
Financial performance January–June 2025

	Net sales					EBITA, adjusted				
	Q1-2 2025	Q1-2 2024	Change %	Rolling LTM	Full Year 2024	Q1-2 2025	Q1-2 2024	Change %	Rolling LTM	Full Year 2024
SEKm, Continuing operations										
Industry	5,385	5,410	0%	10,389	10,414	570	583	-2%	1,031	1,045
Construction & Services	1,968	2,146	-8%	4,129	4,307	401	339	18%	753	691
Consumer	2,714	3,224	-16%	4,828	5,337	333	323	3%	70	60
Group costs						-91	-97	6%	-136	-142
Elimination of internal sales	-0	-2		-0	-2					
Net sales and EBITA, adjusted	10,066	10,777	-7%	19,346	20,057	1,212	1,149	6%	1,718	1,654
Items affecting comparability ¹⁾						117			-173	-289
Amortisation and impairment of intangible assets in connection with company acquisitions						-61	-60	0%	-370	-369
Consolidated operating profit						1,269	1,088	17%	1,176	995
Finance net						-309	-369	16%	-665	-726
Profit before tax						960	719	34%	510	269
Tax						-170	-148	-15%	-197	-176
Profit for the period, continuing operations						790	571	38%	313	94
Profit for the period, discontinued operations ²⁾						3,031	289	pos	3,310	568
Profit for the period						3,821	860	pos	3,623	662

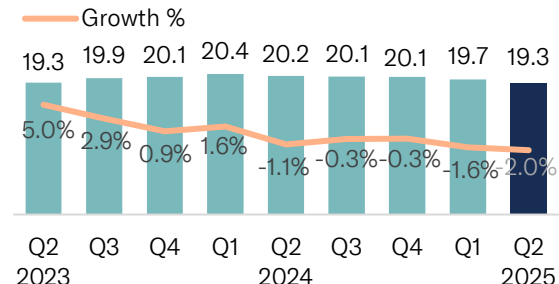
¹⁾ Refer to page 22 for information on items affecting comparability

²⁾ Pertains to the Construction segment and related capital gains

Adjusted EBITA, LTM, SEKm, continuing operations



Net sales, LTM, SEKbn, continuing operations



Sales bridge, January–June

	Net sales
2024, SEKm	10,777
Structure, %	2%
Currency, %	-2%
Other, %*	-5%
Organic growth, %**	-2%
Total, %	-7%
2025, SEKm	10,066

* Pertains to Expin Group and Plantasjen, attributable to dissolved operations and store closures

** Volume, price and mix

Industry

The Industry business area consists of two segments: Industrial Services and Product Solutions. Industrial Services includes Aleido, Knightec Group, Speed Group and TFS, while Product Solutions consists of Diab, HL Display, LEDiL and Oase Outdoors. For further information, refer to Note 5.

Order intake and net sales

In Industrial Services, the technology consultancy companies were negatively impacted by a lower number of working days and generally subdued demand. Order intake for TFS was also weak in the biotech sector. In Product Solutions, demand in Oase Outdoors was negatively impacted by a weaker consumer market, while Diab displayed organic growth, driven by a positive performance in the defence industry. Order growth for HL Display remained favourable, although some orders were postponed until the third quarter. Overall, organic net sales for the Industry business area remained stable compared with the year-earlier period.

Profit

Adjusted EBITA decreased 7% to SEK 256m. Product Solutions reported a 3% increase in adjusted EBITA, driven by favourable earnings in Diab and HL Display. This improvement was offset by a 29% decline in Industrial Services, which was largely attributable to the calendar effect and a generally subdued economy. However, integration-related cost synergies partly offset the decline. The adjusted EBITA margins followed the same pattern, with Product Solutions improving 0.2 percentage points to 14.0%, while Industrial Services declined 1.8 percentage points to 4.8%.

Strategic progress

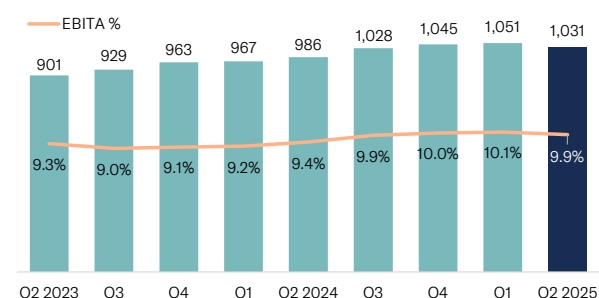
Important strategic initiatives continued during the quarter. HL Display continued to successfully realise synergies from completed acquisitions and evaluate potential add-on acquisitions on an ongoing basis. TFS introduced a more decentralised operating model and appointed a new CEO, strengthening the company's future growth prospects. Knightec Group continued its integration process, with full cost synergies expected to be achieved by year-end.

Financial performance

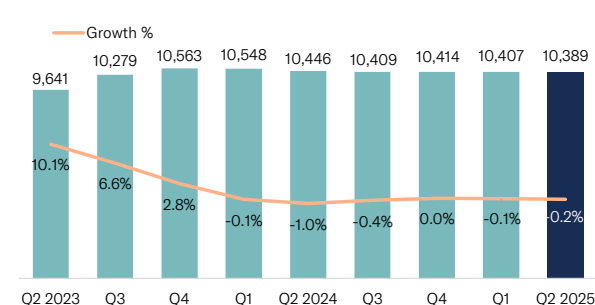
SEKm	Q2 2025	Q2 2024	Change %	Q1-2 2025	Q1-2 2024	Change %	LTM Rolling	Full Year 2024	Change %
Net sales	2,679	2,696	-1%	5,385	5,410	0%	10,389	10,414	0%
EBITA, adjusted ¹⁾	256	276	-7%	570	583	-2%	1,031	1,045	-1%
whereof Industrial Services	62	87	-29%	188	227	-17%	426	466	-8%
whereof Product Solutions	194	188	3%	382	356	7%	605	579	4%
EBITA %, adjusted	9.6%	10.2%		10.6%	10.8%		9.9%	10.0%	
EBITA	257	276	-7%	533	583	-9%	920	970	-5%
EBITA %	9.6%	10.2%		9.9%	10.8%		8.9%	9.3%	
Operating profit	237	257	-8%	492	546	-10%	838	893	-6%
Operating profit %	8.8%	9.5%		9.1%	10.1%		8.1%	8.6%	
Cash flow from operating activities	324	478	-32%	383	563	-32%	1,098	1,277	-14%
Return on capital employed, business area %				11.0%	10.9%			11.4%	
Average number of employees								6,899	

