

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

	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024	Full Year 2024
SEKm, Continuing operations					
Growth Net Sales, %	-9%	-1%	-7%	0%	0%
Net sales	4,165	4,596	14,231	15,374	20,057
Acquired net sales	85	67	356	287	437
Effects from change in currency	-101	-133	-342	-140	-154
Other ¹⁾	-246		-778		48
Net sales, adjusted	4,427	4,663	14,996	15,227	19,726
Divested net sales in the comparison period	9	3	27	10	11
Net sales, adjusted in the comparison period	4,587	4,650	15,347	15,322	20,056
Organic growth	-161	13	-351	-96	-330
Organic growth, %	-3%	0%	-2%	-1%	-2%

¹⁾ For Q3 2025, SEK -128m pertains to Expin Group attributable to dissolved operations and SEK -118m to Plantasjen attributable to dissolved operations and store closures. For Q1-3 2025, SEK -290m pertains to Expin Group attributable to dissolved operations and SEK -488m 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

	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024	Full Year 2024
SEKm, Continuing operations					
EBITDA, Group total	1,159	758	6,163	2,933	3,523
<i>Discontinuing operations</i>		<i>208</i>	<i>3,098</i>	<i>574</i>	<i>783</i>
EBITDA, continuing operations	1,159	550	3,065	2,358	2,740
Depreciations and impairment	-523	-298	-1,100	-958	-1,375
EBITA	636	252	1,965	1,400	1,365
Reconstruction		-35	176	-35	-187
Restructuring	-37	1	-89	1	-54
Transaction costs			-24		
Other ¹⁾	300		316		-49
Adjusted EBITA	373	286	1,586	1,434	1,654
Impairment of goodwill					-246
Amortisation of intangible assets in connection with company acquisitions	-30	-276	-91	-337	-124
Operating profit/loss	606	-25	1,874	1,064	995

¹⁾ For Q3 2025 and Q1-Q3 2025, SEK 300m relates to Diab, attributable to the outcome of the arbitration award as well as reduced capacity and impairment of assets in the company's PET production.

Interest-bearing net debt

	2025-09-30	2024-09-30	2024-12-31
SEKm, Group total			
Interest-bearing liabilities, other	4,454	4,883	5,001
Provisions for pensions	69	66	68
Interest-bearing assets	-19	-74	-68
Cash and cash equivalents	-891	-2,121	-2,186
Interest-bearing net debt excl. financial leasing	3,613	2,755	2,815
Financial leasing liabilities	3,487	4,796	4,005
Interest-bearing net debt inc. financial leasing	7,099	7,550	6,820