Interim report Q1 2026

RATOS

Interim report January–March 2026

Robust performance during the quarter and launch of new strategy

Q1 2026, continuing operations

- Net sales amounted to SEK 4,497m (4,472), of which organic growth corresponded to 3.4% (-5.5)
- Adjusted[1)] EBITA amounted to SEK 417m (345)
- The adjusted EBITA margin was 9.3% (7.7)
- The operating profit amounted to SEK 361m (434) and was impacted by items affecting comparability of SEK -25m (+120)
- Profit for the period amounted to SEK 247m (235)
- Adjusted diluted earnings per share[2)] amounted to SEK 0.67 (0.15)
- Diluted earnings per share amounted to SEK 0.59 (0.53)
- Cash flow from operating activities amounted to SEK 22m (38)

Significant events during and after the end of the quarter

- HL Display's acquisition of Deinzer Holding GmbH was completed on 2 March
- On 25 March, the Annual General Meeting resolved on a dividend for the 2025 financial year of SEK 1.40 (1.35), totalling SEK 458m (442).
- The divestment of Expin Group was completed on 31 March. The impact on operating profit in the first quarter amounted to SEK -4m

Financial performance

SEKm	Q1 2026	Q1 2025	Change %	LTM Rolling	Full Year 2025	Change %
Continuing operations						
Net sales	4,497	4,472	1%	18,857	18,832	0%
EBITA, adjusted[1)]	417	345	21%	2,003	1,931	4%
EBITA %, adjusted[1)]	9.3%	7.7%		10.6%	10.3%	
EBITA	391	465	-16%	1,950	2,023	-4%
EBITA %	8.7%	10.4%		10.3%	10.7%	
Operating profit/loss[3)]	361	434	-17%	211	284	-26%
Profit/loss before tax	253	270	-6%	-279	-262	-7%
Profit/loss for the period[3)]	247	235	5%	-487	-499	2%
- whereof attributable to Owners of the parent	193	174	11%	-660	-679	3%
Basic earnings per share, SEK[2)]	0.59	0.53	11%	-2.02	-2.07	3%
Diluted earnings per share, SEK[2)]	0.59	0.53	11%	-2.00	-2.07	4%
Group total						
Cash flow from operating activities	22	-285	108%	2,601	2,294	13%
Leverage excl. financial leasing	0.7x	1.5x			0.6x	
Adjusted leverage excl. financial leasing[4)]	1.6x	1.5x			1.4x	
Return on capital employed	8.6%	10.1%			8.9%	

[1)] For a reconciliation of adjusted EBITA, see page 30. For definitions, see page 32.
[2)] Adjusted earnings per share have been adjusted for the majority's share of the items affecting comparability. The impairment of goodwill had a negative impact on earnings per share for continuing operations for the Full Year 2025.
[3)] Operating profit and profit for the period for Full year 2025 were negatively impacted by items affecting comparability and impairment of goodwill which amounted to SEK -1,526m, net. Refer to page 30 for information on items affecting comparability.
[4)] Leverage has been adjusted for capital gains and items affecting comparability.

CEO comments on performance in the first quarter of 2026

Robust performance during the quarter and launch of new strategy

Ratos reported improved EBITA during the first quarter, and organic sales growth was 3.4%. A new strategic direction was introduced during the period, where Ratos will return to being an investment company. New financial targets were also launched, with a clear focus on long-term value creation through active ownership. Other important portfolio changes were made alongside these changes, including the divestment of Expin Group and HL Display's add-on acquisition of Deinzer to further strengthen the quality of the portfolio and our market position.

Performance during the quarter

Despite continued geopolitical uncertainty, Ratos delivered an overall positive performance during the quarter. The associate Aibel received a major order from Equinor, worth approximately NOK 20 billion. Aleido also received its first order in the company's AI-based platform solution – a strategically important technology that enables a shift to scalable, value-based offerings. Furthermore, TFS received orders amounting to SEK 350m in the quarter.