¹⁾ Refer to page 22 for information on adjusted EBITA

Adjusted EBITA, LTM, SEKm



Net sales, LTM, SEKm



Sales bridge, net sales

	Q2 2025	Q1-2 2025
2024, SEKm	2,696	5,410
Structure, %	4%	5%
Currency, %	-4%	-2%
Organic growth, %*	-0%	-3%
Total, %	-1%	-0%
2025, SEKm	2,679	5,385

*Volume, price and mix

Construction & Services

The Construction & Services business area and segment consists of the companies Expin Group and Presis Infra as well as the associates Aibel and Sentia. airteam was divested in May 2025, and Sentia is reported as an associate as of 16 June 2025. See Note 5 for segment reporting.

Order intake²⁾ and net sales

The market for critical infrastructure maintenance continued to perform well. However, due to the accrual of new contracts, organic order intake decreased during the quarter. Presis Infra's order backlog remained high, up 7% compared with the corresponding period last year. For Expin Group, the market for electrification projects in Finland remained challenging, resulting in a negative organic order intake. The business area's net sales increased a total of 16% organically compared with the year-earlier period.

Profit

Adjusted EBITA increased 10% to SEK 192m, with both Presis Infra and Expin Group making roughly equal contributions to the improvement. Aibel's profit declined during the period due to negative exchange rate effects in net financial items. The adjusted EBITA margin increased to 20.8%, a year-on-year improvement of 1.7 percentage points. Sentia had a marginal impact on both adjusted EBITA and the EBITA margin since the minority holding only contributed during the last two weeks of the quarter.

Strategic agenda and progress

Ratos completed the sale of airteam and the listing of Sentia during the quarter, important milestones in the Group's strategy to build a more focused, profitable and stable Ratos. Several operational measures have been initiated in Expin Group's Finnish operations in order to strengthen the company's long-term stability and sustainability.

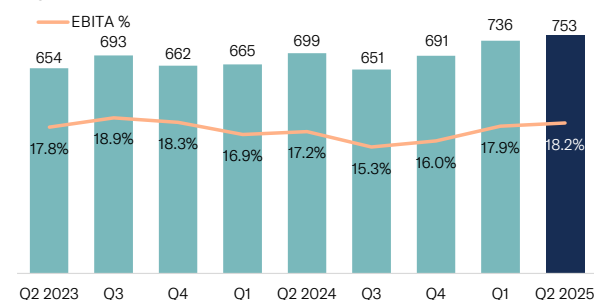
Financial performance

SEKm, Continuing operations	Q2 2025	Q2 2024	Change %	Q1-2 2025	Q1-2 2024	Change %	LTM Rolling	Full Year 2024	Change %
Net sales	924	915	1%	1,968	2,146	-8%	4,129	4,307	-4%
EBITA, adjusted ¹⁾	192	175	10%	401	339	18%	753	691	9%
EBITA %, adjusted	20.8%	19.1%		20.4%	15.8%		18.2%	16.0%	
EBITA	169	175	-4%	377	339	11%	751	712	5%
EBITA %	18.3%	19.1%		19.2%	15.8%		18.2%	16.5%	
Operating profit	160	165	-3%	360	318	13%	712	670	6%
Operating profit %	17.4%	18.0%		18.3%	14.8%		17.3%	15.6%	
Cash flow from operating activities	-58	-76	24%	325	350	-7%	599	625	-4%
Return on capital employed, business area %				16.7%	12.1%			15.6%	
Order intake ²⁾	1,209	2,021	-40%	3,376	3,828	-12%	3,759	4,212	-11%
Order backlog ²⁾				9,811	9,901	-1%		8,261	
Average number of employees								5,853	

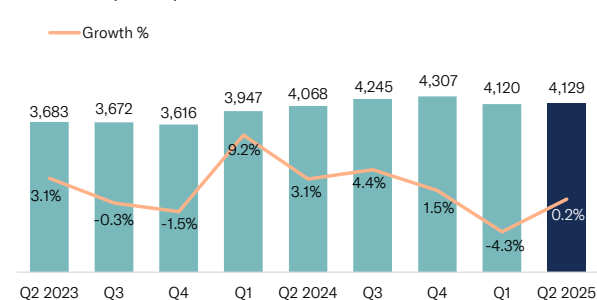
¹⁾ Refer to page 22 for information on adjusted EBITA

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



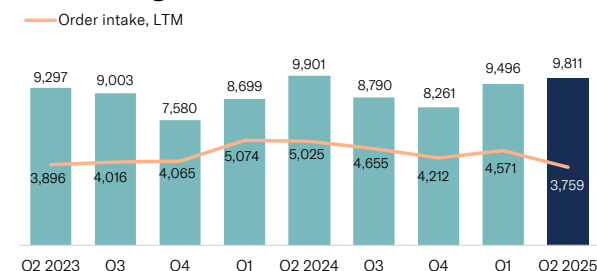
Sales bridge, net sales

	Q2 2025	Q1-2 2025
2024, SEKm	915	2,146
Structure, %	0%	-0%
Currency, %	-4%	-3%
Other, %*	-11%	-8%
Organic growth, %**	16%	2%
Total, %	1%	-8%
2025, SEKm	924	1,968

* Pertains to Expin Group, attributable to dissolved operations

** Volume, price and mix

Order backlog and order intake, SEKm



Consumer

The Consumer business area consists of KVD and Plantasjen, both of which operate in consumer-focused industries. For further information, refer to the information on segment reporting in Note 5.

