

Interim Report Q3 2025

21 October 2025

RATOS

Ratos Group Q3, 2025

Increased earnings and stability in a subdued market

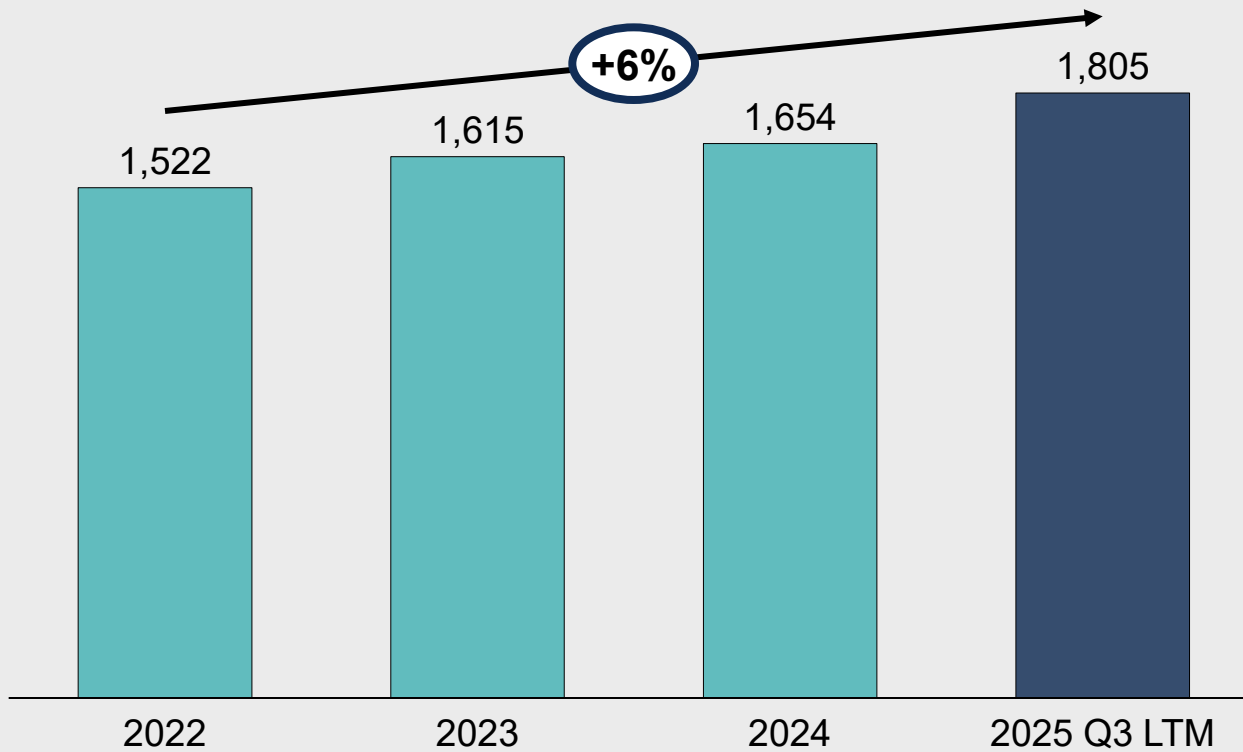


- Uncertain markets with early signs of improvements
- Improved profitability and margin in mixed markets
- Successful implementation of initiatives to enhance operational efficiency delivers results
- Strong performance in Product Solutions

