



Year-end report 2025

RATOS

Year-end report 2025

Continued steps towards a more focused Ratos

Q4 2025

Continuing operations

- Net sales amounted to SEK 4,601m (4,683), of which organic growth corresponded to +3%
- Adjusted¹⁾ EBITA amounted to SEK 346m (220)
- The adjusted EBITA margin was 7.5% (4.7)
- The operating loss amounted to SEK -1,590m (-69) and was negatively impacted by items affecting comparability³⁾ of SEK -1,905m (-256), mainly due to impairment of goodwill in Plantasjen (SEK -1,049m)
- The loss for the period amounted to SEK -1,733m³⁾ (-258)

Group total

- Adjusted diluted earnings per share amounted to SEK 0.37 (0.05)
- Diluted earnings per share⁴⁾ amounted to SEK -5.32 (-0.71)
- Cash flow from operating activities amounted to SEK 642m (1,403)
- Adjusted leverage excluding finance leases was 1.4x (1.2x)²⁾

Full-year 2025

Continuing operations

- Adjusted¹⁾ EBITA amounted to SEK 1,931m (1,654)
- Operating profit amounted to SEK 284m (995) and was negatively impacted by items affecting comparability³⁾ of SEK -1,526m (-535), mainly due to impairment of goodwill in Plantasjen
- The loss for the period³⁾ amounted to SEK -499m (94)

Group total

- Operating profit amounted to SEK 3,331m (1,670). Items affecting comparability had a net positive impact of SEK 1,287m (-535), mainly attributable to capital gains related to the divestments of Sentia and airtteam as well as impairment of goodwill
- Adjusted diluted earnings per share amounted to SEK 2.80 (2.36)
- Diluted earnings per share⁴⁾ amounted to SEK 6.46 (0.76)
- Cash flow from operating activities amounted to SEK 2,294m (3,445)
- The Board of Ratos proposes a dividend for full-year 2025 of SEK 1.40 per share (1.35), corresponding to 50% of adjusted earnings per share for the Group as a whole

Significant events during and after the end of the quarter

- On 1 December, Gustaf Salford took over as CEO of Ratos
- On 22 December, HL Display signed an agreement to acquire Deinzer Holding GmbH, which is expected to be completed during Q1 2026
- Plantasjen underwent extensive structural changes, resulting in smaller but more stable operation. Accordingly, impairment of goodwill of SEK 1,049m was recognised in the quarter in order to better reflect the company's current business structure
- On 16 February 2026, an agreement was signed for the divestment of Expin Group to Baneservice, Norway's leading railway contractor. The impact on operating profit in the fourth quarter amounted to SEK -795m and was non-cash. The transaction is expected to be completed during the second quarter of 2026

Ratos Group, SEKm

	Q4 2025	Q4 2024	Change %	Q1-4 2025	Q1-4 2024	Change %
Continuing operations						
Net sales	4,601	4,683	-2%	18,832	20,057	-6%
EBITDA	351	382	-8%	3,415	2,740	25%
EBITA, adjusted ¹⁾	346	220	57%	1,931	1,654	17%
EBITA %, adjusted ¹⁾	7.5%	4.7%		10.3%	8.2%	
EBITA	58	-36	pos	2,023	1,365	48%
EBITA %	1.3%	-0.8%		10.7%	6.8%	
Operating profit/loss ³⁾	-1,590	-69	neg	284	995	-71%
Profit/loss before tax	-1,719	-240	neg	-262	269	neg
Profit/loss for the period ³⁾	-1,733	-258	neg	-499	94	neg
Basic earnings per share, SEK ⁴⁾	-5.32	-0.95	neg	-2.07	-0.45	neg
Diluted earnings per share, SEK ⁴⁾	-5.32	-0.95	neg	-2.07	-0.45	neg
Group total						
Operating profit/loss	-1,590	112	neg	3,331	1,670	99%
Basic earnings per share, SEK ⁴⁾	-5.32	-0.71	neg	6.51	0.76	pos
Diluted earnings per share, SEK ⁴⁾	-5.32	-0.71	neg	6.46	0.76	pos
Cash flow from operating activities	642	1,403	-54%	2,294	3,445	-33%
Leverage excl. financial leasing				0.6x	1.3x	
Return on capital employed excl. financial leasing				9.5%	10.1%	

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

²⁾ Leverage for Q4 2025 has been adjusted for capital gains and items affecting comparability.

³⁾ Operating profit and profit for the period in Q4 2025 and Q1-4 2025 were negatively impacted by items affecting comparability and impairment of goodwill of SEK -1,905m and SEK -1,526m, respectively. Refer to page 22 for information on items affecting comparability.

⁴⁾ Earnings per share in Q4 2025 were negatively impacted by items affecting comparability and impairment of goodwill of SEK -1,905m. Capital gains from the divestments of airtteam and Sentia, items affecting comparability and impairment of goodwill had a net positive impact on earnings per share for the Group as a whole in Q1-4 2025. Earnings per share pertain to the majority share of the items affecting comparability.

Continued steps towards a more focused Ratos

The fourth quarter ended with improved underlying profitability, with stronger earnings and margins compared with last year and organic sales growth of 3%. Strategically important measures were also taken. HL Display signed an agreement to acquire the German player Deinzer, marking the largest acquisition in HL Display's history. After the end of the quarter, an agreement was signed to divest Expin Group, in line with Ratos's strategy to streamline its operations. Ratos ended the year with a cautiously optimistic outlook, supported by satisfactory underlying earnings despite an overall cautious market.

Positive progress was noted in terms of orders during the period. HL Display secured major orders in the UK and North America worth approximately SEK 500m over two to three years. After the end of the quarter, Aibel was awarded a five-year framework agreement with an estimated value of approximately NOK 20 billion, and Presis Infra secured a five-year contract worth about NOK 900m.

Organic sales growth amounted to 3% in the quarter, and adjusted EBITA increased 57% to SEK 346m. Plantasjen reported slightly positive organic growth for the fourth quarter and a full-year EBITA margin of 5%. Diab delivered robust sales growth and improved profitability, while our companies in Industrial Services were negatively impacted by subdued demand and thus lower profitability, primarily driven by the automotive and biotech sectors.

Sentia was listed on the Oslo Stock Exchange in the second quarter of 2025, and the share price has increased nearly 30%. Aibel, in which Ratos is a minority owner, delivered improved profitability and a stronger margin and cash flow in 2025 and has a robust order book for the years ahead.

Streamlining and operational improvements in a cautious market

Plantasjen underwent extensive structural changes, resulting in smaller but more stable operation. In light of the significant changes in the business structure, necessary balance sheet adjustments were made and assets were impaired in the fourth quarter. The adjustment had a non-cash effect of SEK -1,049m on reported earnings.