Net sales

While KVD and Plantasjen both reported a higher level of activity towards the end of the period, the consumer market remained generally weak during the quarter. KVD benefited from favourable demand in the recreational vehicle segment, while Plantasjen was negatively impacted by a weak sales performance in May due to unusually cold weather in both Norway and Sweden. However, the reconstruction of Plantasjen, which resulted in a 35% reduction in the number of stores, contributed to a negative sales effect of -12% compared with the year-earlier period. Net sales decreased a total of 2% organically. KVD reported strong organic growth of 14%, while Plantasjen reported a decrease of 6%.

Profit

Adjusted EBITA for the business area decreased, primarily as a result of lower sales in Plantasjen. The decrease was partly offset by savings from reconstruction measures implemented in Plantasjen and improved profitability in KVD. Adjusted for store closures (like-for-like), adjusted EBITA in Plantasjen was on a par with the year-earlier period, despite an organic sales decrease of 6%. This was the result of improved gross margins and significantly lower operating costs. Savings of approximately SEK 100m were achieved during the quarter, resulting in a margin improvement of approximately 2 percentage points. The reconstruction has made Plantasjen resilient and improved its ability to maintain profitability despite fluctuating demand. For the business area as a whole, the adjusted EBITA margin improved 1.3 percentage points to 23.1%.

Strategic agenda

Plantasjen implemented continuous operational improvements aimed at improving the customer experience.

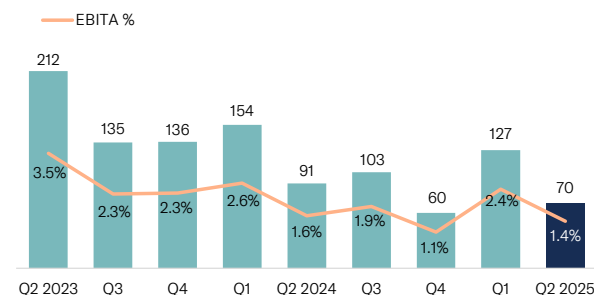
Financial performance

SEKm	Q2 2025	Q2 2024	Change %	Q1-2 2025	Q1-2 2024	Change %	LTM Rolling	Full Year 2024	Change %
Net sales ¹⁾	1,992	2,380	-16%	2,714	3,224	-16%	4,828	5,337	-10%
EBITA, adjusted ¹⁾²⁾	460	518	-11%	333	323	3%	70	60	17%
EBITA %, adjusted	23.1%	21.8%		12.3%	10.0%		1.4%	1.1%	
EBITA	480	518	-7%	510	323	58%	11	-176	106%
EBITA %	24.1%	21.8%		18.8%	10.0%		0.2%	-3.3%	
Operating profit/loss	479	517	-7%	508	321	58%	-239	-426	44%
Operating profit/loss %	24.1%	21.7%		18.7%	10.0%		-5.0%	-8.0%	
Cash flow from operating activities	722	851	-15%	245	675	-64%	222	652	-66%
Return on capital employed, business area %				-5.8%	-3.0%			-7.1%	
Average number of employees								1,389	

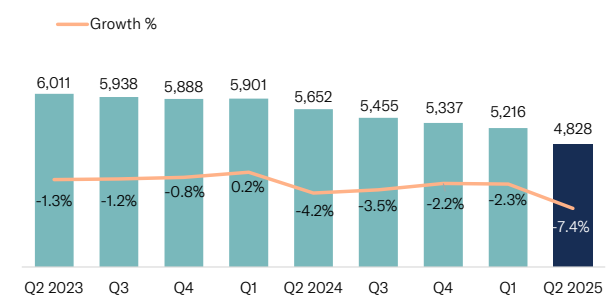
¹⁾ See Note 5 for Plantasjen's adjusted net sales and EBITA

²⁾ Refer to page 22 for information on adjusted EBITA

Adjusted EBITA, LTM, SEKm



Net sales, LTM, SEKm



Sales bridge, net sales

	Q2 2025	Q1-2 2025
2024, SEKm	2,380	3,224
Currency, %	-3%	-2%
Other, %*	-12%	-11%
Organic growth, %**	-2%	-2%
Total, %	-16%	-16%
2025, SEKm	1,992	2,714

* Pertains to Plantasjen, attributable to closed stores and dissolved operations

** Volume, price and mix

Financial overview, Ratos Group

Cash flow Q2

Cash flow from operating activities amounted to SEK 1,069m (1,397). Cash flow from investing activities amounted to SEK -106m (-288). Cash flow from financing activities amounted to SEK -1,015m (-933). Cash flow for the period amounted to SEK -52m (176).

The change in cash flow for the quarter was mainly attributable to lower cash flow from operating activities (SEK -328m), the net impact of the divestments of airteam and Sentia (approximately SEK -450m), and the utilisation of the parent company's credit facility (SEK +600m).

Cash flow January–June

Cash flow from operating activities amounted to SEK 784m (1,260) and was negatively impacted in an amount of approximately SEK 200m due to the composition dividend paid for Plantasjen. Cash flow from investing activities amounted to SEK -132m (-577). Cash flow from financing activities amounted to SEK -1,253m (-1,261). Cash flow for the period amounted to SEK -602m (-578).

The change in cash flow for the period was mainly due to a change in working capital (SEK -290m) and lower investing activities (SEK +444m), mainly attributable to a lower number of add-on acquisitions compared with the year-earlier period.

Financial position and leverage

The Group's cash and cash equivalents at the end of the period amounted to SEK 1,509m (2,186 at 31 December 2024) and interest-bearing net debt excluding financial lease liabilities totalled SEK 4,126m (2,815 at 31 December 2024). Excluding financial lease liabilities, the Group's leverage at the end of the period amounted to 0.8x (1.3x at 31 December 2024). Adjusted leverage excluding finance leases at the end of the period amounted to 1.7x (1.2x at 31 December 2024) after capital gains and items affecting comparability. Ratos's remaining holding in Sentia, which amounts to 39.77% and was valued at SEK 2.4 billion at the end of the period, is not included in the calculation of leverage.