Adjusted EBITA development 2022–2025

Continuing operations, SEKm

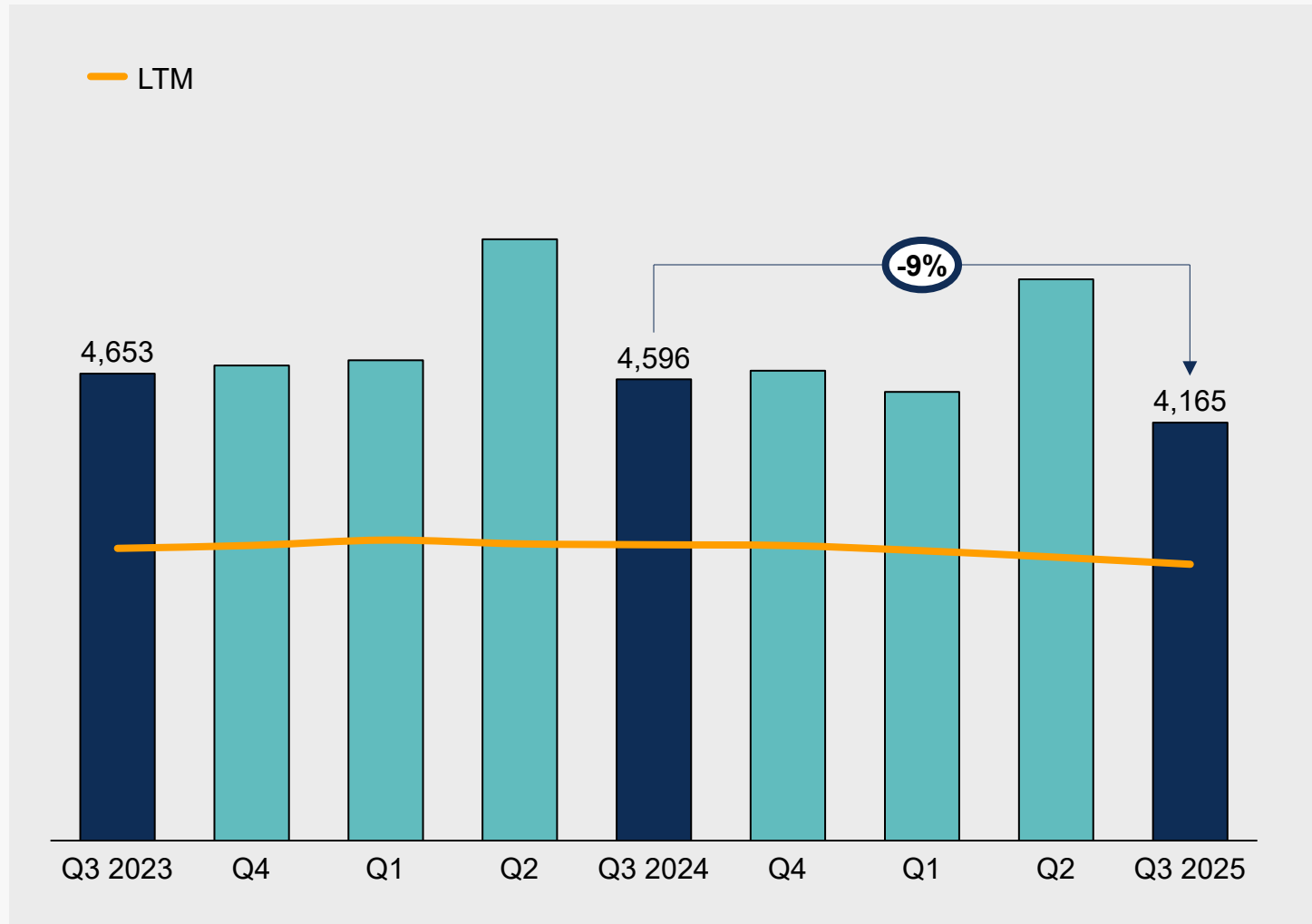
CAGR



- Adj EBITA SEK 373m (286)
 - Positively affected by the contribution from the minority holding in Sentia
- Adj EBITA-margin 9.0% (6.2)
- Improved EBITA-margins in all segments, except Industrial Services

Net sales Q3, 2023-2025

Continuing operations, SEKm

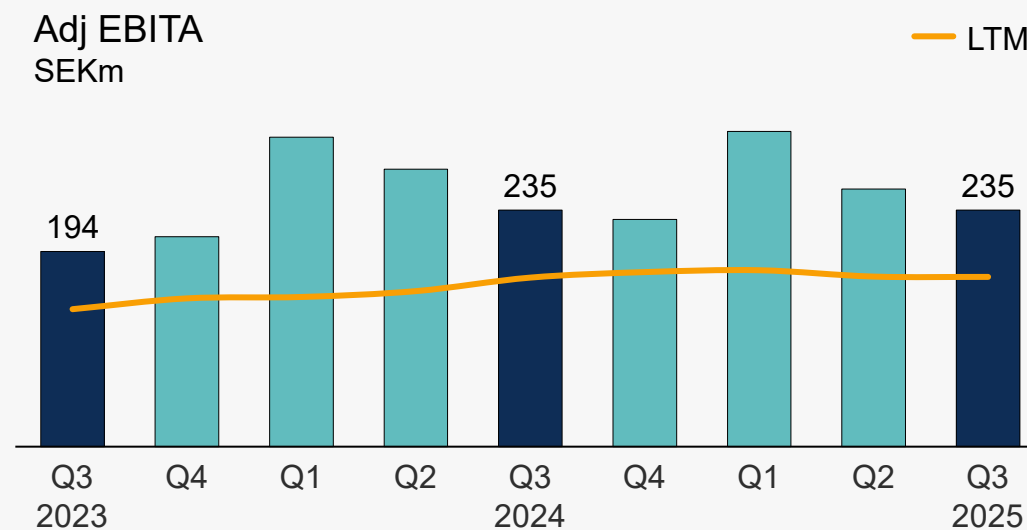
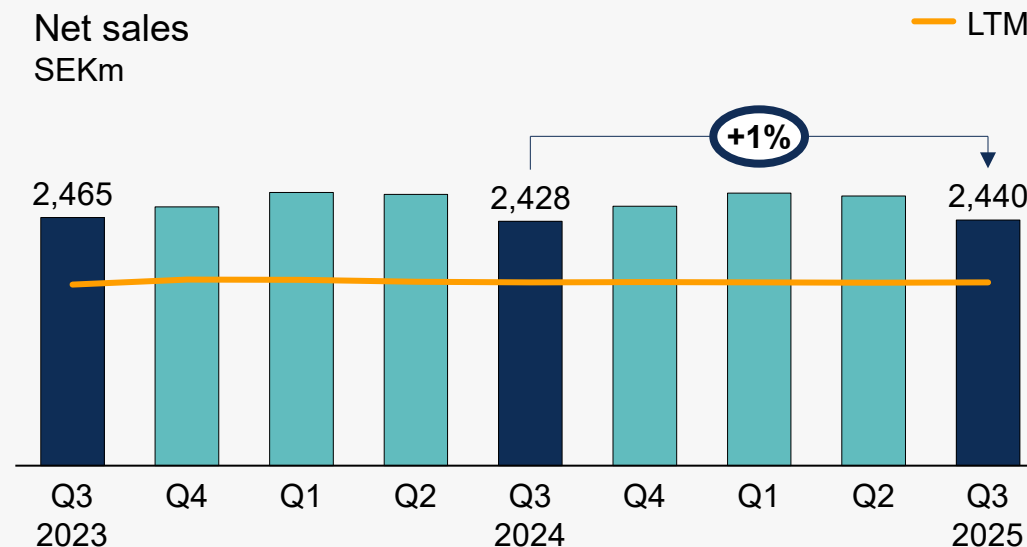