After the end of the quarter, an agreement was signed to divest Expin Group to Baneservice, Norway's leading railway contractor, in line with

Ratos's strategy to streamline its operations. The impact on operating profit in the fourth quarter amounted to SEK -795m and was non-cash.

2025 was a year of change with a number of strategic milestones: the listing of Sentia, the sale of airteam, Diab's focus on more advanced materials and applications, and a major add-on acquisition in HL Display. Combined with operational improvements, these structural changes have created a more focused and streamlined Ratos.

In the fourth quarter, we returned to organic growth, giving us a greater sense of confidence in the year ahead. Continuing operations achieved increased profitability in 2025, a clear reflection of the impact of the strategic and operational measures carried out, despite macroeconomic uncertainty.

I would like to extend a special thanks to my predecessor, Jonas Wiström, for his determined work in leading Ratos over the past eight years.

Since assuming the role of CEO in December, I have had the privilege of visiting all of our companies. These meetings were inspiring and provided valuable insights into the companies' operations as well as the opportunities and challenges they face. I am impressed by the leadership and commitment on display in our organisation and look forward to the year ahead with confidence.

Finally, I would like to thank our shareholders for their confidence in us, our CEOs, company boards and management teams for their strong execution, and all of our employees within Ratos for their commitment and hard work.

Gustaf Salford, President and CEO

Group performance Q4 2025

Net sales

A slightly positive development was noted in the fourth quarter of 2025, mainly driven by increased demand in the defence and energy sectors. However, general market uncertainty remained, with long decision-making processes having a negative impact on the Group's consulting activities. Organic sales growth was positive and amounted to 3%. However, currency effects were negative at -4%, mainly due to a stronger SEK against the NOK and EUR.

Profit

Adjusted EBITA increased significantly to SEK 346m, primarily driven by lower losses in Plantasjen following the company's completed reconstruction and the contribution from Ratos's share of profit in Sentia. Excluding Sentia, adjusted EBITA increased 30%. In addition to Plantasjen, the Product Solutions segment also delivered a strong performance, particularly Diab. Sentia's profit contribution was the main contributing factor in Construction & Services, along with a lower loss in Expin Group. This was partly offset by slightly weaker earnings in Presis Infra, mainly due to the project mix. In the Industrial Services segment, demand for consulting activities remained weak, particularly in the automotive and biotech sectors. Group costs increased compared with the previous year, mainly related to the allocation of variable remuneration. Reported operating profit decreased significantly, mainly due to goodwill impairment in Plantasjen and effects attributable to the divestment of Expin Group. The effective tax rate for the quarter was negative.

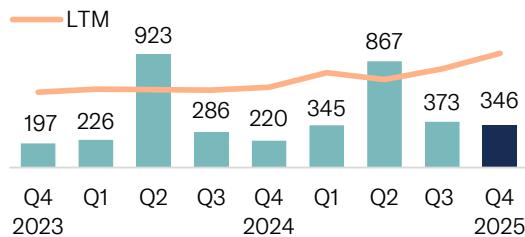
Financial performance Q4 2025

	Net sales			EBITA, adjusted		
	Q4 2025	Q4 2024	Change %	Q4 2025	Q4 2024	Change %
SEKm, Continuing operations						
Industry	2,548	2,577	-1%	188	226	-17%
Construction & Services	1,212	1,147	6%	303	218	39%
Consumer	842	959	-12%	-106	-209	49%
Group costs				-39	-15	neg
Elimination of internal net sales						
Net sales and EBITA, adjusted	4,601	4,683	-2%	346	220	57%
<i>Discontinued operations, Construction segment</i>		3,048	-100%		181	-100%
<i>Net sales and EBITA, adjusted Group total</i>	4,601	7,731	-40%	346	401	-14%
Items affecting comparability ¹⁾				-288	-256	
Amortisation and impairment of intangible assets in connection with company acquisitions				-1,648	-33	neg
Consolidated operating profit				-1,590	-69	neg
Finance net				-129	-171	25%
Profit/loss before tax				-1,719	-240	neg
Tax				-14	-19	24%
Profit/loss for the period, continuing operations				-1,733	-258	neg
Profit for the period, discontinued operations ²⁾					115	-100%
Profit/loss for the period, Group total				-1,733	-144	neg

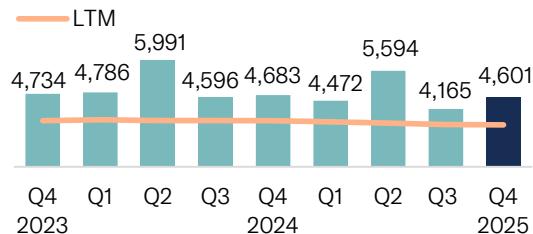
¹⁾ Refer to page 22 for information on items affecting comparability

²⁾ Pertains to the Construction segment

Adjusted EBITA, quarterly and LTM, SEKm, continuing operations



Net sales, quarterly and LTM, SEKm, continuing operations



Sales bridge Q4

	Net sales
2024, SEKm	4,683
Structure, %	0%
Currency, %	-4%
Other, %*	-1%
Organic growth, %	3%
Total, %	-2%
2025, SEKm	4,601

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

Group performance January–December 2025

Net sales

Demand was subdued in most of Ratos's segments in 2025, although early signs of improvement emerged towards the end of the year. Macroeconomic and geopolitical uncertainty continued to have a negative impact on both demand and investment sentiment. Overall organic net sales growth was largely unchanged at -1%. In the Industrial Services segment, the technology consultancy operations were negatively impacted by a lower number of working days and weaker demand mainly in the automotive industry. Store closures in Plantasjen contributed to a 4% decrease in net sales compared with the previous year. Acquisitions, mainly in the Industry business area, made a positive contribution of approximately 2% to net sales. Negative currency effects due to the stronger SEK reduced net sales by around 3%.

Profit

Adjusted EBITA increased 17% to SEK 1,931m. This marked the highest profitability level to date for continuing operations, reflecting the impact of the operational improvements implemented, despite a cautious market. All segments contributed to the improvement in earnings, with the exception of Industrial Services. The restructuring measures implemented in Plantasjen last year resulted in more stable and profitable operations. Construction & Services' profitability improved due to a lower loss in Expin Group and the contribution from the minority holding in Sentia, partly offset by weaker earnings in Presis Infra compared with the strong level last year. Earnings in Industrial Services were negatively impacted by a lower number of working days and weak demand, particularly in the automotive and biotech sectors. However, EBITA in Product Solutions increased as a result of strong performances in HL Display and Diab. Group costs increased during the year and were impacted by several transaction-related processes. Operating profit for continuing operations decreased, mainly due to goodwill impairment in Plantasjen and effects attributable to the divestment of Expin Group. At Group level, however, this was more than offset by capital gains related to Sentia and airteam. Net financial income improved considerably, a reflection of lower financing costs. Adjusted for impairment of goodwill, the effective tax rate for the period was 17% (34).