The Group's interest-bearing net debt including financial lease liabilities totalled SEK 7,811m (6,820 at 31 December 2024). The Group's leverage including financial lease liabilities at the end of the period amounted to 1.2x (1.9x at 31 December 2024). The total translation effect of currency tied to interest-bearing liabilities amounted to SEK -84m, of which SEK -1m related to liabilities to credit institutions and SEK -83m to financial lease liabilities.

At the end of the period, the Group's interest-bearing liabilities to credit institutions amounted to SEK 5,296m (4,506 at 31 December 2024).

During the quarter, Ratos entered into an agreement with Handelsbanken and SEB to sustainability-link an existing credit facility, with Handelsbanken acting as a sustainability coordinator. The SEK 3,300m credit facility has a clear link to Ratos Group's established short- and long-term sustainability targets: a CO₂ emissions reduction target and a gender equality target. The annual KPIs are linked to these targets, and the interest margin on the facility can be impacted positively or negatively, depending on whether the KPIs are met.

Net financial items Q2

Net financial items amounted to SEK -145m (-177). Net interest income was SEK 35m lower than in the year-earlier period, mainly due to lower market interest rates.

Net financial items January–June

Net financial items amounted to SEK -309m (-369). Net financial items for the year were negatively impacted by exchange rate movements of SEK 20m. Net interest income was SEK 60m lower than in the year-earlier period.

Tax Q2

The tax expense for the Group's continuing operations amounted to SEK 135m (136) and profit before tax to SEK 690m (715). The effective tax rate for the quarter was 20% (19).

Tax January–June

The tax expense for the Group's continuing operations amounted to SEK 170m (148) and profit before tax to SEK 960m (719). The effective tax rate for the January–June period was 18% (21). Items affecting comparability in the January–June period of SEK +117m did not have any material impact on the Group's effective tax rate.

Ratos's equity

At 30 June 2025, Ratos's equity (attributable to owners of the parent) amounted to SEK 14,853m (12,270 at 31 December 2024), corresponding to SEK 45 per share outstanding (37 at 31 December 2024).

Parent company

The parent company's operating loss amounted to SEK -92m (-99) for the January–June period. The loss before tax amounted to SEK -426m (-83) 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 661m (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 January–June period amounted to SEK 10.62 (1.92) before dilution and to SEK 10.50 (1.92) after dilution. Accordingly, earnings per share for continuing operations amounted to SEK 2.04 (1.30) before dilution and to SEK 2.03 (1.30) after dilution.

The closing price for Ratos's Class B shares on 30 June 2025 was SEK 40.12. The total return on Class B shares for the quarter amounted to 33.3%, compared with the performance for the SIX Return Index, which was 2.3%.

Number of shares

No new shares were issued during the January–June period. At 30 June 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.

Incentive programmes

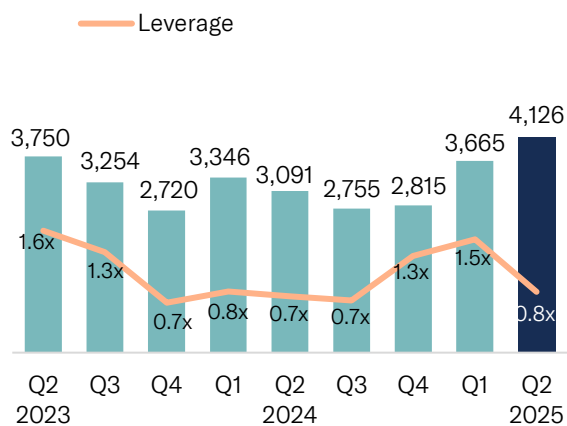
During the period, the parent company issued warrants and a convertible debenture in accordance with the resolution of the Annual General Meeting (AGM) on 26 March 2025. In total, 375,000 warrants and 976,400 convertibles were issued.

Significant events during and after the end of the quarter

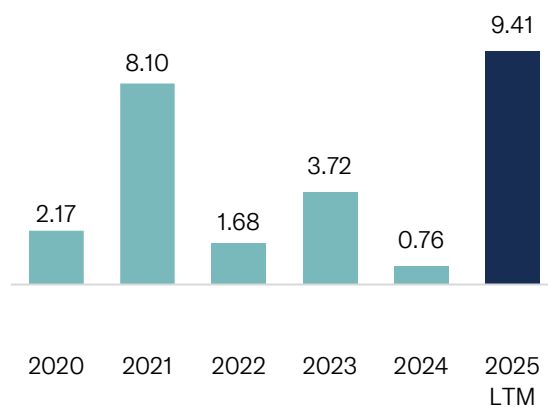
The divestment of airteam was completed on 16 May. The capital gain amounted to SEK 480m.

On 13 June, Sentia was listed on Euronext Oslo Børs. Following the listing, RatOS's holding in the company amounts to 39.77%. The capital gain amounted to SEK 2,333m.

