



Interim report Q3 2025

RATOS

Interim report January–September 2025

Increased earnings and stability in a subdued market

Q3 2025

Continuing operations

- Net sales amounted to SEK 4,165m (4,596)
- Adjusted¹⁾ EBITA amounted to SEK 373m (286)
- The adjusted EBITA margin was 9.0% (6.2)
- Operating profit amounted to SEK 606m (-25)
- Operating profit was impacted by items affecting comparability³⁾ of SEK +263m (-34)
- Profit for the period amounted to SEK 444m³⁾ (-219)

Group total

- Adjusted diluted earnings per share amounted to SEK 0.43 (0.40)
- Diluted earnings per share⁴⁾ amounted to SEK 1.20 (-0.45)
- Cash flow from operating activities amounted to SEK 868m (783)
- Adjusted leverage excluding finance leases was 1.6x (1.2x)²⁾

January–September 2025

Continuing operations

- Adjusted¹⁾ EBITA amounted to SEK 1,586m (1,434)
- Operating profit amounted to SEK 1,874m (1,064)
- Operating profit was impacted by items affecting comparability³⁾ of SEK +380m (-34)
- Profit for the period³⁾ amounted to SEK 1,234m (352)

Group total

- Adjusted diluted earnings per share amounted to SEK 2.45 (2.32)
- Diluted earnings per share⁴⁾ amounted to SEK 11.70 (1.47)
- Cash flow from operating activities amounted to SEK 1,652m (2,042)

Significant events during the quarter

- On 25 July, an arbitration award was issued in a dispute involving Diab as one of the parties. As a result of the award and in line with Ratos's ongoing strategy, a decision was made to decrease the capacity in Diab's PET production and to impair certain assets directly linked to the dispute. Overall, this resulted in a positive outcome of SEK +300m for Diab.

Ratos Group, SEKm

	Q3 2025	Q3 2024	Change %	Q1-3 2025	Q1-3 2024	Change %	LTM Rolling	Full Year 2024	Change %
Continuing operations									
Net sales	4,165	4,596	-9%	14,231	15,374	-7%	18,914	20,057	-6%
EBITDA	1,159	550	111%	3,065	2,358	30%	3,447	2,740	26%
EBITA, adjusted ¹⁾	373	286	31%	1,586	1,434	11%	1,805	1,654	9%
EBITA %, adjusted ¹⁾	9.0%	6.2%		11.1%	9.3%		9.5%	8.2%	
EBITA	636	252	pos	1,965	1,400	40%	1,929	1,365	41%
EBITA %	15.3%	5.5%		13.8%	9.1%		10.2%	6.8%	
Operating profit/loss ³⁾	606	-25	pos	1,874	1,064	76%	1,806	995	81%
Profit/loss before tax	497	-210	pos	1,457	509	pos	1,217	269	pos
Profit/loss for the period ³⁾	444	-219	pos	1,234	352	pos	976	94	pos
Basic earnings per share, SEK ⁴⁾	1.21	-0.79	pos	3.25	0.50	pos	2.30	-0.45	pos
Diluted earnings per share, SEK ⁴⁾	1.20	-0.79	pos	3.23	0.50	pos	2.29	-0.45	pos
Group total									
Basic earnings per share, SEK ⁴⁾	1.21	-0.45	pos	11.83	1.47	pos	11.12	0.76	pos
Diluted earnings per share, SEK ⁴⁾	1.20	-0.45	pos	11.70	1.47	pos	11.02	0.76	pos
Cash flow from operating activities	868	783	11%	1,652	2,042	-19%	3,055	3,445	-11%
Leverage excl. financial leasing				0.6x	0.7x			1.3x	
Return on capital employed excl. financial leasing				9.3%	10.2%			10.1%	

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

²⁾ Leverage for Q3 2025 has been adjusted for capital gains and items affecting comparability. Leverage for Q3 2024 has been adjusted for a reversal of impairment totalling SEK 1,656m pertaining to the holding in Aibel.

³⁾ Operating profit and profit for the period were positively impacted by items affecting comparability of SEK +263m in Q3 2025 and positively impacted by items affecting comparability of SEK +380m in Q1-3 2025. 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.

⁴⁾ Earnings per share were positively impacted by items affecting comparability of SEK +263m in Q3 2025 and positively impacted in an amount of SEK +380m in Q1-3 2025. Earnings per share for the Group as a whole were positively impacted in Q1-3 2025, mainly by capital gains from the divestments of airteam and Sentia. Earnings per share pertain to the majority share of the items affecting comparability.

CEO comments on performance of continuing operations in the third quarter

Increased earnings and stability in a subdued market

The quarter was characterised by generally subdued demand as a result of geopolitical uncertainty, trade policies, and the business cycle. For Ratos, this resulted in lower sales in the quarter. At the same time, we saw that the measures we have taken to improve cost control, operational efficiency and optimisation of our companies' production resources have yielded results. Both EBITA and the operating margin improved further during the quarter. Organic net sales decreased by just over 3%, primarily due to a decline in Construction & Services.

Development of Ratos's business areas

Industry

The business area's sales and EBITA were entirely in line with the year-earlier period. It was gratifying to note that the Product Solutions segment increased its sales by 3% organically and its EBITA by 17% in the quarter. Order intake also increased year-on-year, a sign of strength particularly from Diab and HL Display. Diab is adjusting its production to focus on emerging markets, while also reducing its tied-up capital.

Sales in the Industrial Services segment declined 2% organically in a generally weak market. EBITA decreased 21% due to the implementation of automation processes in the expanding Speed Group and a challenging biotech market for TFS HealthScience. Our consultancy companies also faced a weaker market, particularly in the automotive industry. The integration of Knightec Group was completed in September and generated significant savings as a result of synergies that exceeded the levels presented when the project commenced in September 2024. The results of these synergies will gradually have a positive impact on comparative figures until Q4 2026.

Construction & Services

The business area reported lower sales in the quarter due to fewer add-on orders in Presis Infra, and Expin Group was negatively impacted by a weaker market in the railway sector in Finland. Aibel is continuing to grow and is on track for another record-breaking year.

Despite weaker sales, the business area reported improved earnings for the quarter, with the share of profit from Sentia making the largest contribution.

Following the streamlining carried out in the spring, the business area now consists of wholly owned infrastructure companies – Expin Group and Presis Infra – as well as the associates Sentia and Aibel.

Consumer

Plantagen's remaining stores reported stable sales on par with the year-earlier period. Earnings improved significantly as a result of reduced costs following the reconstruction and higher gross margins. While KVD continued to deliver a stable performance, its deliberate reduction in inventory levels had a negative impact on sales.