Financial performance January–December 2025

	Net sales			EBITA, adjusted		
	Q1-4 2025	Q1-4 2024	Change %	Q1-4 2025	Q1-4 2024	Change %
SEKm, Continuing operations						
Industry	10,373	10,414	-0%	993	1,045	-5%
Construction & Services	3,929	4,307	-9%	876	691	27%
Consumer	4,531	5,337	-15%	236	60	pos
Group costs				-174	-142	-23%
Elimination of internal sales	-1	-2				
Net sales and EBITA, adjusted	18,832	20,057	-6%	1,931	1,654	17%
Items affecting comparability ¹⁾		92			-289	
Amortisation and impairment of intangible assets in connection with company acquisitions				-1,739	-369	neg
Consolidated operating profit				284	995	-71%
Finance net				-547	-726	25%
Profit/loss before tax				-262	269	neg
Tax				-236	-176	-35%
Profit/loss for the period, continuing operations				-499	94	neg
Profit for the period, discontinued operations ²⁾				3,031	568	pos
Profit/loss for the period, Group total				2,532	662	pos

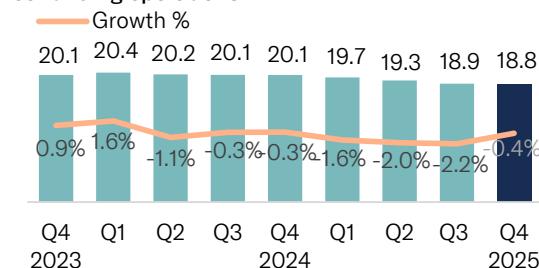
¹⁾ Refer to page 22 for information on items affecting comparability

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–December

	Net sales
2024, SEKm	20,057
Structure, %	2%
Currency, %	-3%
Other, %*	-4%
Organic growth, %	-1%
Total, %	-6%
2025, SEKm	18,832

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

Industry

The Industry business area consists of two segments: Industrial Services and Product Solutions. Industrial Services includes Aleido, Knightec Group, Speed and TFS HealthScience, and Product Solutions consists of Diab Group, HL Display, LEDiL and Oase Outdoors. See Note 5 for segment reporting.

Order intake and net sales

The Product Solutions segment experienced strong organic sales growth during the period, with positive contributions from all companies. Diab delivered a strong performance, with growth in most industries and geographic markets. HL Display was awarded two multi-year electronic shelf labelling (ESL) contracts in two of its main markets during the quarter, further strengthening the company's market position. LEDiL's outdoor operations continued to deliver a weak performance, but showed signs of stabilisation towards the end of the quarter with an increased level of activity. Demand in Industrial Services remained subdued as a result of prolonged decision-making processes. The development of the automotive and biotech sectors was weak, while the energy and defence sectors displayed greater resilience. Overall, the business area grew 2% organically in the fourth quarter.

Profit

Adjusted EBITA amounted to SEK 188, down 17% year-on-year. Product Solutions reported a 23% increase in adjusted EBITA. This was mainly driven by improved profitability in Diab as a result of sales growth and lower depreciation related to PET production. However, this positive earnings trend was offset by a 44% decrease in Industrial Services, with all companies posting lower earnings than last year. Within Knightec Group, earnings decreased due to lower volumes and a less favourable geographic mix, despite integration savings of approximately SEK 10m. Speed continued to be impacted by a number of major automation projects, which are not expected to have a positive effect on earnings until late-2026. Reported EBITA was mainly impacted by a reversal of previously recognised short-time work allowance (Covid-19) within Knightec Group.

Strategic agenda

In line with HL Display's long-term strategy, an agreement was signed to acquire Deinzer, a leading supplier of permanent, multi-material point-of-sale solutions in the German market, with annual sales of approximately EUR 30m. This marked the largest acquisition in the company's history. Aleido established a presence in the Indian market through a minor acquisition carried out to strengthen its delivery capacity for international customers. Speed continued to make efficiency improvements during the quarter and also finalised the divestment of Speed Competence (staffing operations), with the proceeds to be used for cost-saving measures.

Financial performance

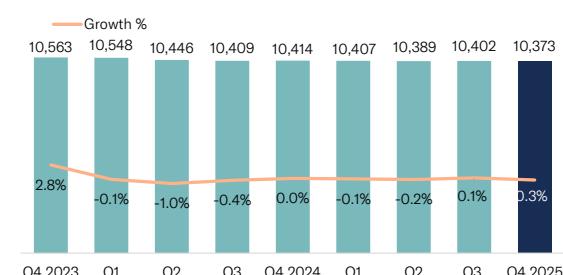
SEKm	Q4 2025	Q4 2024	Change %	Q1-4 2025	Q1-4 2024	Change %
Net sales	2,548	2,577	-1%	10,373	10,414	-0%
EBITA, adjusted ¹⁾	188	226	-17%	993	1,045	-5%
<i>whereof Industrial Services</i>	75	133	-44%	345	466	-26%
<i>whereof Product Solutions</i>	113	92	23%	648	579	12%
EBITA %, adjusted	7.4%	8.8%		9.6%	10.0%	
EBITA	140	171	-18%	1,172	970	21%
EBITA %	5.5%	6.6%		11.3%	9.3%	
Operating profit	119	149	-20%	1,089	893	22%
Operating profit %	4.7%	5.8%		10.5%	8.6%	
Cash flow from operating activities	412	319	29%	1,814	1,277	42%
Return on capital employed, business area %				10.5%	11.4%	
Average number of employees				6,947	6,899	

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

Adjusted EBITA, LTM, SEKm



Net sales, LTM, SEKm



Sales bridge, net sales

	Q4 2025	Q1-4 2025
2024, SEKm	2,577	10,414
Structure, %	1%	3%
Currency, %	-4%	-3%
Organic growth, %	2%	-1%
Total, %	-1%	-0%
2025, SEKm	2,548	10,373

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

Demand for infrastructure maintenance (Presis Infra) was generally stable during the quarter. After the end of the quarter, Presis Infra received a major five-year order for approximately NOK 900m. The fourth quarter is normally seasonally strong, and despite unfavourable weather conditions, sales were higher than in the year-earlier period, mainly due to the completion of several projects. Expin Group continued to experience favourable demand in rail electrification in Sweden, with several major projects in progress contributing positively to organic sales growth. At the same time, the order backlog reached record-breaking levels. However, market conditions in Finland remained challenging. Overall, the business area reported organic sales growth of 9%.