Interest-bearing net debt and leverage¹⁾, SEKm, Group total



Diluted earnings per share, SEK Group total



¹⁾ Excluding financial lease liabilities

Financial statements

Summary consolidated income statement

SEKm	Q2 2025	Q2 2024	Q1-2 2025	Q1-2 2024	Full Year 2024
Net sales	5,594	5,991	10,066	10,777	20,057
Other operating income	37	23	276	51	142
Cost of goods and services sold	-2,448	-2,475	-4,316	-4,401	-8,985
Employee benefit costs	-1,703	-1,812	-3,358	-3,498	-6,849
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets and right-of-use assets	-315	-363	-637	-720	-1,745
Other external costs	-459	-583	-995	-1,330	-2,125
Capital gain/loss from Group companies	0	-0	-10	-0	62
Capital gain/loss from Associated companies	33		33		
Share of profit/loss from investments recognised according to the equity method	95	111	210	209	439
Operating profit	834	892	1,269	1,088	995
Net financial items ¹⁾	-145	-177	-309	-369	-726
Profit before tax	690	715	960	719	269
Income tax	-135	-136	-170	-148	-176
Profit for the period, continuing operations²⁾	555	580	790	571	94
Profit for the period, discontinued operations	2,924	155	3,031	289	568
Profit for the period	3,479	735	3,821	860	662
<i>Profit for the period attributable to:</i>					
Owners of the parent	3,230	608	3,478	628	249
Non-controlling interests	249	127	343	231	414
Earnings per share, SEK					
- basic earnings per share	9.87	1.86	10.62	1.92	0.76
- diluted earnings per share	9.73	1.85	10.50	1.92	0.76
Earnings per share from continuing operations, SEK					
- basic earnings per share	1.51	1.52	2.04	1.30	-0.45
- diluted earnings per share	1.49	1.52	2.03	1.30	-0.45

¹⁾ See page 23 for a specification of the finance net

²⁾ Profit for the period from continuing operations attributable to the owners of the parent for Q2 2025 amounts to SEK 494m and for Q1-Q2 2025 to SEK 668m. Profit for the period from continuing operations attributable to non-controlling interests for Q2 2025 amounts to SEK 61m and for Q1-Q2 2025 to SEK 122m.

Consolidated statement of comprehensive income

SEKm	Q2 2025	Q2 2024	Q1-2 2025	Q1-2 2024	Full Year 2024
Profit/loss for the period	3,479	735	3,821	860	662
<i>Items that will not be reclassified to profit or loss:</i>					
Remeasurement of defined benefit pension obligations, net		-1		-1	-3
Tax attributable to items that will not be reclassified to profit or loss					0
	0	-1	0	-1	-3
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Translation differences for the period	104	279	-379	132	133
Change in hedging reserve for the period	-14	11	-117	15	79
Tax attributable to items that may be reclassified subsequently to profit or loss	1	1	4	-1	-2
	91	290	-492	146	210
Other comprehensive income for the period	91	288	-492	144	207
Total comprehensive income for the period	3,570	1,023	3,329	1,004	869
<i>Total comprehensive income for the period attributable to:</i>					
Owners of the parent	3,330	782	3,096	764	434
Non-controlling interest	240	241	232	240	436

Summary consolidated statement of financial position

SEKm	2025-06-30	2024-06-30	2024-12-31
ASSETS			
Non-current assets			
Goodwill	11,998	14,428	14,286
Other intangible non-current assets	1,654	1,869	1,785
Property, plant and equipment	1,408	1,642	1,547
Right-of-use assets	3,377	5,096	3,609
Financial assets	5,063	3,253	3,522
Deferred tax assets	536	531	555
Total non-current assets	24,036	26,819	25,304
Current assets			
Inventories	1,697	2,025	1,851
Accounts receivable	2,097	3,220	3,025
Current receivables	1,524	2,310	2,170
Cash and cash equivalents	1,509	1,819	2,186
Total current assets	6,827	9,374	9,232
Total assets	30,863	36,193	34,536
EQUITY AND LIABILITIES			
Equity including non-controlling interests	16,874	14,893	14,752
Non-current liabilities			
Interest-bearing liabilities	8,359	8,262	7,613
Non-interest bearing liabilities	451	1,059	963
Pension provisions	69	66	68
Other provisions	34	42	43
Deferred tax liabilities	346	897	708
Total non-current liabilities	9,260	10,326	9,395
Current liabilities			
Interest-bearing liabilities	945	2,308	1,393
Non-interest bearing liabilities	3,753	8,092	8,441
Provisions	31	574	555
Total current liabilities	4,729	10,974	10,388
Total liabilities	13,989	21,300	19,783
Total equity and liabilities	30,863	36,193	34,536

Summary statement of changes in consolidated equity

	2025-06-30			2024-06-30			2024-12-31		
SEKm	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
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	3,096	232	3,329	764	240	1,004	434	436	869
Dividends	-442	-862	-1,304	-409	-278	-687	-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				21		21	21		21
The value of the conversion option of the convertible debentures	1		1	4		4	4		4
Option premiums	1		1	6		6	6		6
Put options, future acquisitions from non-controlling interests	144	354	498	111	-22	90	598	323	921
Acquisition of shares in subsidiaries from non-controlling interests	-94	-68	-162	-39	-10	-49	-529	-402	-931
Disposal of shares in subsidiaries to non-controlling interests	-9	71	62	-4	55	51	-12	64	52
Non-controlling interests at acquisition		5	5						
Non-controlling interests in disposals		-308	-308						
Non-controlling interests share of dividends from associated companies	-114	114		-156	156		-156	156	
Closing equity	14,853	2,021	16,874	12,613	2,279	14,893	12,270	2,482	14,752