- Net sales -9%, SEK 4,165m (4,596)
 - Structural changes in Plantasjen and Expin Group -5%
 - Organic growth of -3%
- Construction & Services -12%
 - Presis Infra had fewer change orders than LY and continued decrease for Finnish rail electrification market (Expin Group)
 - However, still a solid order backlog
- Industry +0%
 - Product Solutions, strong demand in several industries and geographies
 - Overall subdued market for Industrial Services especially automotive
- Consumer -4%
 - Negative organic growth in KVD and deliberately low inventory levels

Industry: Strong development for the Product Solutions segment but overall subdued market for Industrial Services

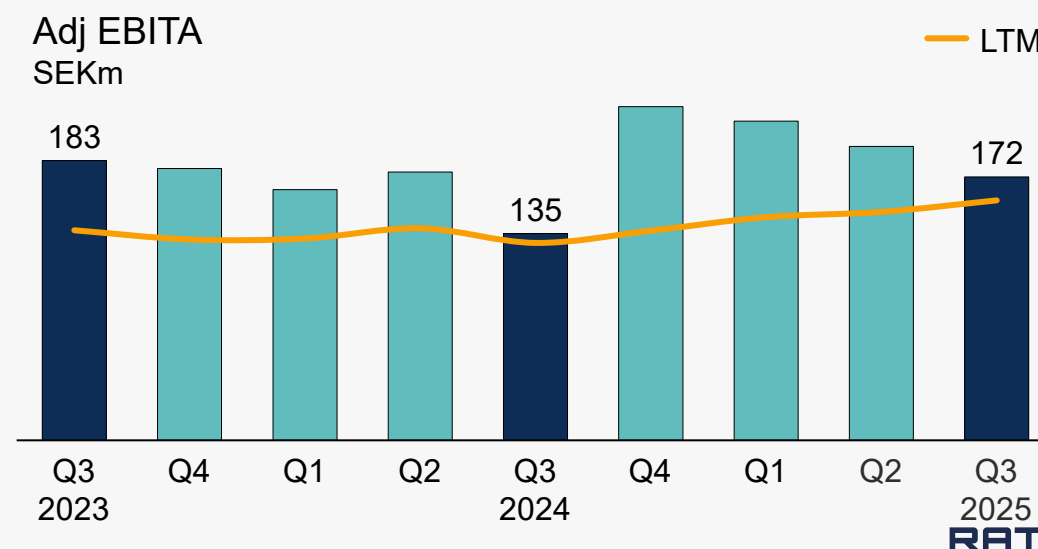
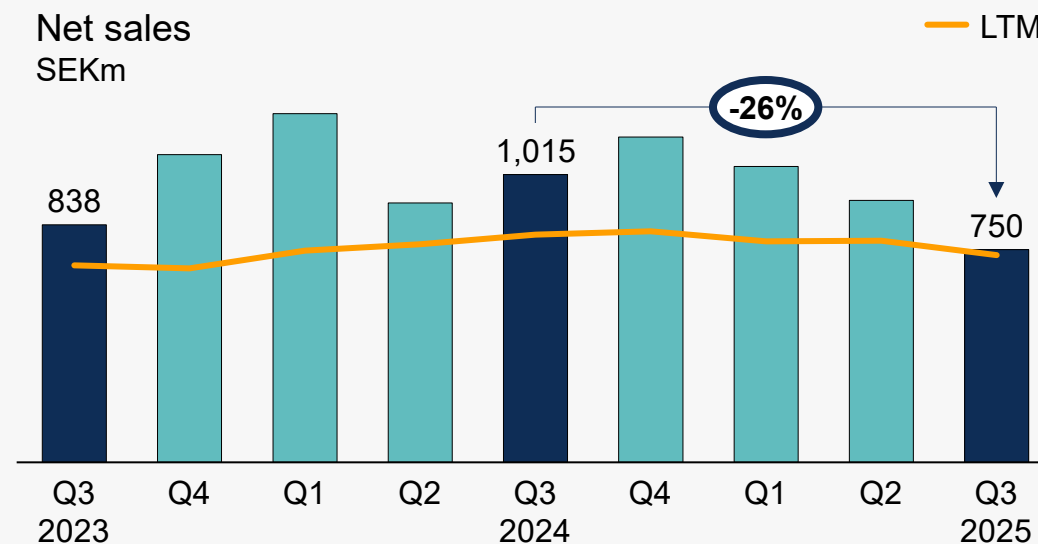
Segments: Product Solutions and Industrial Service

- Product Solutions had positive organic growth +3% with EBITA-growth of 17%
- HL Display and Diab benefited from strong demand across several industries and geographies
- Industrial Service noted organic decline -2% with -21% decrease in EBITA year-over-year
- Automation projects in Speed impacted profitability negatively
- Continued slow biotech market in TFS
- Integration project in Knightec Group has been finalized
- Adj EBITA remained on par with LY for the business area and Adj EBITA-margin was 9.6% (9.7)



Construction & Services: Weak quarter due to timing, continued solid order backlog

- Underlying sentiment for Infrastructure remained overall unchanged
 - Positive growth for Aibel¹
 - The timing of change orders was different for Presis Infra, Q2 vs. Q3
 - Worsening market for rail electrification in Finland (Expin Group)
- Order backlog increased by +3% to SEK 9,020m, excluding minority holdings
- Adj EBITA SEK 172m (135), increase of 28%
 - -16% excluding Sentia minority contribution, negatively impacted by Presis Infra
- Adj EBITA margin at 23.0% (13.3)
- Adj EBITA margin excluding minority holdings at 3.0% (4.7)