Profit

Adjusted EBITA increased 39% to SEK 303m, mainly driven by Ratos's minority holding in Sentia and a lower loss in Expin Group. Presis Infra noted lower profitability due to its project mix. Reported EBITA was negatively impacted, mainly due to the impact from the divestment of Expin Group. Aibel had a record-breaking year, but Ratos's share of capital decreased in the quarter due to its project mix. Excluding the effects of the minority holdings in Sentia and Aibel, the adjusted EBITA margin improved to 9.8% (6.7).

Strategic agenda

After the end of the quarter, an agreement was signed to divest Expin Group to Baneservice, Norway's leading railway contractor, in line with Ratos's strategy to streamline its operations. The impact on earnings in the quarter amounted to SEK -795m and was non-cash. The transaction is expected to be completed during the second quarter of 2026.

Financial performance

SEKm, Continuing operations	Q4 2025	Q4 2024	Change %	Q1-4 2025	Q1-4 2024	Change %
Net sales	1,212	1,147	6%	3,929	4,307	-9%
EBITA, adjusted ¹⁾	303	218	39%	876	691	27%
EBITA %, adjusted	25.0%	19.0%		22.3%	16.0%	
EBITA	64	218	-71%	613	712	-14%
EBITA %	5.3%	19.0%		15.6%	16.5%	
Operating profit	-513	207	neg	11	670	-98%
Operating profit %	-42.3%	18.1%		0.3%	15.6%	
Cash flow from operating activities	163	281	-42%	444	625	-29%
Return on capital employed, business area %				19.8%	15.6%	
Order intake ²⁾	235	339	-31%	3,635	4,212	-14%
Order backlog ²⁾				8,279	8,261	0%
Average number of employees				852	882	

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

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

	Q4 2025	Q1-4 2025
2024, SEKm	1,147	4,307
Structure, %	0%	0%
Currency, %	-4%	-3%
Other, %*		-7%
Organic growth, %	9%	1%
Total, %	6%	-9%
2025, SEKm	1,212	3,929

* Pertains to Expin Group, attributable to dissolved operations

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 remained stable during the quarter. However, used car sales volumes decreased compared with the previous year, with a particularly noticeable decline in the company car segment. KVD noted a similar trend, with a weak performance in terms of company car sales. At the same time, the share of exports decreased, likely as a result of a stronger SEK against the EUR. Plantasjen, on the other hand, delivered slightly positive organic growth, excluding the effect of store closures. Overall, the business area reported organic sales growth of -4%.

Profit

Adjusted EBITA in the business area improved significantly, mainly due to lower losses in Plantasjen as a result of realised cost savings related to staff, rent and closures of unprofitable stores as well as improved gross margins. KVD's profitability was negatively impacted by lower volumes, although this was partly offset by cost savings.

Strategic agenda

In light of the significant changes to Plantasjen's business structure following the reconstruction – with approximately one-third of the store network discontinued and a smaller geographic presence compared to the acquisition date – Plantasjen's assets, including the entire goodwill item of approximately SEK 1,000m, were impaired to better reflect the company's current business structure. To strengthen its operational efficiency, Plantasjen has outsourced its logistics and transportation operations to Speed. This change is expected to be completed by the end of the first quarter of 2026.

Financial performance

SEKm	Q4 2025	Q4 2024	Change %	Q1-4 2025	Q1-4 2024	Change %
Net sales ¹⁾	842	959	-12%	4,531	5,337	-15%
EBITA, adjusted ¹²⁾	-106	-209	49%	236	60	pos
EBITA %, adjusted	-12.6%	-21.8%		5.2%	1.1%	
EBITA	-106	-410	74%	412	-176	pos
EBITA %	-12.6%	-42.7%		9.1%	-3.3%	
Operating profit/loss	-1,157	-410	neg	-642	-426	-51%
Operating profit/loss %	-137.4%	-42.8%		-14.2%	-8.0%	
Cash flow from operating activities	22	66	-67%	148	652	-77%
Return on capital employed, business area %				3.0%	-7.1%	
Average number of employees				1,240	1,389	

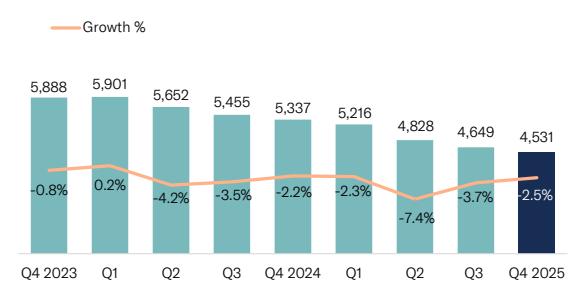
¹⁾ See Note 5 for Plantasjen's adjusted net sales and EBITA

²⁾ Refer to page 22 for information on adjusted EBITA

Adjusted EBITA, LTM, SEKm



Net sales, LTM, SEKm



Sales bridge, net sales

	Q4 2025	Q1-4 2025
2024, SEKm	959	5,337
Currency, %	-2%	-2%
Other, %*	-6%	-10%
Organic growth, %	-4%	-3%
Total, %	-12%	-15%
2025, SEKm	842	4,531

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

Financial overview, Ratos Group

Cash flow Q4

Cash flow from operating activities amounted to SEK 642m (1,403), a change mainly attributable to lower operating receivables. Cash flow from investing activities amounted to SEK -101m (-279). Cash flow from financing activities amounted to SEK -262m (-1,052). This change was mainly due to the acquisition of the minority holding in Presis Infra, which was completed in the fourth quarter last year. Cash flow for the period amounted to SEK 279m (71).

Adjusted for discontinued operations, cash flow from operating activities for the quarter improved by approximately SEK 100m compared with the previous year.

Cash flow January–December

Cash flow from operating activities amounted to SEK 2,294m (3,445) and was negatively impacted in an amount of approximately SEK 200m due to the composition dividend paid for Plantasjen and positively impacted in an amount of approximately SEK 700m by the arbitration in Diab. Cash flow from investing activities amounted to SEK -330m (-972). Cash flow from financing activities amounted to SEK -2,909m (-2,618). Cash flow for the period amounted to SEK -944m (-145).

Adjusted for discontinued operations, cash flow from operating activities for the year improved by approximately SEK 150m compared with the previous year.

Financial position and leverage

The Group's cash and cash equivalents at the end of the period amounted to SEK 1,138 (2,186 at 31 December 2024) and interest-bearing net debt excluding financial lease liabilities totalled SEK 3,239 (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 1.4x (1.2x at 31 December 2024) excluding capital gains and items affecting comparability. Ratos's remaining 39.77% holding in Sentia had a market value of SEK 2.3 billion at the end of the period and is not included in the calculation of leverage.