Continued steps towards a more focused and profitable Ratos

We are continuing to make improvements in the companies in parallel with our ambition to streamline Ratos's operations. The long-term aim is that Ratos will consist of companies that are or can become market leaders in their niche and region and thus have good conditions for profitable growth, strong margins and high returns. The improvements we are implementing are a prerequisite both for Ratos's streamlining and for our long-term development.

Overall, I am satisfied with our performance during the quarter, during which Ratos continued to deliver improved earnings thanks to its streamlining efforts in a weak market characterised by uncertainty.

Jonas Wiström, President and CEO

Group performance Q3 2025

Net sales

The performance in the third quarter was varied, with several positive signs such as a favourable trend in the defense industry. However, the market remained uncertain, with prolonged decision-making processes for capital-intensive projects. The third quarter is also seasonally weak for several businesses, resulting in a lower activity level. Overall, organic sales growth was negative and amounted to -3%.

Profit

Adjusted EBITA for continuing operations amounted to SEK 373m, with the share of profit from Sentia being one of the largest drivers compared with the year-earlier period. Adjusted for this, EBITA increased 10% as a result of a strong performance in the Product Solutions segment, particularly for HL Display and Diab, and significant improvements in Plantasjen. In Construction & Services, Sentia's profit share was the main profit driver, along with improvements in Expin Group, which were partly offset by lower earnings in Presis Infra due to fewer additional orders. In the Industrial Services segment, weak demand was noted for consulting activities, particularly in the automotive and biotech sectors. Group costs increased compared with the previous year, mainly due to a timing difference related to variable remuneration. For the period January to September, Group costs were in line with the previous year. Operating profit improved significantly due to stronger underlying earnings, the positive non-recurring effect related to Diab, and lower financial expenses due to falling market interest rates. The effective tax rate for the quarter was 11% (neg.).

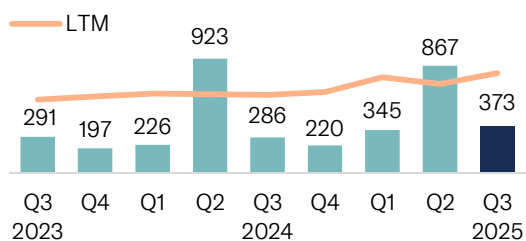
Financial performance Q3 2025

	Net sales			EBITA, adjusted		
	Q3 2025	Q3 2024	Change %	Q3 2025	Q3 2024	Change %
SEKm, Continuing operations						
Industry	2,440	2,428	1%	235	235	0%
Construction & Services	750	1,015	-26%	172	135	28%
Consumer	975	1,154	-16%	9	-56	116%
Group costs				-43	-28	-52%
Elimination of internal net sales	-0	-0				
Net sales and EBITA, adjusted	4,165	4,596	-9%	373	286	31%
<i>Discontinued operations, Construction segment</i>		<i>2,858</i>	<i>-100%</i>		<i>183</i>	<i>-100%</i>
<i>Net sales and EBITA, adjusted Group total</i>	<i>4,165</i>	<i>7,454</i>	<i>-44%</i>	<i>373</i>	<i>469</i>	<i>-20%</i>
Items affecting comparability ¹⁾				263	-34	
Amortisation and impairment of intangible assets in connection with company acquisitions				-30	-276	89%
Consolidated operating profit				606	-25	pos
Finance net				-109	-185	41%
Profit/loss before tax				497	-210	pos
Tax				-52	-9	neg
Profit/loss for the period, continuing operations				444	-219	pos
Profit for the period, discontinued operations ²⁾					164	-100%
Profit/loss for the period				444	-54	pos

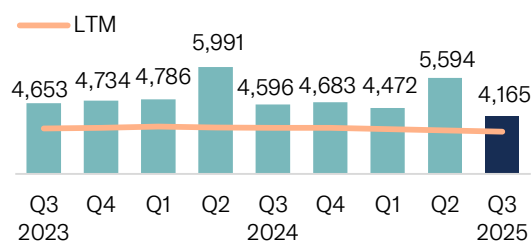
¹⁾ Refer to page 22 for information on items affecting comparability

²⁾ Pertains to the Construction segment

Adjusted EBITA, quarterly and LTM, SEKm, continuing operations



Net sales, quarterly and LTM, SEKm, continuing operations



Sales bridge Q3

	Net sales
2024, SEKm	4,596
Structure, %	2%
Currency, %	-2%
Other, %*	-5%
Organic growth, %**	-3%
Total, %	-9%
2025, SEKm	4,165

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

** Volume, price and mix

Group performance January–September 2025

Net sales

Demand in the period was weak in most of Ratos's segments, impacted by continued macroeconomic and geopolitical uncertainty. This was partly offset by robust trends in some areas, such as the defence industry. Organic net sales declined a total of 2% to SEK 14,231m. In the Industrial Services segment, the technology consultancy operations were negatively impacted by a lower number of working days. Store closures in Plantasjen contributed to a decrease of -5% compared with the year-earlier period. Around +2% was attributable to acquisitions and divestments, mainly in Industry. Unfavorable exchange rate effects due to a stronger Swedish krona (SEK) had a negative impact of -2% on net sales.

Profit

Adjusted EBITA increased 11% to SEK 1,586m, mainly driven by a strong performance in Construction & Services, but also by Consumer. Last year's restructuring work in Plantasjen resulted in a significantly more resilient and profitable business. Construction & Services' profitability improved due to operational improvements in Expin Group and the minority holding in Sentia, partly offset by lower earnings in Presis Infra. Earnings in Industrial Services were negatively impacted by a lower number of working days and weak demand in the biotech sector. However, Product Solutions' EBITA increased due to strong performances in HL Display and Diab. Net financial items amounted to SEK -418m, up 25%, mainly as a result of lower financing costs. The effective tax rate for the period was 15% (31).