Organic sales growth was 3.4% during the quarter and 1% on a rolling 12-month basis. This positive trend was primarily driven by strong developments in the industrial segment, where companies like HL Display and Diab performed well. Diab's growth was supported by increased demand, particularly from the defence sector. The consulting businesses, however, showed negative organic growth due to lingering caution in Knightec Group's market. Lower utilization led to a weaker performance than in the previous year. At the same time, demand for defence-related consulting services began to pick up, while demand in the automotive industry remained subdued.

Adjusted EBITA increased 21% compared with the previous year, driven by a strong earnings contribution from associates, especially Sentia (which is not included in the comparative period) as well as Aibel. Since its listing in June 2025, Sentia's market price has increased by more than 40%. EBITA excluding associates was largely unchanged. Positive contributions from Diab and HL Display were offset by weaker performances, particularly from Knightec Group and the logistics company Speed. The decline in Speed's performance was mainly linked to several ongoing automation projects.

Ratos's financial position remains strong, with good liquidity and financial flexibility, creating favourable conditions for implementing the updated strategy and supporting the continued development of the portfolio companies. Transitioning to an investment company has enabled us to increase our transparency, clarify our priorities and strengthen our governance model, with a focus on long-term value creation through active ownership.

We presented Ratos's new strategy at the Capital Markets Day on 19 March, and the Annual General Meeting on 25 March resolved to pay a dividend of SEK 1.40 per share, reflecting our financial strength and our focus on long-term shareholder value. Given our increased transparency, clear priorities and improved governance, I am confident about our transition to an investment company and look forward to 2026.

Gustaf Salford, CEO

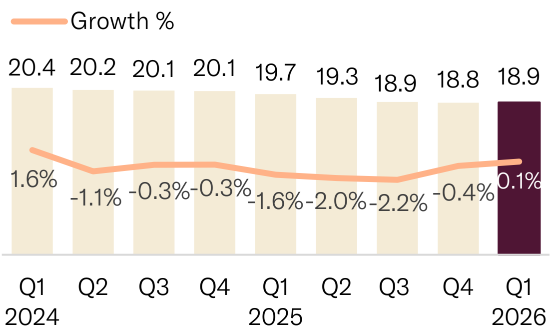
Ratos performance Q1 2026

SEKm	Net sales Q1 2026	Net sales Q1 2025	Net sales Change %	Organic growth Q1 2026	Organic growth Q1 2025	EBITA, adjusted Q1 2026	EBITA, adjusted Q1 2025	EBITA, adjusted Change %	EBITA margin, adjusted Q1 2026	EBITA margin, adjusted Q1 2025	ROCE excl cash[1] Q1 2026	ROCE excl cash[1] Q1 2025
Core companies												
Diab	440	411	7%	16.3%	5.9%	60	30	98%	13.6%	7.4%	12.0%	5.0%
HL Display	774	746	4%	4.1%	-8.1%	113	108	5%	14.7%	14.6%	20.2%	20.6%
LEDiL	138	148	-7%	0.7%	-2.1%	20	24	-15%	14.6%	16.0%	4.7%	6.3%
Aleido	178	189	-6%	-3.8%	-3.3%	28	29	-5%	15.6%	15.3%	7.8%	9.9%
Knightec Group	613	633	-3%	-2.5%	-2.4%	50	71	-30%	8.2%	11.2%	5.8%	7.7%
Speed	226	229	-1%	11.5%	-7.5%	-14	7	neg	-6.1%	3.3%	-0.7%	4.1%
TFS	288	257	12%	17.6%	-27.0%	12	18	-37%	4.0%	7.2%	15.4%	23.1%
Expin Group	112	122	-8%	-8.1%	-2.3%	-10	-24	57%	-9.1%	-19.3%	-3.1%	-11.0%
Presis Infra	928	922	1%	2.3%	-8.7%	114	119	-5%	12.2%	12.9%	13.3%	15.1%
Aibel[2]						119	114	5%				
Sentia[2] [3]						67						
Non-core companies												
KVD	301	312	-3%	-3.3%	6.9%	8	11	-31%	2.6%	3.7%	10.6%	10.6%
Oase Outdoors	129	122	6%	11.9%	8.2%	30	25	19%	23.0%	20.4%	8.7%	9.1%
Plantasjen	419	411	2%	3.6%	-7.1%	-141	-138	-2%	-33.7%	-33.7%	3.5%	0.4%
Group costs						-39	-51	22%				
Elimination of internal net sales	-48	-28										
Koncernen totalt	**4,497**	**4,472**	1%	**3.4%**	**-5.5%**	**417**	**345**	21%	**9.3%**	**7.7%**	**8.6%**	**10.1%**
Items affecting comparability						-25	120					
Amortisation and impairment of intangible assets in connection with company acquisitions						-30	-30	1%				
Consolidated operating profit						**361**	**434**	-17%				
Finance net						-108	-164	34%				
Profit/loss before tax						**253**	**270**	-6%				
Tax						-7	-35	81%				
Profit/loss for the period, continuing operations						**247**	**235**	5%				