The Group's interest-bearing net debt including financial lease liabilities totalled SEK 6,819m (6,820 at 31 December 2024). The Group's leverage including financial lease liabilities at the end of the period amounted to 1.0x (1.9x at 31 December 2024). The total translation effect of currency tied to interest-bearing liabilities amounted to SEK -146m, of which SEK -2m related to liabilities to credit institutions and SEK -144m to financial lease liabilities.

At the end of the period, the Group's interest-bearing liabilities to credit institutions amounted to SEK 4,126m (4,506 at 31 December 2024).

Net financial items Q4

Net financial items amounted to SEK -129m (-171). Net interest improved by SEK 44m in the quarter compared with the same period last year, mainly due to lower interest rates.

Net financial items January–December

Net financial items amounted to SEK -547m (-726). Net financial items for the year were negatively impacted by exchange rate movements of SEK 48m. Net interest income improved by SEK 161m during the year.

Tax Q4

The tax expense for the Group's continuing operations amounted to SEK 14m (19) and profit before tax to SEK -1,719m (-240). The effective tax rate for the quarter was negative.

Tax January–December

The tax expense for the Group's continuing operations amounted to SEK 236m (176) and the loss before tax to SEK -262m (269). The effective tax rate for the year was negative. Adjusted for impairment of goodwill, the effective tax rate was 17% (34).

Ratos's equity

At 31 December 2025, Ratos's equity (attributable to owners of the parent) amounted to SEK 13,308m (12,270 at 31 December 2024), corresponding to SEK 41 per share outstanding (37 at 31 December 2024).

Parent company

The parent company's operating loss amounted to SEK -174m (-142) for January–December. The loss before tax amounted to SEK -1,332m (50) and was negatively impacted by a capital loss of intra-Group receivables of SEK -357m attributable to the completed reconstruction of Plantasjen, and by impairment of intra-Group receivables of SEK -645m and share in Group companies of SEK -700m attributable to Plantasjen and Expin Group. The impairment in the parent company did not impact the Group's earnings.

Cash and cash equivalents in the parent company amounted to SEK 436m (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 year amounted to SEK 6.51 (0.76) before dilution and to SEK 6.46 (0.76) after dilution. Earnings per share for continuing operations before and after dilution amounted to SEK -2.07 (-0.45).

The closing price for Ratos's Class B shares on 31 December 2025 was SEK 38.06. The total return on Class B shares for the full year was 26.5%, compared with the performance for the SIX Return Index, which was 12.7%.

Number of shares

No new shares were issued during the year. At 31 December 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 year, 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.

Annual General Meeting 2026

The Annual General Meeting of Ratos will be held on 25 March 2026 at the Grand Hôtel, Spegelsalen entrance, Studio Stockholm in Stockholm. The Annual Report will be available on the company's website, www.ratos.com, on 4 March 2026.

Proposed dividend for Class A and B shares

The Board proposes an ordinary dividend for the 2025 financial year of SEK 1.40 (1.35) per Class A and Class B share. The record date for the dividend is proposed as 27 March 2026 and dividends are expected to be paid from Euroclear Sweden on 1 April 2026.

Significant events during and after the end of the quarter

On 1 December, Gustaf Salford took over as CEO of Ratos.

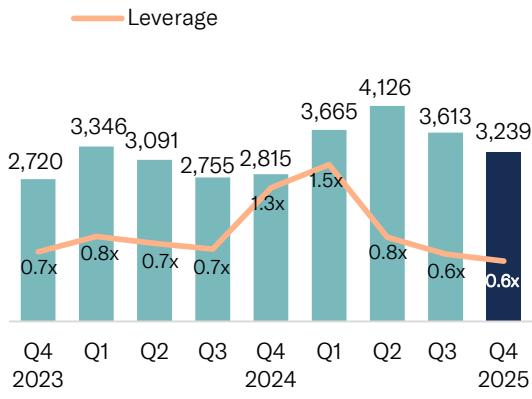
On 22 December, HL Display signed an agreement to acquire Deinzer Holding GmbH, a full-service provider of custom-made point-of-sale display solutions for retailers and brand suppliers. The acquisition is expected to be completed in the first quarter of 2026.

Plantasjen underwent extensive structural changes, resulting in smaller but more stable operation. Accordingly, impairment of goodwill of SEK 1,049m was recognised in the quarter in order to better reflect the company's current business structure.

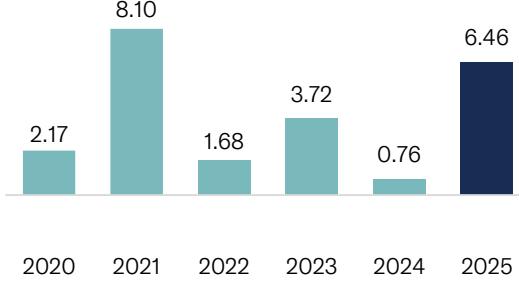
Ratos's climate targets were validated by the Science Based Targets initiative (SBTi) in January 2026.

On 16 February 2026, an agreement was signed for the divestment Expin Group to Baneservice, Norway's leading railway contractor. The impact on earnings in the fourth quarter amounted to SEK -795m and was non-cash. The transaction is expected to be completed during the second quarter of 2026.

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	Q4 2025	Q4 2024	Q1-4 2025	Q1-4 2024
Net sales	4,601	4,683	18,832	20,057
Other operating income	10	52	1,022	142
Cost of goods and services sold	-2,145	-2,125	-8,330	-8,985
Employee benefit costs	-1,684	-1,781	-6,589	-6,849
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets and right-of-use assets	-1,941	-450	-3,131	-1,745
Other external costs	-636	-588	-2,107	-2,125
Capital gain/loss from Group companies	19	-1	9	62
Capital gain/loss from Associated companies	-0		33	
Share of profit/loss from investments recognised according to the equity method	184	142	544	439
Operating profit	-1,590	-69	284	995
Net financial items ¹⁾	-129	-171	-547	-726
Profit/loss before tax	-1,719	-240	-262	269
Income tax	-14	-19	-236	-176
Profit/loss for the period, continuing operations²⁾	-1,733	-258	-499	94
Profit/loss for the period, discontinued operations		115	3,031	568
Profit/loss for the period	-1,733	-144	2,532	662
<i>Profit/loss for the period attributable to:</i>				
Owners of the parent	-1,743	-234	2,130	249
Non-controlling interests	10	90	402	414
Earnings per share, SEK				
- basic earnings per share	-5.32	-0.71	6.51	0.76
- diluted earnings per share	-5.32	-0.71	6.46	0.76
Earnings per share from continuing operations, SEK				
- basic earnings per share	-5.32	-0.95	-2.07	-0.45
- diluted earnings per share	-5.32	-0.95	-2.07	-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 Q4 2025 amounts to SEK -1,743m and for Q1-Q4 2025 to SEK -679m. Profit for the period from continuing operations attributable to non-controlling interests for Q4 2025 amounts to SEK 10m and for Q1-Q4 2025 to SEK 180m.