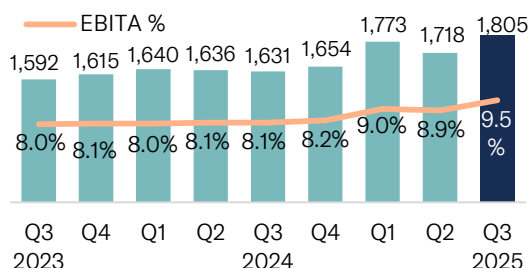
Financial performance January–September 2025

	Net sales					EBITA, adjusted				
	Q1-3 2025	Q1-3 2024	Change %	Rolling LTM	Full Year 2024	Q1-3 2025	Q1-3 2024	Change %	Rolling LTM	Full Year 2024
SEKm, Continuing operations										
Industry	7,825	7,837	0%	10,402	10,414	805	819	-2%	1,030	1,045
Construction & Services	2,717	3,160	-14%	3,864	4,307	573	473	21%	791	691
Consumer	3,689	4,378	-16%	4,649	5,337	343	269	28%	134	60
Group costs						-134	-127	-6%	-149	-142
Elimination of internal sales	-0	-2		-0	-2					
Net sales and EBITA, adjusted	14,231	15,374	-7%	18,914	20,057	1,586	1,434	11%	1,805	1,654
Items affecting comparability ¹⁾						380	-34		124	-289
Amortisation and impairment of intangible assets in connection with company acquisitions						-91	-337	73%	-124	-369
Consolidated operating profit						1,874	1,064	76%	1,806	995
Finance net						-418	-554	25%	-589	-726
Profit before tax						1,457	509	pos	1,217	269
Tax						-222	-157	-42%	-241	-176
Profit for the period, continuing operations						1,234	352	pos	976	94
Profit for the period, discontinued operations ²⁾						3,031	453	pos	3,145	568
Profit for the period						4,265	806	pos	4,121	662

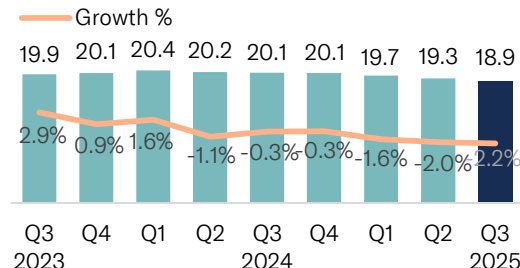
¹⁾ Refer to page 22 for information on items affecting comparability

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–September

	Net sales
2024, SEKm	15,374
Structure, %	2%
Currency, %	-2%
Other, %*	-5%
Organic growth, %**	-2%
Total, %	-7%
2025, SEKm	14,231

* 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 HealthScience, while Product Solutions consists of Diab, HL Display, LEDiL and Oase Outdoors. For further information, refer to Note 5.

Order intake and net sales

Organic net sales for the Industry business area were stable compared with the year-earlier period. The Product Solutions segment achieved organic sales growth, mainly driven by Diab and HL Display, both of which benefited from favourable demand in several industries and geographic regions. LEDiL continued to face a subdued market, and Oase Outdoors' delivered weaker sales than in the preceding year but reported a strong order intake for the coming year. In Industrial Services, demand for consulting activities remained subdued. The impact of the number of working days in the seasonally weak quarter was neutral. The automotive and biotech sectors were weak, while demand increased in the energy and defense industries. Overall, the Industrial Services segment posted negative organic sales growth.

Profit

Adjusted EBITA amounted to SEK 235m, in line with the year-earlier period. Product Solutions reported a 17% increase in adjusted EBITA, driven by a strong sales trend in Diab and HL Display and lower depreciation and amortization in Diab following the impairment of assets related to PET production. This was offset by a 21% decline in Industrial Services, mainly due to lower earnings in TFS HealthScience and Speed Group. Speed Group was impacted by several major automation projects, which are expected to contribute positively to profitability next year. Knightec Group maintained its profitability as a result of integration-related cost synergies. Reported EBITA was positively impacted, primarily by a legal settlement of SEK 700m pertaining to Diab, although this was partly offset by asset impairment and restructuring costs of SEK 400m.

Strategic agenda

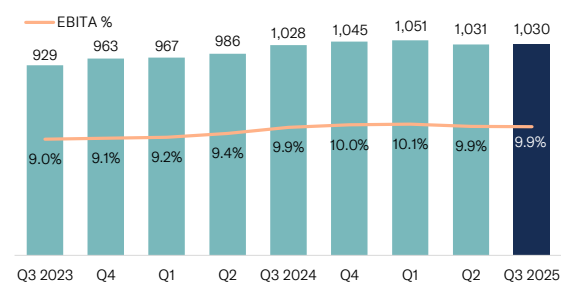
As a result of the legal settlement, Diab initiated capacity reductions in its PET production in several markets. TFS HealthScience and Aleido launched cost-saving programmes in response to uncertain market conditions. Knightec Group continued its integration process, with full cost synergies expected to be achieved by the end of 2026, and the majority of the savings expected to be realized in the first quarter of 2026.

Financial performance

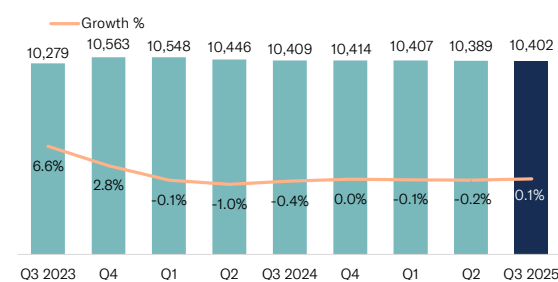
SEKm	Q3 2025	Q3 2024	Change %	Q1-3 2025	Q1-3 2024	Change %	LTM Rolling	Full Year 2024	Change %
Net sales	2,440	2,428	1%	7,825	7,837	0%	10,402	10,414	0%
EBITA, adjusted ¹⁾	235	235	0%	805	819	-2%	1,030	1,045	-1%
<i>whereof Industrial Services</i>	<i>82</i>	<i>104</i>	<i>-21%</i>	<i>270</i>	<i>332</i>	<i>-19%</i>	<i>403</i>	<i>466</i>	<i>-13%</i>
<i>whereof Product Solutions</i>	<i>153</i>	<i>131</i>	<i>17%</i>	<i>535</i>	<i>487</i>	<i>10%</i>	<i>627</i>	<i>579</i>	<i>8%</i>
EBITA %, adjusted	9.6%	9.7%		10.3%	10.5%		9.9%	10.0%	
EBITA	498	215	132%	1,031	799	29%	1,202	970	24%
EBITA %	20.4%	8.9%		13.2%	10.2%		11.6%	9.3%	
Operating profit	478	196	144%	970	743	30%	1,119	893	25%
Operating profit %	19.6%	8.1%		12.4%	9.5%		10.8%	8.6%	
Cash flow from operating activities	1,019	395	pos	1,402	958	46%	1,721	1,277	35%
Return on capital employed, business area %				10.9%	11.3%			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

	Q3 2025	Q1-3 2025
2024, SEKm	2,428	7,837
Structure, %	3%	4%
Currency, %	-3%	-2%
Organic growth, %*	0%	-2%
Total, %	1%	-0%
2025, SEKm	2,440	7,825

*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

For Presis Infra, the market conditions for infrastructure maintenance were generally stable during the quarter. As expected, the third quarter was seasonally weaker, with few or no major orders, although the order backlog at the end of the period was higher than in the year-earlier period. The year-on-year decrease in organic sales was mainly attributable to a lower number of add-on orders. In Expin Group, the Swedish electrification market remained positive, with several major projects in progress contributing to strong organic sales growth. The order backlog remained strong. Market conditions in Finland deteriorated further. Net sales decreased a total of 12% organically.