Summary consolidated statement of cash flows

SEKm	Q2 2025	Q2 2024	Q1-2 2025	Q1-2 2024	Full Year 2024
Operating activities					
Operating profit, continuing operations	834	892	1,269	1,088	995
Operating profit, discontinued operations	2,918	178	3,047	311	675
Adjustment for non-cash items	-2,586	286	-2,448	668	1,568
	1,166	1,356	1,868	2,067	3,238
Received dividends from associated companies			320	317	318
Interest and financial items, net	-122	-150	-248	-308	-544
Income tax paid	-90	-81	-254	-204	-447
Cash flow from operating activities before change in working capital	954	1,125	1,686	1,871	2,566
Cash flow from change in working capital					
Increase (-)/Decrease (+) in inventories	228	236	7	-125	130
Increase (-)/Decrease (+) in operating receivables	158	459	-45	425	351
Increase (+)/Decrease (-) in operating liabilities	-271	-423	-865	-912	399
Cash flow from operating activities	1,069	1,397	784	1,260	3,445
Investing activities					
Acquisition, group companies	-13	-214	-42	-388	-608
Disposal, group companies	21		83		-25
Investments and disposal, intangible assets/property, plant and equipment	-116	-73	-174	-153	-287
Investments and disposal, financial assets	2	-1	0	-36	-52
Cash flow from investing activities	-106	-288	-132	-577	-972
Financing activities					
Non-controlling interests' share of issue/capital contribution					50
Transfer of treasury shares					-2
Transactions regarding options	-127	-19	-127	-10	-28
Acquisition and disposal of shares in subsidiaries from non-controlling interests	-95	14	-99	4	-891
Dividends paid	-442	-409	-442	-409	-409
Dividends paid, non-controlling interests	-655	-250	-862	-252	-281
Borrowings	2,239	56	2,847	72	3,405
Amortisation of loans	-1,667	-33	-2,042	-118	-3,403
Amortisation of financial lease liabilities	-268	-291	-530	-548	-1,060
Cash flow from financing activities	-1,015	-933	-1,253	-1,261	-2,618
Cash flow for the period	-52	176	-602	-578	-145
Cash and cash equivalents at the beginning of the period	1,548	1,639	2,186	2,360	2,360
Exchange differences in cash and cash equivalents	12	5	-76	37	-29
Cash and cash equivalents at the end of the period	1,509	1,819	1,509	1,819	2,186

Summary parent company income statement

SEKm	Q2 2025	Q2 2024	Q1-2 2025	Q1-2 2024	Full Year 2024
Other operating income	41	0	42	0	8
Administrative expenses	-84	-48	-133	-98	-150
Depreciation of property, plant and equipment	-0	-0	-0	-0	-1
Operating profit/loss	-42	-48	-92	-99	-142
Net financial items ¹⁾	13	8	-335	16	15
Profit/loss after financial items	-30	-41	-426	-83	-127
Group contribution, recieved					177
Profit/loss before tax	-30	-41	-426	-83	50
Income tax	25	23	50	48	48
Profit/loss for the period	-5	-18	-377	-35	98

¹⁾ See page 23 for a specification of the finance net

Parent company statement of comprehensive income

SEKm	Q2 2025	Q2 2024	Q1-2 2025	Q1-2 2024	Full Year 2024
Profit/loss for the period	-5	-18	-377	-35	98
Other comprehensive income for the period	0	0	0	0	0
Total comprehensive income for the period	-5	-18	-377	-35	98

Summary parent company balance sheet

SEKm	2025-06-30	2024-06-30	2024-12-31
ASSETS			
Non-current assets			
Property, plant and equipment	3	4	3
Financial assets	9,244	10,494	11,174
Receivables from group companies	1,895	3,652	3,130
Deferred tax assets	301	252	252
Total non-current assets	11,444	14,402	14,560
Current assets			
Current receivables	20	25	26
Receivables from group companies	5,064	2,237	3,983
Cash and cash equivalents	661	1,254	246
Total current assets	5,745	3,516	4,254
Total assets	17,189	17,918	18,814
EQUITY AND LIABILITIES			
Equity	8,920	9,603	9,737
Non-current liabilities			
Interest-bearing liabilities	5,262	3,333	4,133
Convertible debentures	142	111	112
Deferred tax liabilities	4	4	4
Total non-current liabilities	5,408	3,448	4,249
Current provisions	5	26	5
Current liabilities			
Interest-bearing liabilities, group companies	1,808	3,605	4,140
Interest-bearing liabilities	27	1,154	419
Non-interest bearing liabilities, group companies	944	40	193
Non-interest bearing liabilities	77	42	71
Total current liabilities	2,856	4,841	4,824
Total equity and liabilities	17,189	17,918	18,814

Summary parent company statement of changes in equity

SEKm	2025-06-30	2024-06-30	2024-12-31
Opening equity	9,737	10,016	10,016
Comprehensive income for the period	-377	-35	98
Dividends	-442	-409	-409
Conversion of options/convertible loan to shares		21	21
The value of the conversion option of the convertible debentures	2	5	5
Deferred tax, conversion option	-1	-1	-1
Option premiums	1	6	6
Closing equity	8,920	9,603	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.

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.

As of the second quarter of 2025, Ratos is reporting the Construction segment as a discontinued operation since airteam was divested in May 2025 and Sentia was listed in June 2025. In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the Construction segment's profit after tax is reported on a separate row in the income statement for 2024 and 2025. Following the listing of Sentia, Ratos's holding amounts to 39.77% and is thus recognised as an associate. The Construction & Services business area and segment consists of the companies Expin Group and Presis Infra as well as the associates Aibel and Sentia.

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 Ratos Group's financial statements.

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 a number of 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 measures.

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 30 June 2025, the net value of derivatives (level two) amounted to SEK -5m (9 at 31 December 2024), of which SEK 8m (12 at 31 December 2024) was recognised as an asset and SEK 14m (3 at 31 December 2024) as a liability.

In the statement of financial position at 30 June 2025, the total value of financial instruments measured at fair value in accordance with level three was SEK 561m (1,270 at 31 December 2024). The change is presented in the table below.

Change, level 3 SEKm	Synthetic options		Call and put options		Contingent considerations	
	2025-06-30	2024-12-31	2025-06-30	2024-12-31	2025-06-30	2024-12-31
Opening balance	190	149	968	1,869	112	141
Recognised in comprehensive income	-28	86	-22	20	-7	-10
Recognised against equity			19	-41		
Newly issued/subsequent expenditure						80
Settlements	-125	-45	-10	-880	-20	-99
Divestments, Group Companies			-507		-10	
Closing balance	37	190	448	968	75	112

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.

Presis Infra acquired shares in its associate Sopihop AS during the second quarter, resulting in the company being consolidated as a subsidiary as of the acquisition date. Ratos's holding after the acquisition amounts to approximately 90%.