Consolidated statement of comprehensive income

SEKm	Q4 2025	Q4 2024	Q1-4 2025	Q1-4 2024
Profit/loss for the period	-1,733	-144	2,532	662
<i>Items that will not be reclassified to profit or loss:</i>				
Remeasurement of defined benefit pension obligations, net	9	-2	9	-3
Tax attributable to items that will not be reclassified to profit or loss	-1	0	-1	0
	8	-2	8	-3
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Translation differences for the period	-139	201	-582	133
Change in hedging reserve for the period	1	-30	-116	79
Tax attributable to items that may be reclassified subsequently to profit or loss	0	-2	4	-2
	-138	169	-694	210
Other comprehensive income for the period	-129	167	-685	207
Total comprehensive income for the period	-1,863	24	1,846	869
<i>Total comprehensive income for the period attributable to:</i>				
Owners of the parent	-1,852	-97	1,594	434
Non-controlling interest	-11	121	253	436

Summary consolidated statement of financial position

SEKm	2025-12-31	2024-12-31
ASSETS		
Non-current assets		
Goodwill	10,170	14,286
Other intangible non-current assets	1,539	1,785
Property, plant and equipment	1,177	1,547
Right-of-use assets	3,277	3,609
Financial assets	5,343	3,522
Deferred tax assets	476	555
Total non-current assets	21,982	25,304
Current assets		
Inventories	1,602	1,851
Accounts receivable	2,150	3,025
Current receivables	1,013	2,170
Cash and cash equivalents	1,138	2,186
Total current assets	5,902	9,232
Total assets	27,885	34,536
EQUITY AND LIABILITIES		
Equity including non-controlling interests	15,434	14,752
Non-current liabilities		
Interest-bearing liabilities	7,002	7,613
Non-interest bearing liabilities	325	963
Pension provisions	64	68
Other provisions	33	43
Deferred tax liabilities	346	708
Total non-current liabilities	7,771	9,395
Current liabilities		
Interest-bearing liabilities	920	1,393
Non-interest bearing liabilities	3,633	8,441
Provisions	127	555
Total current liabilities	4,680	10,388
Total liabilities	12,451	19,783
Total equity and liabilities	27,885	34,536

Summary statement of changes in consolidated equity

SEKm	2025-12-31			2024-12-31		
	Owners of the parent	Non- controll ing interest	Total equity	Owners of the parent	Non- controll ing interest	Total equity
Opening equity	12,270	2,482	14,752	12,314	2,137	14,451
Total comprehensive income for the period	1,594	253	1,846	434	436	869
Dividends	-442	-856	-1,298	-409	-281	-689
Non-controlling interests' share of capital contribution and new issue					50	50
Purchase/redemption of treasury shares, net effect					-1	-1
Conversion of options/convertible loan to shares					21	21
The value of the conversion option of the convertible debentures	1		1	4		4
Option premiums	-1		-1	6		6
Put options, future acquisitions from non-controlling interests	179	440	619	598	323	921
Acquisition of shares in subsidiaries from non-controlling interests	-140	-56	-195	-529	-402	-931
Disposal of shares in subsidiaries to non-controlling interests	-39	51	12	-12	64	52
Non-controlling interests at acquisition		5	5		155	155
Non-controlling interests in disposals		-308	-308			
Non-controlling interests share of dividends from associated companies	-114	114		-156	156	
Closing equity	13,308	2,126	15,434	12,270	2,482	14,752

Summary consolidated statement of cash flows

SEKm	Q4 2025	Q4 2024	Q1-4 2025	Q1-4 2024
Operating activities				
Operating profit, continuing operations	-1,590	-69	284	995
Operating profit, discontinued operations		181	3,047	675
Adjustment for non-cash items	1,905	330	10	1,568
	315	442	3,342	3,238
Received dividends from associated companies		-0	320	318
Interest and financial items, net	-39	-131	-414	-544
Income tax paid	-41	-193	-363	-447
Cash flow from operating activities before change in working capital	235	118	2,884	2,566
Cash flow from change in working capital				
Increase (-)/Decrease (+) in inventories	-34	100	64	130
Increase (-)/Decrease (+) in operating receivables	55	-150	131	351
Increase (+)/Decrease (-) in operating liabilities	387	1,335	-784	399
Cash flow from operating activities	642	1,403	2,294	2,445
Investing activities				
Acquisition, group companies	-0	-196	-43	-608
Disposal, group companies	-12	-0	71	-25
Disposals, investments recognised according to the equity method			30	
Investments and disposal, intangible assets/property, plant and equipment	-91	-64	-394	-287
Investments and disposal, financial assets	3	-19	6	-52
Cash flow from investing activities	-101	-279	-330	-972
Financing activities				
Non-controlling interests' share of issue/capital contribution		25		50
Transfer of treasury shares		-0		-2
Transactions regarding options	0	-6	-128	-28
Acquisition and disposal of shares in subsidiaries from non-controlling interests	-19	-894	-149	-891
Dividends paid	0		-442	-409
Dividends paid, non-controlling interests	3	-3	-856	-281
Borrowings	7	18	3,262	3,405
Amortisation of loans	-121	-22	-3,659	-3,403
Amortisation of financial lease liabilities	-132	-171	-938	-1,060
Cash flow from financing activities	-262	-1,052	-2,909	-2,618
Cash flow for the period	279	71	-944	-145
Cash and cash equivalents at the beginning of the period	891	2,121	2,186	2,360
Exchange differences in cash and cash equivalents	-33	-6	-105	-29
Cash and cash equivalents at the end of the period	1,138	2,186	1,138	2,186

Summary parent company income statement

SEKm	Q4 2025	Q4 2024	Q1-4 2025	Q1-4 2024
Other operating income	20	8	62	8
Administrative expenses	-59	-23	-236	-150
Depreciation of property, plant and equipment	-0	-0	-1	-1
Operating profit/loss	-39	-15	-174	-142
Impairment of shares in group companies	-700		-700	
Net financial items ¹⁾	-630	-3	-942	15
Profit/loss after financial items	-1,369	-18	-1,816	-127
Group contribution, received	485	177	485	177
Profit/loss before tax	-884	159	-1,332	50
Income tax	0	0	50	48
Profit/loss for the period	-884	159	-1,281	98

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

Parent company statement of comprehensive income

SEKm	Q4 2025	Q4 2024	Q1-4 2025	Q1-4 2024
Profit/loss for the period	-884	159	-1,281	98
Other comprehensive income for the period	0	0	0	0
Total comprehensive income for the period	-884	159	-1,281	98