Profit

Adjusted EBITA increased 28% to SEK 172m, mainly due to the contribution from the share of profit in Sentia. Excluding this effect, adjusted EBITA decreased 16%, with Presis Infra accounting for the majority of the decline due to a lower share of higher-margin add-on orders in a seasonally weak quarter. Expin Group continued to deliver a stronger performance despite lower sales, reflecting the operational improvements implemented since last year. Excluding the effects of the minority holdings in Sentia and Aibel, the adjusted EBITA margin was 3.0% (4.7).

Strategic agenda

In Expin Group, the new Finnish management team initiated a number of operational improvement measures to ensure the company's profitability despite deteriorating market conditions.

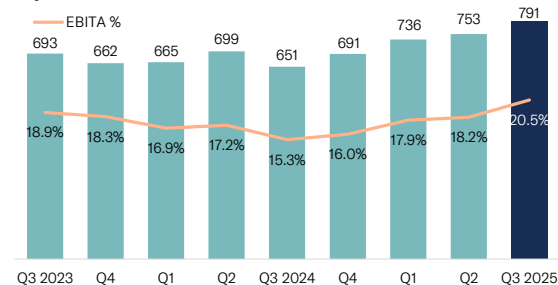
Financial performance

SEKm, Continuing operations	Q3 2025	Q3 2024	Change %	Q1-3 2025	Q1-3 2024	Change %	LTM Rolling	Full Year 2024	Change %
Net sales	750	1,015	-26%	2,717	3,160	-14%	3,864	4,307	-10%
EBITA, adjusted ¹⁾	172	135	28%	573	473	21%	791	691	14%
EBITA %, adjusted	23.0%	13.3%		21.1%	15.0%		20.5%	16.0%	
EBITA	172	156	10%	549	495	11%	767	712	8%
EBITA %	23.0%	15.4%		20.2%	15.6%		19.9%	16.5%	
Operating profit	164	145	13%	524	463	13%	731	670	9%
Operating profit %	21.8%	14.3%		19.3%	14.7%		18.9%	15.6%	
Cash flow from operating activities	-44	-5	neg	281	345	-19%	561	625	-10%
Return on capital employed, business area %				17.9%	11.0%			15.6%	
Order intake ²⁾	25	45	-44%	3,401	3,872	-12%	3,740	4,212	-11%
Order backlog ²⁾				9,020	8,790	3%		8,261	
Average number of employees								5,853	

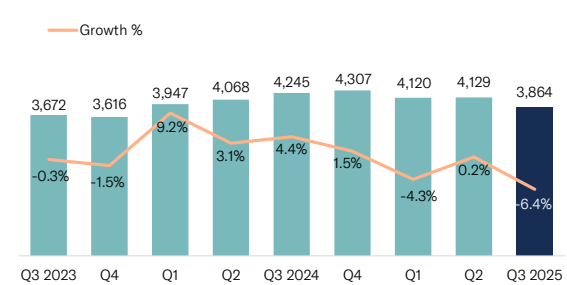
¹⁾ Refer to page 22 for information on adjusted EBITA.

²⁾ Sentia's and Aibel's order intakes and order backlogs 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



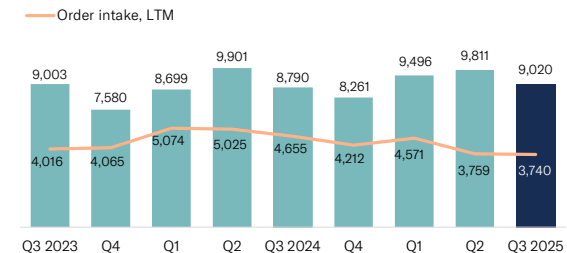
Sales bridge, net sales

	Q3 2025	Q1-3 2025
2024, SEKm	1,015	3,160
Structure, %	0%	0%
Currency, %	-2%	-3%
Other, %*	-13%	-9%
Organic growth, %**	-12%	-2%
Total, %	-26%	-14%
2025, SEKm	750	2,717

* 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. For further information, refer to the information on segment reporting in Note 5.

Net sales

Consumer confidence was stable or slightly stronger in the quarter. While the volume of used vehicles increased slightly, this was offset by an unfavorable price trend, which had a negative impact on KVD's sales performance. The effect was further heightened by deliberately low inventory levels. Plantasjen performed in line with the year-earlier period on an organic basis, excluding the impact of a smaller store network. The business area's net sales decreased a total of 4% organically.

Profit

Adjusted EBITA for the business area improved considerably in the quarter, driven by savings from the reconstruction of Plantasjen and stronger gross margins in the operations. As a result of improved gross margins, KVD succeeded in maintaining its profitability despite lower sales. 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 to 0.9%, compared with -4.8% in the year-earlier period.

Strategic agenda

Plantasjen launched several targeted sales campaigns in Sweden and Norway in order to drive growth and increase customer traffic over both the short and long term. The company is also reviewing its logistics management with the aim of strengthening the service level and increasing cost efficiency.

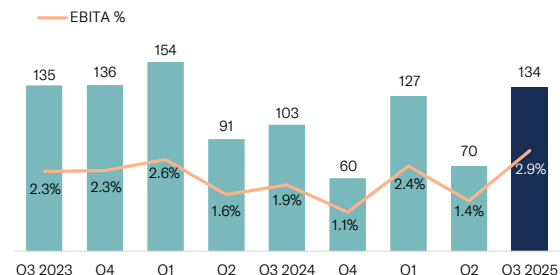
Financial performance

SEKm	Q3 2025	Q3 2024	Change %	Q1-3 2025	Q1-3 2024	Change %	LTM Rolling	Full Year 2024	Change %
Net sales ¹⁾	975	1,154	-16%	3,689	4,378	-16%	4,649	5,337	-13%
EBITA, adjusted ¹⁾²⁾	9	-56	116%	343	269	28%	134	60	124%
EBITA %, adjusted	0.9%	-4.8%		9.3%	6.1%		2.9%	1.1%	
EBITA	9	-90	110%	519	234	122%	109	-176	pos
EBITA %	0.9%	-7.8%		14.1%	5.3%		2.3%	-3.3%	
Operating profit/loss	7	-337	102%	516	-16	pos	105	-426	125%
Operating profit/loss %	0.8%	-29.2%		14.0%	-0.4%		2.3%	-8.0%	
Cash flow from operating activities	-119	-89	-33%	126	585	-78%	193	652	-70%
Return on capital employed, business area %				-3.1%	-2.9%			-7.1%	
Average number of employees								1,389	