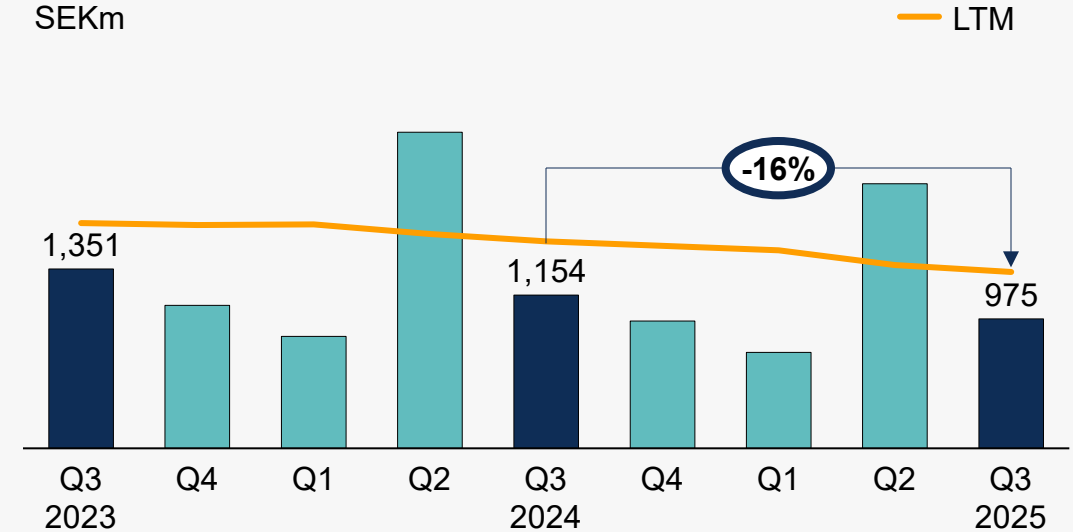
¹ Not included in net sales/order intake/order backlog for the business area

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

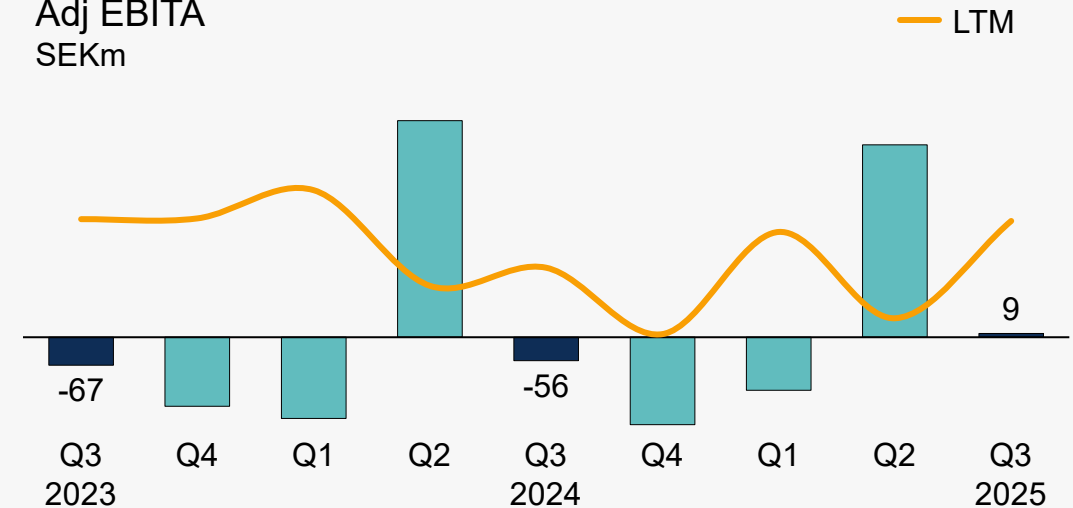
Segment: Consumer

- Net sales decreased 16%, whereof -4% organic, -1% FX and -10% driven closed stores in Plantasjen
 - Plantasjen sales like-for-like was in line with last year
- Plantasjen's adj EBITA increased +67 MSEK as a result of a successfully executed reconstruction
- Deliberately lower inventory levels negatively affected KVD's net sales.
- Adj EBITA SEK 9m (-56) and adj EBITA-margin 0.9% (-4.8)