Summary parent company balance sheet

SEKm	2025-12-31	2024-12-31
ASSETS		
Non-current assets		
Property, plant and equipment	3	3
Financial assets	8,906	11,174
Receivables from group companies	3,700	3,130
Deferred tax assets	301	252
Total non-current assets	12,909	14,560
Current assets		
Current receivables	25	26
Receivables from group companies	1,327	3,983
Cash and cash equivalents	436	246
Total current assets	1,788	4,254
Total assets	14,697	18,814
EQUITY AND LIABILITIES		
Equity		
Non-current liabilities		
Interest-bearing liabilities	4,100	4,133
Convertible debentures	104	112
Deferred tax liabilities	3	4
Total non-current liabilities	4,207	4,249
Current provisions		
Current liabilities		
Interest-bearing liabilities, group companies	1,985	4,140
Interest-bearing liabilities	74	419
Non-interest bearing liabilities, group companies	339	193
Non-interest bearing liabilities	69	71
Total current liabilities	2,468	4,824
Total equity and liabilities	14,697	18,814

Summary parent company statement of changes in equity

SEKm	2025-12-31	2024-12-31
Opening equity	9,737	10,016
Comprehensive income for the period	-1,281	98
Dividends	-442	-409
Conversion of options/convertible loan to shares		21
The value of the conversion option of the convertible debentures	2	5
Deferred tax, conversion option	-1	-1
Option premiums	-1	6
Closing equity	8,014	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 listed associates, Ratos's share of profit is calculated on the basis of the financial information available at the time of publication of the interim report. If no public information is available from the associate within a reasonable time prior to the publication of an interim report, the calculation is based on analyst forecasts and similar financial information.

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 31 December 2025, the net value of derivatives (level two) amounted to SEK -7m (9 at 31 December 2024), of which SEK 1m (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 31 December 2025, the total value of financial instruments measured at fair value in accordance with level three was SEK 362m (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	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening balance	190	149	968	1,869	112	141
Recognised in comprehensive income	-5	86	-25	20	-1	-10
Recognised against equity			-104	-41		
Newly issued/subsequent expenditure					-71	80
Settlements	-126	-45	-9	-880	-22	-99
Divestments, Group Companies	-27		-505		-10	
Closing balance	31	190	324	968	7	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	43

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.

During the fourth quarter, Speed divested its subsidiaries Speed Competence and Speed Construction Logistics, generating a total capital gain of SEK 7m.

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
Intangible assets	4
Property, plant and equipment	68
Right-of-use assets	10
Financial assets	0
Trade receivables	41
Current assets	12
Cash and cash equivalents	25
Non-current liabilities and provisions	-10
Current liabilities and provisions	-49
Net assets and liabilities	102
Sales price	100
Cash in the divested companies	-25
of which, contingent consideration	-25
Effect on Group's cash and cash equivalents	51
Sales price	100
Net assets (-) and liabilities (+)	-102
Transactions costs	-1
Capital gain (+) / loss (-) reported in income statement	-3

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	Q4 2025	Q4 2024	Q1-4 2025	Q1-4 2024
Income		3,049	5,555	12,072
Expenses		-2,880	-5,266	-11,321
Profit/loss before tax	170	289	751	
Tax		-55	-71	-183
Profit/loss after tax	115	218	568	
Capital gain from divestment of discontinued operations			2,813	
Total profit for the period	115	3,031	568	
<i>Profit for the period attributable to:</i>				
Owners of the parent		77	2,809	395
Non-controlling interests		38	221	174
Earnings per share, SEK				
- basic earnings per share		0.24	8.58	1.21
- diluted earnings per share		0.24	8.53	1.21

Cash flow statement from discontinued operations

SEKm	Q4 2025	Q4 2024	Q1-4 2025	Q1-4 2024
Cash flow from operating activities		835	-195	1,138
Cash flow from investing activities		-9	12	-29
Cash flow from financing activities		665	-1,057	159
Change in cash and cash equivalents	1,492	-1,240	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 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 Sintia. The Consumer business area and segment consists of KVD and Plantasjen.

	Q4 2025	Q4 2024	Q1-4 2025	Q1-4 2024
Net sales, SEKm				
Industrial Services	1,329	1,369	5,118	5,356
Product Solutions	1,232	1,219	5,306	5,099
Elimination of internal net sales	-13	-11	-52	-41
Industry	2,548	2,577	10,373	10,414
Construction & Services	1,212	1,147	3,929	4,307
Consumer	842	959	4,531	5,337
- whereof Plantasjen	502	576	2,982	3,785
Elimination of internal net sales	-0		-1	-2
Ratos group, continuing operations	4,601	4,683	18,832	20,057
Discontinued operations		3,048	5,552	12,068
Ratos group	4,601	7,731	24,384	32,125
 EBITA, adjusted, SEKm	 Q4 2025	 Q4 2024	 Q1-4 2025	 Q1-4 2024
Industrial Services	75	133	345	466
Product Solutions	113	92	648	579
Industry	188	226	993	1,045
Construction & Services	303	218	876	691
Consumer	-106	-209	236	60
- whereof Plantasjen	-123	-231	137	-37
Group costs	-39	-15	-174	-142
Ratos group, continuing operations	346	220	1,931	1,654
Discontinued operations		181	234	675
Ratos group	346	401	2,166	2,329
 EBITA %, adjusted	 Q4 2025	 Q4 2024	 Q1-4 2025	 Q1-4 2024
Industrial Services	5.6%	9.7%	6.7%	8.7%
Product Solutions	9.2%	7.6%	12.2%	11.4%
Industry	7.4%	8.8%	9.6%	10.0%
Construction & Services	25.0%	19.0%	22.3%	16.0%
Consumer	-12.6%	-21.8%	5.2%	1.1%
Ratos group, continuing operations¹⁾	7.5%	4.7%	10.3%	8.2%
Ratos group¹⁾	7.5%	5.2%	8.9%	7.2%

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

Note 5, cont.