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	6
Right-of-use assets	23
Financial assets	0
Deferred tax asset	0
Trade receivables	12
Current assets	7
Cash and cash equivalents	9
Non-controlling interest	-5
Non-current liabilities	-27
Current liabilities	-21
Net identifiable assets and liabilities	10
Goodwill	46
Purchase price	56
of which, paid in cash	31
of which, value of shares in associated company	25
Cash in the acquired companies	-9
Paid contingent consideration previous acquisitions	20
Effect on Group's cash and cash equivalents	42

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
Transactions costs	-1
Capital gain (+) / loss (-) reported in income statement	-10

Divestment of the Construction segment

As of the second quarter of 2025, Ratos is reporting the Construction segment as a discontinued operation since airteam was divested in May 2025 and Sentia was listed in June 2025.

A specification of the Construction segment's divested operations and the effect on the consolidated statement of financial position and statement of cash flows for the comparative year is presented in the tables below.

Income statement from discontinued operations

SEKm	Q2 2025	Q2 2024	Q1-2 2025	Q1-2 2024	Full Year 2024
Income	2,490	3,124	5,555	6,166	12,072
Expenses	-2,342	-2,925	-5,266	-5,795	-11,321
Profit/loss before tax	148	199	289	371	751
Tax	-38	-44	-71	-82	-183
Profit/loss after tax	111	155	218	289	568
Capital gain from divestment of discontinued operations	2,813		2,813		
Total profit for the period	2,924	155	3,031	289	568
<i>Profit for the period attributable to:</i>					
Owners of the parent	2,736	109	2,809	205	395
Non-controlling interests	187	46	221	84	174
Earnings per share, SEK					
- basic earnings per share	8.36	0.33	8.58	0.63	1.21
- diluted earnings per share	8.24	0.33	8.47	0.62	1.21

Cash flow statement from discontinued operations

SEKm	Q2 2025	Q2 2024	Q1-2 2025	Q1-2 2024	Full Year 2024
Cash flow from operating activities	128	231	-195	-202	1,138
Cash flow from investing activities	18	-7	12	-15	-29
Cash flow from financing activities	336	210	-1,057	-509	159
Change in cash and cash equivalents	482	434	-1,240	-727	1,268

Net assets at time of divestment

Assets and liabilities that were part of the discontinued Construction segment are presented below.

SEKm	kv2 2025
Goodwill	2,086
Other intangible non-current assets	36
Property, plant and equipment	20
Right-of-use assets	239
Financial assets	41
Deferred tax assets	50
Current receivables	1,568
Cash and cash equivalents	3,071
Non-controlling interest	-309
Non-current interest-bearing liabilities	-162
Non-current non-interest bearing liabilities	-387
Current interest-bearing liabilities	-96
Current non-interest bearing liabilities	-4,133
Divested net assets	2,025
Capital gain, excluding transaction costs and translation difference	2,975
Consideration transferred	5,000
Fair value remaining shares in Sentia ASA	-1,909
Less: cash in divested operations	-3,071
Total effect on cash flow	21

Note 5 Segment reporting

The Industry business area consists of two segments, Industrial Services and Product Solutions, that develop and sell their own products. 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 and segment's focus is on maintaining a sustainable society. Construction & Services consists of the companies Expin Group and Presis Infra as well as the associates Aibel and Sentia. The Consumer business area and segment consists of KVD and Plantasjen.

	Q2 2025	Q2 2024	Q1-2 2025	Q1-2 2024	Rolling LTM	Full year 2024
Net sales, SEKm						
Industrial Services	1,305	1,339	2,597	2,755	5,199	5,356
Product Solutions	1,387	1,367	2,814	2,677	5,237	5,099
Elimination of internal net sales	-13	-10	-27	-22	-46	-41
Industry	2,679	2,696	5,385	5,410	10,389	10,414
Construction & Services	924	915	1,968	2,146	4,129	4,307
Consumer	1,992	2,380	2,714	3,224	4,828	5,337
- whereof Plantasjen	1,478	1,928	1,889	2,480	3,194	3,785
Elimination of internal net sales	-0	-0	-0	-2	-0	-2
Ratos group, continuing operations	5,594	5,991	10,066	10,777	19,346	20,057
Discontinued operations	2,489	3,123	5,552	6,162	11,458	12,068
Ratos group	8,083	9,114	15,618	16,939	30,804	32,125
	Q2 2025	Q2 2024	Q1-2 2025	Q1-2 2024	Rolling LTM	Full year 2024
EBITA, adjusted, SEKm						
Industrial Services	62	87	188	227	426	466
Product Solutions	194	188	382	356	605	579
Industry	256	276	570	583	1,031	1,045
Construction & Services	192	175	401	339	753	691
Consumer	460	518	333	323	70	60
- whereof Plantasjen	417	478	279	280	-38	-37
Group costs	-42	-46	-91	-97	-136	-142
Ratos group, continuing operations	867	923	1,212	1,149	1,718	1,654
Discontinued operations	105	178	234	311	599	675
Ratos group	973	1,101	1,447	1,459	2,316	2,329
	Q2 2025	Q2 2024	Q1-2 2025	Q1-2 2024	Rolling LTM	Full year 2024
EBITA %, adjusted						
Industrial Services	4.8%	6.5%	7.2%	8.2%	8.2%	8.7%
Product Solutions	14.0%	13.8%	13.6%	13.3%	11.6%	11.4%
Industry	9.6%	10.2%	10.6%	10.8%	9.9%	10.0%
Construction & Services	20.8%	19.1%	20.4%	15.8%	18.2%	16.0%
Consumer	23.1%	21.8%	12.3%	10.0%	1.4%	1.1%
Ratos group, continuing operations¹⁾	15.5%	15.4%	12.0%	10.7%	8.9%	8.2%
Ratos group¹⁾	12.0%	12.1%	9.3%	8.6%	7.5%	7.2%

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

Note 5, cont.