Net sales
SEKm



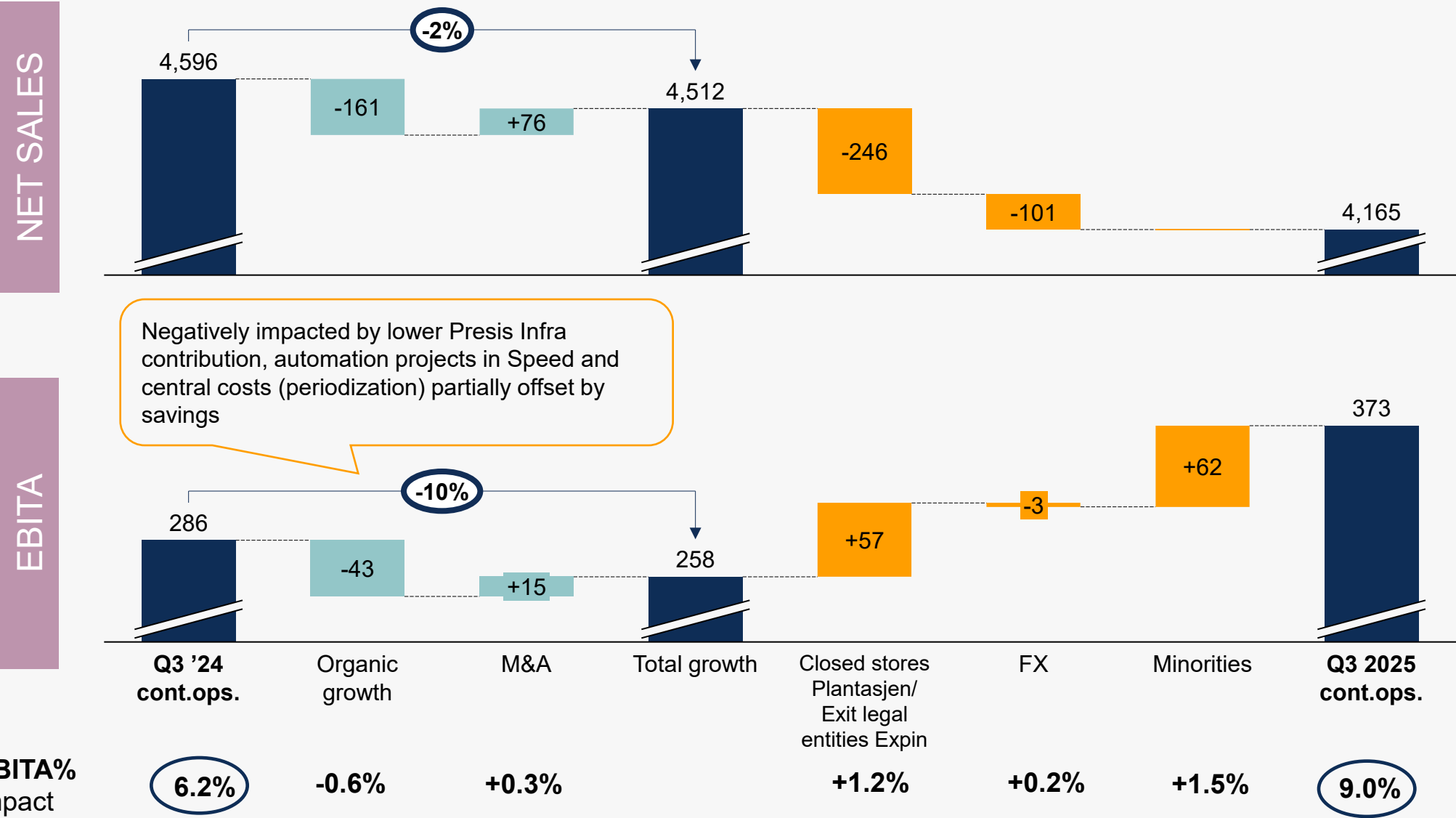
Adj EBITA
SEKm



Financials

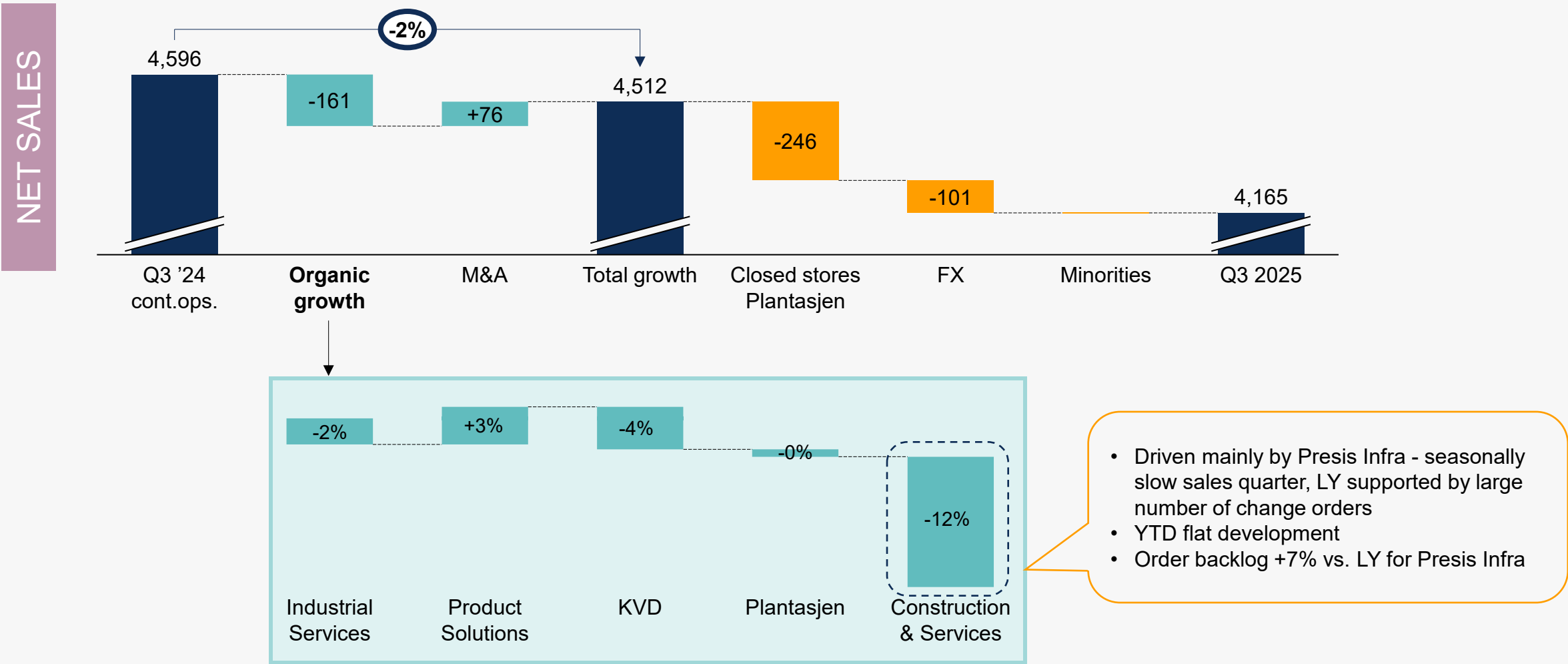


Net sales and EBITA development year-over-year

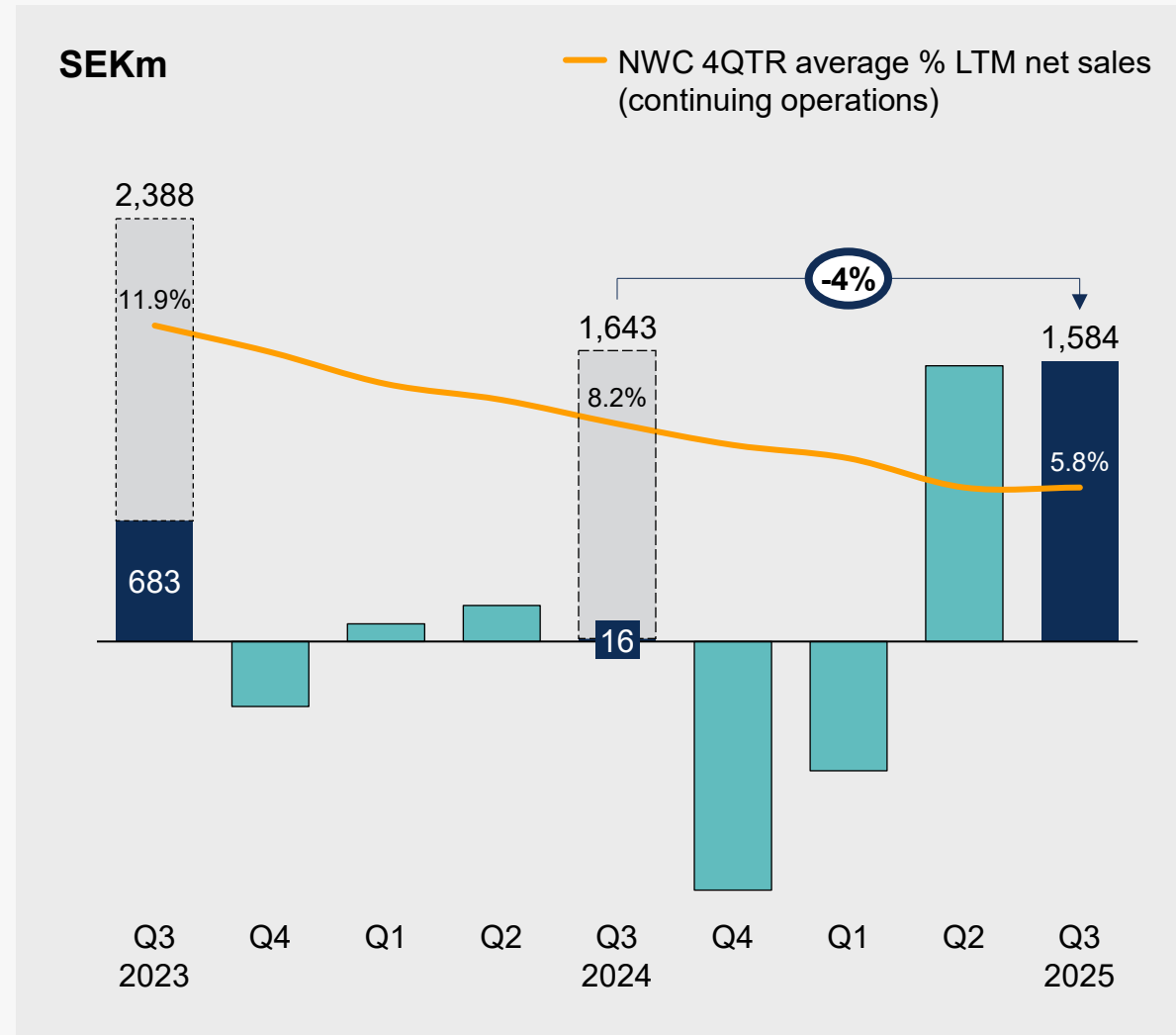


Growth	Net sales
Organic	-3%
Structure	+2%
Org + str	-2%
Currency	-2%
Other	-5%
Total	-9%

Organic sales growth impacted mainly by timing of change orders in Presis Infra



Stabile NwC post Sentia/airteam disposal, slight sequential increase due to timing (AP)