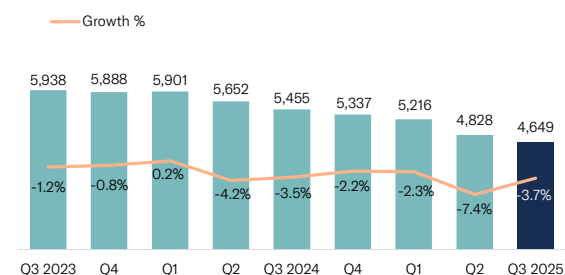
¹⁾ See Note 5 for Plantasjen's adjusted net sales and EBITA

²⁾ Refer to page 22 for information on adjusted EBITA

Adjusted EBITA, LTM, SEKm



Net sales, LTM, SEKm



Sales bridge, net sales

	Q3 2025	Q1-3 2025
2024, SEKm	1,154	4,378
Currency, %	-1%	-2%
Other, %*	-10%	-11%
Organic growth, %**	-4%	-3%
Total, %	-16%	-16%
2025, SEKm	975	3,689

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

**Volume, price and mix

Financial overview, Ratos Group

Cash flow Q3

Cash flow from operating activities amounted to SEK 868m (783). Cash flow from investing activities amounted to SEK -96m (-116). Cash flow from financing activities amounted to SEK -1,393m (-305). Cash flow for the period amounted to SEK -622m (362).

The change in cash flow for the quarter was mainly attributable to repayments of external loans (SEK -1,140m, net). The arbitration in Diab had a positive impact of approximately SEK 700m on cash flow for the quarter.

Cash flow January–September

Cash flow from operating activities amounted to SEK 1,652m (2,042) and was negatively impacted of an amount of approximately SEK 200m due to the composition dividend paid for Plantasjen and positively impacted of an amount of approximately SEK 700m by the arbitration in Diab. Cash flow from investing activities amounted to SEK -229m (-693). Cash flow from financing activities amounted to SEK -2,646m (-1,566). Cash flow for the period amounted to SEK -1,223m (-216).

The change in cash flow for the period was mainly due to a change in working capital (SEK -592m) and lower investing activities (SEK +464m), mainly attributable to a lower number of add-on acquisitions compared with the year-earlier period and higher dividends to non-controlling interest (SEK -581m).

Financial position and leverage

The Group's cash and cash equivalents at the end of the period amounted to SEK 891m (2,186 at 31 December 2024) and interest-bearing net debt excluding financial lease liabilities totalled SEK 3,613m (2,815 at 31 December 2024). Excluding financial lease liabilities, the Group's leverage at the end of the period amounted to 0.6x (1.3x at 31 December 2024). Adjusted leverage excluding finance leases at the end of the period amounted to 1.6x (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 2.5 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 7,099m (6,820 at 31 December 2024). The Group's leverage including financial lease liabilities at the end of the period amounted to 1.1x (1.9x at 31 December 2024). The total translation effect of currency tied to interest-bearing liabilities amounted to SEK -87m, of which SEK -1m related to liabilities to credit institutions and SEK -86m to financial lease liabilities.

At the end of the period, the Group's interest-bearing liabilities to credit institutions amounted to SEK 4,237m (4,506 at 31 December 2024).

During the quarter, Ratos signed an agreement to refinance its existing revolving credit facility of SEK 3 billion with a maturity of 3+1+1 years. The new credit facility is sustainability-linked, with a clear connection 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 Q3

Net financial items amounted to SEK -109m (-185). Net interest income was SEK 58m lower than in the year-earlier period, mainly due to lower market interest rates.

Net financial items January–September

Net financial items amounted to SEK -418m (-554). Net financial items for the year were negatively impacted by exchange rate movements of SEK 29m. Net interest income was SEK 117m lower than in the year-earlier period.

Tax Q3

The tax expense for the Group's continuing operations amounted to SEK 52m (9) and profit before tax to SEK 497m (-210). The effective tax rate for the quarter was 11% (neg.) and was positively impacted by approximately 6% during the quarter as a result of shares of profit in associates.

Tax January–September

The tax expense for the Group's continuing operations amounted to SEK 222m (157) and profit before tax to SEK 1,457m (789). The effective tax rate for the January–September period was 15% (31). Items affecting comparability in the January–September period of SEK +380m did not have any material impact on the Group's effective tax rate.

Ratos's equity

At 30 September 2025, Ratos's equity (attributable to owners of the parent) amounted to SEK 15,182m (12,270 at 31 December 2024), corresponding to SEK 46 per share outstanding (37 at 31 December 2024).

Parent company

The parent company's operating loss amounted to SEK -135m (-127) for the January–September period. The loss before tax amounted to SEK -447m (-110) 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 149m (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–September period amounted to SEK 11.83 (1.47) before dilution and to SEK 11.70 (1.47) after dilution. Accordingly, earnings per share for continuing operations amounted to SEK 3.25 (0.50) before dilution and to SEK 3.23 (0.50) after dilution.

The closing price for Ratos's Class B shares on 30 September 2025 was SEK 36.86. The total return on Class B shares for the quarter amounted to 22.5%, compared with the performance for the SIX Return Index, which was 5.8%.

Number of shares

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

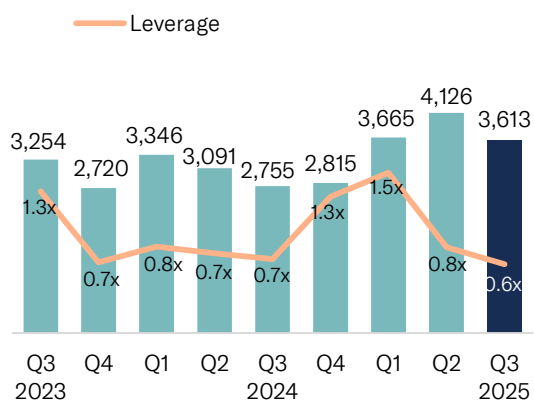
Incentive programmes

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.

