

Ratos investment in HL Display



Investment hypothesis 2010

- Untapped sales potential in many geographies and segments
- Profitability upsides from improved sales and operations
- Capital efficiency opportunities, e.g. NWC reduction

Development and recent actions

- Weak revenue development, significant efficiency gains
- New management team since 2016/2017

Agenda going forward

- Revitalize sales and go-to-market models to achieve sustainable and profitable growth
- Lead on innovation and accelerate product development
- Realize additional efficiency opportunities to boost profitability

Key facts HL Display

Investment year	2001/2010
Ownership	99% (1% key stake holders)
Consolidated book value	SEK 850m
Net investment	SEK 417m
Chairman	Birgitta Stymne Göransson

Ratos's team

Lars Johansson & Niclas Nylund