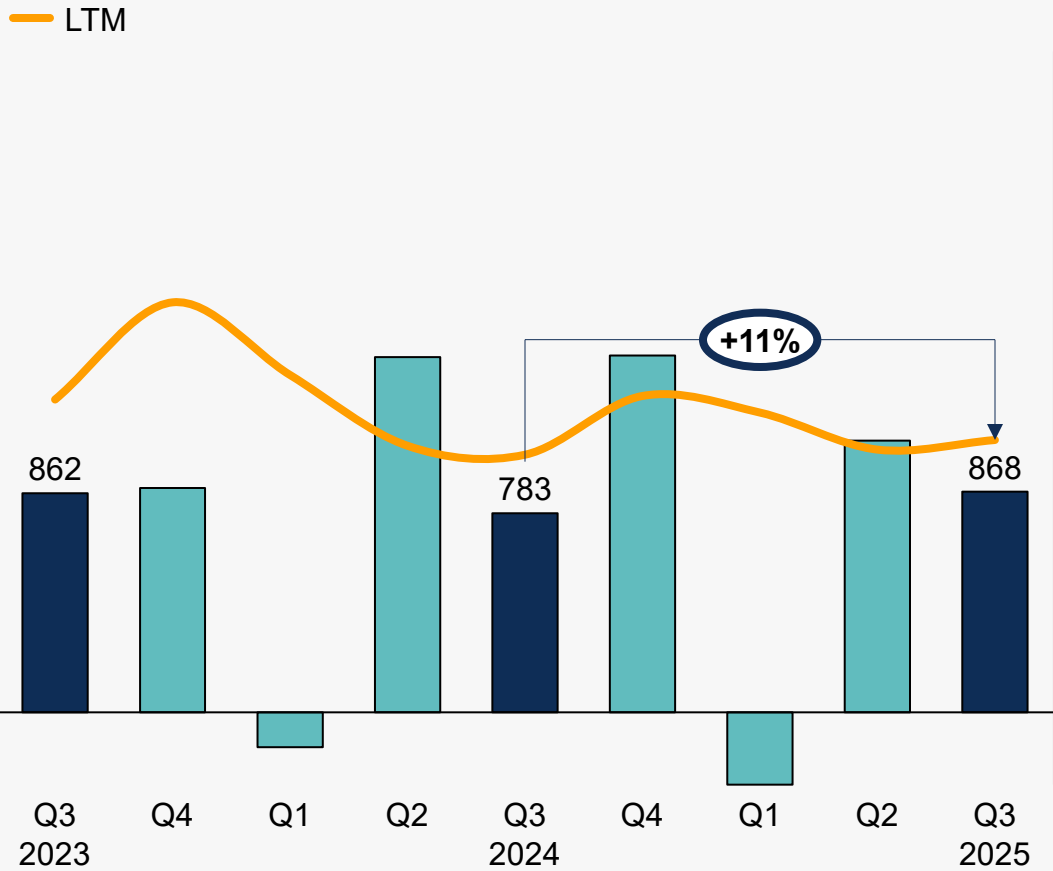


Continuing operations

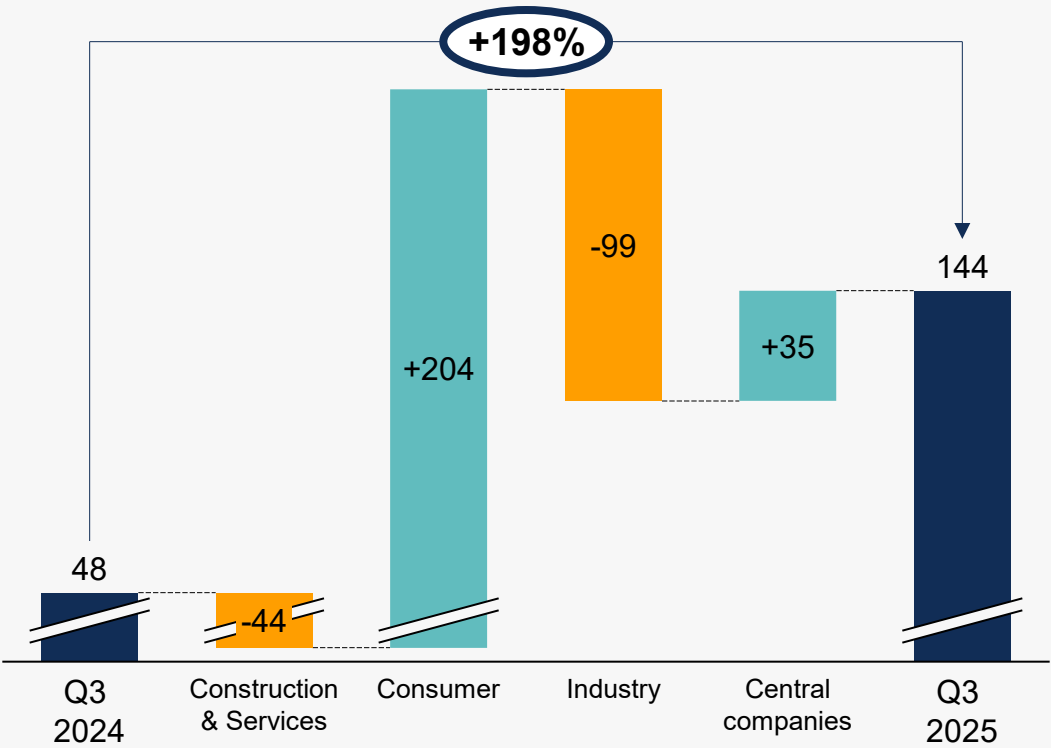
Net working capital, SEKm	2025 Sep	2024 Sep	2024 Dec
Inventories	1,596	1,839	1,851
Trade receivables	1,990	2,915	3,025
Contract assets	556	756	669
Accounts payable	1,072	2,409	2,676
Contract liabilities	265	1,631	2,398
Other receivables/payables net	-1,221	-1,454	-1,876
Net working capital	1,584	16	-1,404