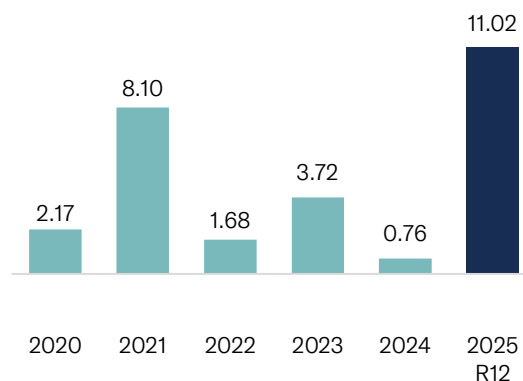
Significant events during the quarter

On 25 July, an arbitration award was issued in a dispute involving Diab as one of the parties. As a result of the award and in line with Ratos's ongoing strategy, a decision was made to decrease the capacity in Diab's PET production and to impair certain assets directly linked to the dispute. Overall, this resulted in a positive outcome of SEK +300m for Diab.

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	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024	Full Year 2024
Net sales	4,165	4,596	14,231	15,374	20,057
Other operating income	736	39	1,012	89	142
Cost of goods and services sold	-1,869	-2,459	-6,185	-6,861	-8,985
Employee benefit costs	-1,547	-1,570	-4,905	-5,068	-6,849
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets and right-of-use assets	-553	-575	-1,190	-1,294	-1,745
Other external costs	-476	-207	-1,472	-1,537	-2,125
Capital gain/loss from Group companies	0	63	-10	63	62
Capital gain/loss from Associated companies	-0		33		
Share of profit/loss from investments recognised according to the equity method	149	88	360	297	439
Operating profit	606	-25	1,874	1,064	995
Net financial items ¹⁾	-109	-185	-418	-554	-726
Profit/loss before tax	497	-210	1,457	509	269
Income tax	-52	-9	-222	-157	-176
Profit/loss for the period, continuing operations²⁾	444	-219	1,234	352	94
Profit/loss for the period, discontinued operations		164	3,031	453	568
Profit/loss for the period	444	-54	4,265	806	662
<i>Profit/loss for the period attributable to:</i>					
Owners of the parent	395	-146	3,873	482	249
Non-controlling interests	49	92	392	323	414
Earnings per share, SEK					
- basic earnings per share	1.21	-0.45	11.83	1.47	0.76
- diluted earnings per share	1.20	-0.45	11.70	1.47	0.76
Earnings per share from continuing operations, SEK					
- basic earnings per share	1.21	-0.79	3.25	0.50	-0.45
- diluted earnings per share	1.20	-0.79	3.23	0.50	-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 Q3 2025 amounts to SEK 395m and for Q1-Q3 2025 to SEK 1,064m. Profit for the period from continuing operations attributable to non-controlling interests for Q3 2025 amounts to SEK 49m and for Q1-Q3 2025 to SEK 171m.

Consolidated statement of comprehensive income

SEKm	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024	Full Year 2024
Profit/loss for the period	444	-54	4,265	806	662
<i>Items that will not be reclassified to profit or loss:</i>					
Remeasurement of defined benefit pension obligations, net		0		-1	-3
Tax attributable to items that will not be reclassified to profit or loss					0
	0	0	0	-1	-3
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Translation differences for the period	-63	-200	-443	-68	133
Change in hedging reserve for the period	-0	94	-117	109	79
Tax attributable to items that may be reclassified subsequently to profit or loss	-1	2	3	0	-2
	-64	-104	-556	41	210
Other comprehensive income for the period	-64	-104	-556	40	207
Total comprehensive income for the period	380	-158	3,709	846	869
<i>Total comprehensive income for the period attributable to:</i>					
Owners of the parent	349	-233	3,446	531	434
Non-controlling interest	31	74	263	315	436

Summary consolidated statement of financial position

SEKm	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Non-current assets			
Goodwill	11,910	14,015	14,286
Other intangible non-current assets	1,611	1,799	1,785
Property, plant and equipment	1,177	1,582	1,547
Right-of-use assets	3,252	4,449	3,609
Financial assets	5,184	3,321	3,522
Deferred tax assets	567	553	555
Total non-current assets	23,700	25,719	25,304
Current assets			
Inventories	1,596	1,839	1,851
Accounts receivable	1,990	2,915	3,025
Current receivables	1,489	2,229	2,170
Cash and cash equivalents	891	2,121	2,186
Total current assets	5,967	9,105	9,232
Total assets	29,667	34,824	34,536
EQUITY AND LIABILITIES			
Equity including non-controlling interests	17,289	14,592	14,752
Non-current liabilities			
Interest-bearing liabilities	6,963	8,267	7,613
Non-interest bearing liabilities	361	1,068	963
Pension provisions	69	66	68
Other provisions	40	41	43
Deferred tax liabilities	344	898	708
Total non-current liabilities	7,778	10,340	9,395
Current liabilities			
Interest-bearing liabilities	978	1,412	1,393
Non-interest bearing liabilities	3,490	7,818	8,441
Provisions	132	662	555
Total current liabilities	4,600	9,891	10,388
Total liabilities	12,378	20,231	19,783
Total equity and liabilities	29,667	34,824	34,536

Summary statement of changes in consolidated equity

SEKm	2025-09-30			2024-09-30			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
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	3,446	263	3,709	531	315	846	434	436	869
Dividends	-442	-858	-1,300	-409	-280	-689	-409	-281	-689
Non-controlling interests' share of capital contribution and new issue					24	24		50	50
Purchase/redemption of treasury shares, net effect				-1	-1	-2	-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	177	417	594	-34	-38	-72	598	323	921
Acquisition of shares in subsidiaries from non-controlling interests	-133	-56	-189	-39	-11	-49	-529	-402	-931
Disposal of shares in subsidiaries to non-controlling interests	-23	49	26	-4	55	51	-12	64	52
Non-controlling interests at acquisition		5	5		0	0			
Non-controlling interests in disposals		-309	-309						
Non-controlling interests share of dividends from associated companies	-114	114		-156	156		-156	156	
Closing equity	15,182	2,107	17,289	12,234	2,358	14,592	12,270	2,482	14,752

