

Ratos presents new strategic direction and financial targets to drive shareholder value creation

After a period as an operating company, Ratos returns to a more focused and long-term investment company owning both majority and minority holdings in Nordic companies. Ratos introduces financial targets to support profitable and capital-efficient growth to maximize long-term shareholder returns through active ownership and value creation in our companies.

Building on 160 years of investing in and developing companies, Ratos returns to an investment company set-up and presents a new strategic direction. The new strategy will be executed in the period 2026-2028 with the aim to build a more focused Ratos, drive profitable and capital-efficient growth from organic initiatives and add-on acquisitions, as well as improve our ways of working.

"The transition increases transparency in the Ratos portfolio, while the new strategy and financial targets support an accelerated journey towards a more focused and value-creating Ratos. With clearer strategic priorities, balanced financial targets, and enhanced governance, we are well positioned to drive profitable growth and deliver increased shareholder value," says Gustaf Salford, President and CEO at Ratos.

Build a more focused Ratos 2026-2028

Ratos transitions to a sector-agnostic model with a primary focus on Nordic companies in the Industry and Infrastructure segments. As part of this shift, Ratos discontinues the Business Areas structure and will instead concentrate on the performance of stand-alone companies in our core portfolio.

Our core portfolio is structured around three categories

- 1. Majority - Platform companies** Diab, HL Display, Knightec Group, Presis Infra
Platform companies are defined by strong market positions, attractive long-term market dynamics, and opportunities for add-on acquisitions.
- 2. Majority - Companies to develop** Aleido, LEDiL, Speed, TFS HealthScience
Companies will focus on organic growth and/or increased profitability.
- 3. Minority holdings** Aibel and Sentia
Holdings in larger businesses enable robust dividends throughout business cycles.

Selected portfolio companies are considered as non-core (Plantasjen, KVD and Oase Outdoors) and we aim to conduct controlled exits of these companies during the period 2026-2028.

Drive profitable and capital-efficient growth from organic initiatives and add-on acquisitions

During the period 2022–2025, the primary focus was on driving EBITA growth. Going forward, a more balanced approach will be adopted, where earnings quality, returns, and organic growth are equally prioritized to strengthen underlying performance. In parallel, we aim to accelerate the pace of add-on acquisitions within our platform companies, while maintaining a disciplined approach to capital allocation, with a focus on returns, attractive multiples, and high earnings quality, to further enhance value creation.

The transition to the new model also unlocks broader strategic opportunities by expanding the investment scope beyond unlisted, majority-owned companies to also include unlisted minority holdings and minority positions in listed companies.

Develop the Ratos ways of working

A key objective of Ratos' strategy is to continue to develop our ways of working. As an investment company we will focus on active ownership through the boards. Ratos also reinforces its governance through increased number of industry experts on the boards. We will further strengthen our governance for disciplined capital allocation to maximize value creation and shareholder returns. Starting in 2027, Ratos will report Net Asset Value (NAV), per portfolio company providing a clear and consistent valuation view.

Financial targets 2026 – 2028

In support of its renewed investment-company strategy for 2026–2028, Ratos introduces updated financial targets applicable for our core majority companies with clear focus on improved performance. Growth, EBITA-margin and ROCE-targets are excluding non-core companies as well as impact from minority holdings (Aibel and Sentia). Leverage and dividend targets remain unchanged and apply to the Ratos Group.

Financial targets

	Targets 2026-28		Longer-term	
	Majority core companies ¹		Ratos Group	
	Baseline 2025	Target	Baseline 2025	Target
Revenue growth, CAGR% (Organic and M&A)	13.3 BSEK	≥5%		
Adjusted EBITA margin ² (excl. associated companies)	8.7%	≥10%		
Adjusted ROCE % ² (excl. associated companies)	8.3%	≥10%		
Leverage ³ (Net debt /EBITDA excl. fin. leases)			1.4x	1.5-2.5x
Dividend ⁴ (Payout ratio of adjusted EPS)			52% (2022-25)	30-50%

¹ HL Display, Presis Infra, Diab, Knightec Group, Aleido, TFS, LEDiL, Speed

² EBITA adjusted for items affecting comparability and excluding associated companies Aibel and Sentia

³ Normalized range, temporary deviations can occur in conjunction with larger transactions

⁴ Earnings per share (EPS) excluding items affecting comparability attributable to owners of the parent

Throughout the period 2026-2028, Ratos continues its streamlining as well as mapping attractive markets and sub-segments, and beyond 2028 opens for new investments in both new majority and minority holdings. The long-term ambition is by 2030 to be exposed to attractive markets, with reduced seasonality and with high earnings quality.

The Ratos Capital Markets Day held on 19 March 2026, 13:00- 16:00 at GT30, Grev Turegatan 30, provides institutional investors, financial analysts and financial media with an opportunity to receive information on the new strategy direction and financial targets.

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About Ratos

Ratos is a Swedish publicly listed long-term investment company owning both majority and minority holdings in Nordic companies. Our mission is long-term active ownership for value creation. Ratos has net sales of SEK 19 billion and an adjusted EBITA of SEK 1.9 billion (2025), and with approximately 9,100 employees and is headquartered in Stockholm, Sweden.

Attachments

[Press release](#)

[Financial Targets 2026-2028](#)