Seasonally weaker cash-flow quarter; underlying improvement of +200%

Reported cash flow, SEKm

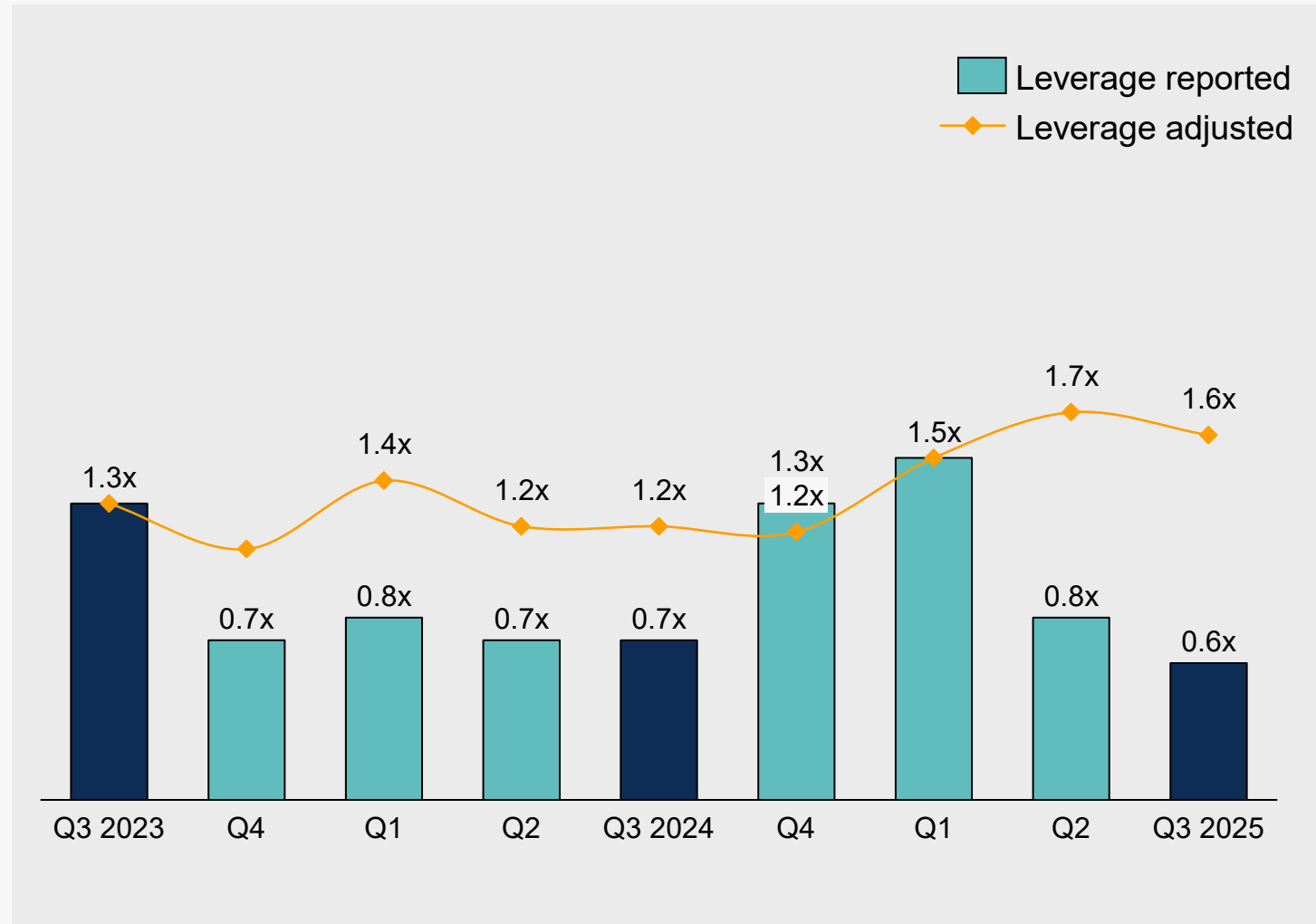


Underlying development Y/Y, SEKm



Mainly due lower result
for Industrial Services
and timing in NwC

Increased adjusted leverage on the back of Sentia-listing



Leverage

- Leverage at 0.6x in Q3 2025 impacted positively by mainly capital gains of SEK 2.8 bn. related to the divestment of airteam and Sentia in Q2 2025
- Adjusting for IAC leverage was 1.6x, to be compared with 1.2x last year
- Total net debt, excl leasing liabilities, was SEK 3,613m (2,755)
- Ratios holding in Sentia (~40% shares) corresponds to approximately SEK 2.5 bn. Adj. leverage if divested would have been -1.1x lower

A more profitable and resilient Ratos



- Uncertain market with early signs of improvements
- Increased EBITA and margin
- Continued focus on operational improvements

Q&A



APPENDIX



Q3 Financial summary

Continuing operations, MSEK	Q3 2025	Q3 2024	Change
Net sales	4,165	4,596	-3%*
Adjusted EBITA	373	286	+31%
<i>Adjusted EBITA %</i>	<i>9.0</i>	<i>6.2</i>	<i>+2.75ppts</i>
IAC	+263	-34	pos.
Net financial items	-109	-185	+41%
Tax rate %	11	neg	
Adjusted EPS	0.43	0.05	pos.
Cash flow from operations	868	277	pos.

Group total, MSEK		
Net sales	4,165	7,454
Adjusted EBITA	373	469
<i>Adjusted EBITA %</i>	<i>9.0</i>	<i>6.3</i>
IAC	+263	-34
Cash flow from operations	868	783

Growth	Net sales
Organic	-3%
Structure	+2%
Org + str	-2%
Currency	-2%
Other	-5%
Total	-9%

*Organic growth

Lower exposure towards the construction-industry via strategic actions

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