Summary consolidated statement of cash flows

SEKm	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024	Full Year 2024
Operating activities					
Operating profit, continuing operations	606	-25	1,874	1,064	995
Operating profit, discontinued operations	-0	183	3,047	494	675
Adjustment for non-cash items	553	570	-1,895	1,238	1,568
	1,158	729	3,026	2,796	3,238
Received dividends from associated companies		2	320	318	318
Interest and financial items, net	-128	-105	-376	-412	-544
Income tax paid	-68	-50	-322	-255	-447
Cash flow from operating activities before change in working capital	962	576	2,649	2,448	2,566
Cash flow from change in working capital					
Increase (-)/Decrease (+) in inventories	91	155	98	30	130
Increase (-)/Decrease (+) in operating receivables	121	75	76	501	351
Increase (+)/Decrease (-) in operating liabilities	-307	-24	-1,171	-936	399
Cash flow from operating activities	868	783	1,652	2,042	3,445
Investing activities					
Acquisition, group companies	-1	-24	-42	-412	-608
Disposal, group companies		-25	83	-25	-25
Disposals, investments recognised according to the equity method	30		30		
Investments and disposal, intangible assets/property, plant and equipment	-128	-70	-303	-223	-287
Investments and disposal, financial assets	3	3	3	-33	-52
Cash flow from investing activities	-96	-116	-229	-693	-972
Financing activities					
Non-controlling interests' share of issue/capital contribution		24		24	50
Transfer of treasury shares		-2		-2	-2
Transactions regarding options	-1	-11	-128	-21	-28
Acquisition and disposal of shares in subsidiaries from non-controlling interests	-31	-1	-130	3	-891
Dividends paid	0		-442	-409	-409
Dividends paid, non-controlling interests	3	-26	-858	-278	-281
Borrowings	407	3,315	3,255	3,387	3,405
Amortisation of loans	-1,496	-3,263	-3,537	-3,381	-3,403
Amortisation of financial lease liabilities	-275	-341	-805	-889	-1,060
Cash flow from financing activities	-1,393	-305	-2,646	-1,566	-2,618
Cash flow for the period	-622	362	-1,223	-216	-145
Cash and cash equivalents at the beginning of the period	1,509	1,819	2,186	2,360	2,360
Exchange differences in cash and cash equivalents	5	-60	-72	-23	-29
Cash and cash equivalents at the end of the period	891	2,121	891	2,121	2,186

Summary parent company income statement

SEKm	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024	Full Year 2024
Other operating income	1	0	43	0	8
Administrative expenses	-44	-28	-177	-127	-150
Depreciation of property, plant and equipment	-0	-0	-1	-1	-1
Operating profit/loss	-43	-28	-135	-127	-142
Net financial items ¹⁾	22	2	-312	18	15
Profit/loss after financial items	-21	-26	-447	-110	-127
Group contribution, recieved					177
Profit/loss before tax	-21	-26	-447	-110	50
Income tax	0	0	50	48	48
Profit/loss for the period	-20	-26	-397	-62	98

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

Parent company statement of comprehensive income

SEKm	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024	Full Year 2024
Profit/loss for the period	-20	-26	-397	-62	98
Other comprehensive income for the period	0	0	0	0	0
Total comprehensive income for the period	-20	-26	-397	-62	98

Summary parent company balance sheet

SEKm	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Non-current assets			
Property, plant and equipment	3	4	3
Financial assets	9,267	10,794	11,174
Receivables from group companies	1,469	3,257	3,130
Deferred tax assets	301	252	252
Total non-current assets	11,039	14,306	14,560
Current assets			
Current receivables	25	32	26
Receivables from group companies	4,051	2,935	3,983
Cash and cash equivalents	149	1,037	246
Total current assets	4,224	4,004	4,254
Total assets	15,263	18,310	18,814
EQUITY AND LIABILITIES			
Equity	8,898	9,577	9,737
Non-current liabilities			
Interest-bearing liabilities	4,100	4,131	4,133
Convertible debentures	102	111	112
Deferred tax liabilities	3	4	4
Total non-current liabilities	4,206	4,246	4,249
Current provisions		26	5
Current liabilities			
Interest-bearing liabilities, group companies	1,925	3,980	4,140
Interest-bearing liabilities	172	408	419
Non-interest bearing liabilities, group companies	0	30	193
Non-interest bearing liabilities	63	43	71
Total current liabilities	2,160	4,461	4,824
Total equity and liabilities	15,263	18,310	18,814

Summary parent company statement of changes in equity

SEKm	2025-09-30	2024-09-30	2024-12-31
Opening equity	9,737	10,016	10,016
Comprehensive income for the period	-397	-62	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	8,898	9,577	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 September 2025, the net value of derivatives (level two) amounted to SEK -6m (9 at 31 December 2024), of which SEK 2m (12 at 31 December 2024) was recognised as an asset and SEK 8m (3 at 31 December 2024) as a liability.

In the statement of financial position at 30 September 2025, the total value of financial instruments measured at fair value in accordance with level three was SEK 392m (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	
	2025-09-30	2024-12-31	2025-09-30	2024-12-31	2025-09-30	2024-12-31
Opening balance	190	149	968	1,869	112	141
Recognised in comprehensive income	-33	86	-21	20	-1	-10
Recognised against equity			-77	-41		
Newly issued/subsequent expenditure					-71	80
Settlements	-127	-45	-9	-880	-21	-99
Divestments, Group Companies			-507		-10	
Closing balance	30	190	353	968	9	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. Presis Infra's holding after the acquisition amounts to approximately 90%.

In October 2024, HL Display acquired the Canadian company Kost Klip Manufacturing Ltd. During the third quarter of 2025, the acquisition analysis was updated and the final contingent consideration was set.

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	4
Right-of-use assets	23
Financial assets	0
Deferred tax asset	1
Trade receivables	12
Current assets	6
Cash and cash equivalents	9
Non-controlling interest	-5
Non-current liabilities	-27
Current liabilities	-21
Net identifiable assets and liabilities	8
Goodwill	-24
Purchase price	-16
of which, paid in cash	31
of which, value of shares in associated company	25
of which, contingent consideration	-71
Cash in the acquired companies	-9
Paid contingent consideration previous acquisitions	21
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	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024	Full Year 2024
Income		2,858	5,555	9,023	12,072
Expenses		-2,647	-5,266	-8,442	-11,321
Profit/loss before tax		211	289	581	751
Tax		-46	-71	-128	-183
Profit/loss after tax		164	218	453	568
Capital gain from divestment of discontinued operations			2,813		
Total profit for the period		164	3,031	453	568
<i>Profit for the period attributable to:</i>					
Owners of the parent		113	2,809	318	395
Non-controlling interests		51	221	135	174
Earnings per share, SEK					
- basic earnings per share		0.35	8.58	0.97	1.21
- diluted earnings per share		0.35	8.47	0.97	1.21

Cash flow statement from discontinued operations

SEKm	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024	Full Year 2024
Cash flow from operating activities		505	-195	303	1,138
Cash flow from investing activities		-5	12	-20	-29
Cash flow from financing activities		3	-1,057	-506	159
Change in cash and cash equivalents		503	-1,240	-224	1,268

Net assets at time of divestment

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

SEKm	Q2 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 HealthScience, 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.