	Q2 2025	Q2 2024	Q1-2 2025	Q1-2 2024	Rolling LTM	Full year 2024
Operating profit/loss, SEKm						
Industrial Services	59	70	129	192	255	317
Product Solutions	178	187	363	354	583	576
Industry	237	257	492	546	838	893
Construction & Services	160	165	360	318	712	670
Consumer	479	517	508	321	-239	-426
Group costs	-42	-46	-91	-97	-136	-142
Ratos group, continuing operations	834	892	1,269	1,088	1,176	995
Discontinued operations	2,918	178	3,047	311	3,411	675
Ratos group	3,752	1,070	4,316	1,399	4,587	1,670
	Q2 2025	Q2 2024	Q1-2 2025	Q1-2 2024	Rolling LTM	Full year 2024
Cash flow from operating activities, SEKm						
Industrial Services	71	164	159	259	514	613
Product Solutions	253	313	224	304	584	664
Industry	324	478	383	563	1,098	1,277
Construction & Services	-58	-76	325	350	599	625
Consumer	722	851	245	675	222	652
Parent company and central companies	-48	-86	26	-126	-94	-246
Ratos group, continuing operations	940	1,166	980	1,462	1,825	2,308
Discontinued operations	128	231	-195	-202	1,145	1,138
Ratos group	1,069	1,397	784	1,260	2,970	3,445
	Q2 2025	Q2 2024	Q1-2 2025	Q1-2 2024	Rolling LTM	Full year 2024
Order intake, SEKm						
Construction & Services	1,209	2,021	3,376	3,828	3,759	4,212
<i>Aibel¹⁾</i>	<i>3,651</i>	<i>4,373</i>	<i>6,272</i>	<i>10,425</i>	<i>8,668</i>	<i>12,821</i>
	2025-06-30	2024-06-30	2024-12-31			
Order backlog, SEKm						
Construction & Services	9,811	9,901	8,261			
<i>Aibel¹⁾</i>	<i>23,015</i>	<i>33,011</i>	<i>26,744</i>			
	2025-06-30	2024-06-30	2024-12-31			
Return on capital employed, %						
Industrial Services	13.3%	13.5%	14.8%			
Product Solutions	9.8%	9.6%	9.6%			
Industry	11.0%	10.9%	11.4%			
Construction & Services	16.7%	12.1%	15.6%			
Consumer	-5.8%	-3.0%	-7.1%			
Ratos group²⁾	9.9%	10.5%	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 24

SEKm	Q1-2 2025	Q1-2 2024	Full Year 2024
Leverage excl. financial leasing	0.8x	0.7x	1.3x
Leverage	1.2x	1.6x	1.9x
Equity ratio, %	54.7	41.1	42.7
Return on equity, %	24.4	10.5	2.0
Return on capital employed excl. financial leasing, %	9.9	10.5	10.1
Return on capital employed, %	9.4	9.2	9.4
Return on invested capital, %	7.4	7.7	7.5
Key figures per share¹⁾			
Total return, %	33.3	3.7	-9.9
Dividend yield, %			4.3
Market price, SEK	40.12	36.06	31.34
Dividend, SEK			1.35
Equity attributable to owners of the parent, SEK ²⁾	45.37	38.53	37.48
Basic earnings per share, SEK	10.62	1.92	0.76
Diluted earnings per share, SEK	10.50	1.92	0.76
Average number of ordinary shares outstanding:			
– before dilution	327,385,688	326,978,064	327,182,990
– after dilution	331,794,572	330,434,887	327,216,723
Total number of registered shares	327,385,688	327,385,688	327,385,688
Number of shares outstanding ³⁾	327,385,688	327,385,688	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	242,748,628	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 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

Specification of net financial items

	Q2 2025	Q2 2024	Change %	Q1-2 2025	Q1-2 2024	Change %	Full Year 2024
SEKm, Continuing operations							
Interest income	7	18	-63%	16	36	-55%	66
Interest expense	-78	-113	31%	-171	-230	26%	-434
Interest expense financial leasing	-59	-71	16%	-120	-140	14%	-266
Net interest	-131	-166	21%	-275	-334	18%	-634
Net exchange rate effects	-6	-4	-53%	-20	-10	-108%	-23
Other financial items	-8	-8	-11%	-14	-26	46%	-69
Net financial items	-145	-177	18%	-309	-369	16%	-726

	Q2 2025	Q2 2024	Change %	Q1-2 2025	Q1-2 2024	Change %	Full Year 2024
SEKm, Parent company							
Net interest	24	15	55%	42	34	26%	58
Net exchange rate effects	-5	-2	-121%	-10	-4	neg	-4
Other financial items	-6	-5	-11%	-10	-14	32%	-40
Capital loss on intra-group receivable due to reconstruction				-357			
Net financial items	13	8	67%	-335	16	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.

The six-month report provides a true and fair overview of the parent company's and the Group's operations, their financial position and performance, and describes material risks and uncertainties facing the parent company and other companies in the Group.

The content of the interim report was decided on 16 July 2025
Stockholm, 16 July 2025
Ratos AB (publ)

Per-Olof Söderberg
Chairman

Mats Granryd
Board member

Gunilla Berg
Board member

Tone Lunde Bakker
Board member

Cecilia Sjöstedt
Board member

Jan Söderberg
Deputy Chairman

Jonas Wiström
Board member,
President and CEO

Auditor's review report

Ratos AB (publ), Corp. Reg. No. 556008-3585

Introduction

We have reviewed the condensed interim report for Ratos AB (publ) as at 30 June 2025 and for the six months period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act, and with the Annual Accounts Act, regarding the Parent Company.

Stockholm, 17 July 2025
Ernst & Young AB

Erik Sandström
Authorised Public Accountant

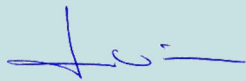
Investor presentation

17 July, 9:00 a.m. CEST
<https://youtube.com/live/nljvhlviOag?feature=share>

Financial calendar

2025
Interim report Q3 2025 21 October

Stockholm, 16 July 2025
Ratos AB (publ)



Jonas Wiström
President and CEO

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This is information that Ratos AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 7:00 a.m. CEST on 17 July 2025.

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