	Q4 2025	Q4 2024	Q1-4 2025	Q1-4 2024
Operating profit/loss, SEKm				
Industrial Services	8	60	163	317
Product Solutions	111	89	926	576
Industry	119	149	1,089	893
Construction & Services	-513	207	11	670
Consumer	-1,157	-410	-642	-426
Group costs	-39	-15	-174	-142
Ratos group, continuing operations	-1,590	-69	284	995
Discontinued operations		181	3,047	675
Ratos group	-1,590	112	3,331	1,670
<hr/>				
	Q4 2025	Q4 2024	Q1-4 2025	Q1-4 2024
Cash flow from operating activities, SEKm				
Industrial Services	146	180	369	613
Product Solutions	267	139	1,446	664
Industry	412	319	1,814	1,277
Construction & Services	163	281	444	625
Consumer	22	66	148	652
Parent company and central companies	45	-97	83	-246
Ratos group, continuing operations	642	569	2,489	2,308
Discontinued operations		835	-195	1,138
Ratos group	642	1,403	2,294	3,445
<hr/>				
	Q4 2025	Q4 2024	Q1-4 2025	Q1-4 2024
Order intake, SEKm				
Construction & Services	235	339	3,635	4,212
<i>Aibel¹⁾</i>	<i>1,399</i>	<i>57</i>	<i>11,042</i>	<i>12,821</i>
<hr/>				
Order backlog, SEKm	2025-12-31	2024-12-31		
Construction & Services	8,279	8,261		
<i>Aibel¹⁾</i>	<i>18,800</i>	<i>26,744</i>		
<hr/>				
	2025-12-31	2024-12-31		
Return on capital employed, %				
Industrial Services	10.6%	14.8%		
Product Solutions	10.5%	9.6%		
Industry	10.5%	11.4%		
Construction & Services	19.8%	15.6%		
Consumer	3.0%	-7.1%		
Ratos group²⁾	9.4%	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	Q1-4 2025	Q1-4 2024
Leverage excl. financial leasing	0.6x	1.3x
Leverage	1.0x	1.9x
Equity ratio, %	55.3	42.7
Return on equity, %	15.9	2.0
Return on capital employed excl. financial leasing, %	9.5	10.1
Return on capital employed, %	8.9	9.4
Return on invested capital, %	7.6	7.5
Key figures per share¹⁾		
Total return, %	26.5	-9.9
Dividend yield, %	3.7	4.3
Market price, SEK	38.06	31.34
Dividend, SEK ²⁾	1.40	1.35
Equity attributable to owners of the parent, SEK ³⁾	40.65	37.48
Basic earnings per share, SEK	6.51	0.76
Diluted earnings per share, SEK	6.46	0.76
Average number of ordinary shares outstanding:		
– before dilution	327,385,688	327,182,990
– after dilution	331,607,041	327,216,723
Total number of registered shares	327,385,688	327,385,688
Number of shares outstanding ⁴⁾	327,385,688	327,385,688
– of which, Class A shares	84,637,060	84,637,060
– of which, Class B shares	242,748,628	242,748,628

¹⁾ Relates to Class B shares unless specified otherwise

²⁾ Proposed dividend for 2025

³⁾ Equity attributable to owners of the parent divided by the number of outstanding ordinary shares at the end of the period

⁴⁾ After redemption and transfer of Ratos 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

	Q4 2025	Q4 2024	Q1-4 2025	Q1-4 2024
SEKm, Continuing operations				
Growth Net Sales, %	-2%	-1%	-6%	0%
Net sales	4,601	4,683	18,832	20,057
Acquired net sales	33	150	389	437
Effects from change in currency	-169	-15	-511	-154
Other ¹⁾	-60	48	-838	48
Net sales, adjusted	4,798	4,501	19,793	19,726
Divested net sales in the comparison period	17	1	44	11
Net sales, adjusted in the comparison period	4,666	4,733	20,013	20,056
Organic growth	131	-232	-220	-330
Organic growth, %	3%	-5%	-1%	-2%

¹⁾ For Q4 2025, SEK -60m pertains to Plantasjen, attributable to dissolved operations and store closures. For full-year 2025, SEK -290m pertains to Expin Group attributable to dissolved operations and SEK -548m to Plantasjen attributable to dissolved operations and store closures. For Q4 2024 and full-year 2024, SEK -52m pertains to Plantasjen and SEK 100m to Expin Group.

EBITDA, EBITA and operating profit

	Q4 2025	Q4 2024	Q1-4 2025	Q1-4 2024
SEKm, Continuing operations				
EBITDA, Group total	351	590	6,513	3,523
<i>Discontinuing operations</i>				
EBITDA, continuing operations	351	382	3,415	2,740
Depreciations and impairment	-293	-418	-1,392	-1,375
EBITA	58	-36	2,023	1,365
Capital gain/loss	7		37	
Reconstruction		-152	176	-187
Restructuring ¹⁾	-55	-55	-581	-54
Divestment of Expin Group	-226		-226	
Legal disputes	-13		710	
Transactions costs			-24	
Other		-49		-49
Adjusted EBITA	346	220	1,931	1,654
Impairment of goodwill	-1,049		-1,049	-246
Amortisation of intangible assets in connection with company acquisitions	-30	-33	-121	-124
Divestment of Expin Group	-568		-568	
Operating profit/loss	-1,590	-69	284	995
<i>Total operating profit impact from the divestment of Expin Group</i>	<i>-795</i>		<i>-795</i>	

¹⁾ Attributable to personnel- and asset-related restructuring measures

Interest-bearing net debt

	2025-12-31	2024-12-31
SEKm, Group total		
Interest-bearing liabilities, other	4,341	5,001
Provisions for pensions	64	68
Interest-bearing assets	-29	-68
Cash and cash equivalents	-1,138	-2,186
Interest-bearing net debt excl. financial leasing	3,239	2,815
Financial leasing liabilities	3,580	4,005
Interest-bearing net debt inc. financial leasing	6,819	6,820

Specification of net financial items

SEKm, Continuing operations	Q4	Q4	Change	Q1-4	Q1-4	Change
	2025	2024	%	2025	2024	%
Interest income	8	14	-41%	32	66	-51%
Interest expense	-53	-99	46%	-271	-434	38%
Interest expense financial leasing	-56	-59	5%	-234	-266	12%
Net interest	-101	-144	30%	-473	-634	25%
Net exchange rate effects	-19	-8	-149%	-48	-23	-106%
Other financial items	-9	-19	54%	-26	-69	63%
Net financial items	-129	-171	25%	-547	-726	25%
SEKm, Parent company	Q4	Q4	Change	Q1-4	Q1-4	Change
	2025	2024	%	2025	2024	%
Net interest	32	18	78%	112	58	91%
Net exchange rate effects	-13	-5	-147%	-38	-4	neg
Other financial items	-4	-15	74%	-13	-40	66%
Impairment of intra-group receivable	-645			-645		
Capital loss on intra-group receivable due to reconstruction				-357		
Net financial items	-630	-3	neg	-942	15	neg

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

16 February 10:00 a.m.
<https://events.nderes.com/ratos/q4-report-2025>

Financial calendar**2026**

Publication of Ratos's 2025 Annual Report	4 March
Capital Markets Day	19 March
Annual General Meeting	25 March
Interim report Q1 2026	4 May
Interim report Q2 2026	17 July
Interim report Q3 2026	23 October

Stockholm, 16 February 2026
Ratos AB (publ)

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

This is information that Ratos AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 7:00 a.m. CET on 16 February 2026.

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