	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024	Rolling LTM	Full Year 2024
Net sales, SEKm						
Industrial Services	1,192	1,233	3,790	3,987	5,158	5,356
Product Solutions	1,259	1,203	4,074	3,880	5,293	5,099
Elimination of internal net sales	-12	-8	-39	-30	-50	-41
Industry	2,440	2,428	7,825	7,837	10,402	10,414
Construction & Services	750	1,015	2,717	3,160	3,864	4,307
Consumer	975	1,154	3,689	4,378	4,649	5,337
- whereof Plantasjen	591	730	2,480	3,210	3,056	3,785
Elimination of internal net sales	-0	-0	-0	-2	-0	-2
Ratos group, continuing operations	4,165	4,596	14,231	15,374	18,914	20,057
Discontinued operations		2,858	5,552	9,020	8,600	12,068
Ratos group	4,165	7,454	19,783	24,394	27,514	32,125
EBITA, adjusted, SEKm						
Industrial Services	82	104	270	332	403	466
Product Solutions	153	131	535	487	627	579
Industry	235	235	805	819	1,030	1,045
Construction & Services	172	135	573	473	791	691
Consumer	9	-56	343	269	134	60
- whereof Plantasjen	-19	-86	259	194	29	-37
Group costs	-43	-28	-134	-127	-149	-142
Ratos group, continuing operations	373	286	1,586	1,434	1,805	1,654
Discontinued operations		183	234	494	415	675
Ratos group	373	469	1,820	1,928	2,221	2,329
EBITA %, adjusted						
Industrial Services	6.9%	8.4%	7.1%	8.3%	7.8%	8.7%
Product Solutions	12.1%	10.9%	13.1%	12.6%	11.8%	11.4%
Industry	9.6%	9.7%	10.3%	10.5%	9.9%	10.0%
Construction & Services	23.0%	13.3%	21.1%	15.0%	20.5%	16.0%
Consumer	0.9%	-4.8%	9.3%	6.1%	2.9%	1.1%
Ratos group, continuing operations¹⁾	9.0%	6.2%	11.1%	9.3%	9.5%	8.2%
Ratos group¹⁾	9.0%	6.3%	9.2%	7.9%	8.1%	7.2%

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

Note 5, cont.

	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024	Rolling LTM	Full Year 2024
Operating profit/loss, SEKm						
Industrial Services	26	65	155	257	215	317
Product Solutions	451	131	814	487	904	576
Industry	478	196	970	743	1,119	893
Construction & Services	164	145	524	463	731	670
Consumer	7	-337	516	-16	105	-426
Group costs	-43	-28	-134	-127	-149	-142
Ratos group, continuing operations	606	-25	1,874	1,064	1,806	995
Discontinued operations		183	3,047	494	3,228	675
Ratos group	606	159	4,922	1,558	5,034	1,670
Cash flow from operating activities, SEKm						
Industrial Services	64	175	223	433	403	613
Product Solutions	955	221	1,179	524	1,319	664
Industry	1,019	395	1,402	958	1,721	1,277
Construction & Services	-44	-5	281	345	561	625
Consumer	-119	-89	126	585	193	652
Parent company and central companies	11	-23	37	-149	-60	-246
Ratos group, continuing operations	868	277	1,847	1,740	2,415	2,308
Discontinued operations		505	-195	303	640	1,138
Ratos group	868	783	1,652	2,042	3,055	3,445
Order intake, SEKm						
Construction & Services	25	45	3,401	3,872	3,740	4,212
<i>Aibel¹⁾</i>	<i>3,371</i>	<i>2,339</i>	<i>9,643</i>	<i>12,764</i>	<i>9,701</i>	<i>12,821</i>
Order backlog, SEKm	2025-09-30	2024-09-30	2024-12-31			
Construction & Services	9,020	8,790	8,261			
<i>Aibel¹⁾</i>	<i>22,040</i>	<i>30,783</i>	<i>26,744</i>			
Return on capital employed, %	2025-09-30	2024-09-30	2024-12-31			
Industrial Services	12.5%	14.1%	14.8%			
Product Solutions	10.1%	9.9%	9.6%			
Industry	10.9%	11.3%	11.4%			
Construction & Services	17.9%	11.0%	15.6%			
Consumer	-3.1%	-2.9%	-7.1%			
Ratos group²⁾	9.3%	10.2%	10.1%			

¹⁾ Aibel's order intake and order backlog are not consolidated in the Construction & Services 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	Q1-3 2025	Q1-3 2024	Full Year 2024
Leverage excl. financial leasing	0.6x	0.7x	1.3x
Leverage	1.1x	1.4x	1.9x
Equity ratio, %	58.3	41.9	42.7
Return on equity, %	27.5	7.8	2.0
Return on capital employed excl. financial leasing, %	9.3	10.2	10.1
Return on capital employed, %	9.0	9.1	9.4
Return on invested capital, %	7.0	7.3	7.5
Key figures per share¹⁾			
Total return, %	22.5	-0.3	-9.9
Dividend yield, %			4.3
Market price, SEK	36.86	34.66	31.34
Dividend, SEK			1.35
Equity attributable to owners of the parent, SEK ²⁾	46.37	37.37	37.48
Basic earnings per share, SEK	11.83	1.47	0.76
Diluted earnings per share, SEK	11.70	1.47	0.76
Average number of ordinary shares outstanding:			
– before dilution	327,385,688	327,114,930	327,182,990
– after dilution	331,662,841	327,348,795	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 Ratios 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

	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 Q1-3 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

Specification of net financial items

	Q3 2025	Q3 2024	Change%	Q1-3 2025	Q1-3 2024	Change%	Full Year 2024
SEKm, Continuing operations							
Interest income	8	16	-53%	24	52	-54%	66
Interest expense	-47	-105	55%	-218	-335	35%	-434
Interest expense financial leasing	-58	-66	12%	-178	-207	14%	-266
Net interest	-98	-155	37%	-372	-489	24%	-634
Net exchange rate effects	-8	-6	-46%	-29	-15	-85%	-23
Other financial items	-3	-24	87%	-17	-50	66%	-69
Net financial items	-109	-185	41%	-418	-554	25%	-726

	Q3 2025	Q3 2024	Change%	Q1-3 2025	Q1-3 2024	Change%	Full Year 2024
SEKm, Parent company							
Net interest	38	7	pos	80	41	97%	58
Net exchange rate effects	-16	5	neg	-26	1	neg	-4
Other financial items	0	-10	103%	-9	-24	61%	-40
Capital loss on intra-group receivable due to reconstruction				-357			
Net financial items	22	2	pos	-312	18	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

21 October 9:00 a.m. CEST
<https://youtube.com/live/Q4RmvZKK4vc?feature=share>

Financial calendar

2026
Year-end report 2025 16 February

Stockholm, 21 October 2025
Ratos AB (publ)



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

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