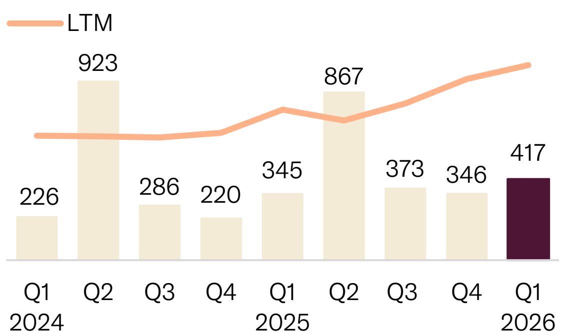
Sales bridge Ratos Group	Q1 2026
2025, SEKm	4,472
Structure, %	0%
Currency, %	-3%
Organic growth, %	3%
Total, %	1%
2026, SEKm	4,497

1) Return on capital employed for the Group includes cash
2) Consolidated according to the equity method
3) Ratos's share of Sentia's result is based on market consensus estimates and is adjusted in the subsequent quarter to reflect actual results
4) Refer to page 30 for information on items affecting comparability

Net sales, LTM, SEKbn, continuing operations



Adjusted EBITA, quarterly and LTM, SEKm, continuing operations



Industrial products

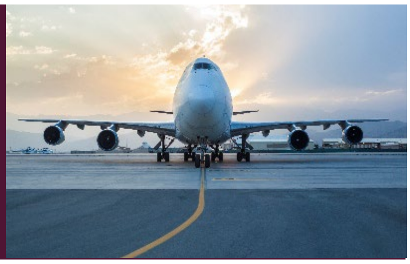
SEKm	Net sales Q1 2026	Q1 2025	LTM Rolling	Full Year 2025	Adjusted EBITA Q1 2026	Q1 2025	LTM Rolling	Full Year 2025
Companies in its entirety								
Diab	440	411	1,611	1,583	60	30	188	158
HL Display	774	746	2,863	2,834	113	108	392	387
LEDiL	138	148	535	545	20	24	62	65
Companies total	**1,352**	**1,305**	**5,008**	**4,962**	**194**	**163**	**642**	**610**
Adjusted EBITA margin					14.3%	12.5%	12.8%	12.3%

Holding
98%

A global company that manufactures and develops structural core materials and solutions. Solutions are often used in industries with high requirements, including the marine, aerospace, subsea, defence and wind power industries.

Quarterly overview

- Organic growth of 16%
- Increased volumes in the defence segment



Q1 2026

Diab reported organic sales growth of 16% in the first quarter. This was mainly driven by increased sales volumes in the defence segment in Europe and the US as well as growing demand from global wind energy customers in China, although partly offset by lower sales in the marine segment.

EBITA and the EBITA margin improved as a result of higher sales volumes and lower depreciation after the impairment of assets related to PET production in 2025.

Financial performance

SEKm	Q1 2026	Q1 2025	LTM Rolling	Full Year 2025
Net Sales	440	411	1,611	1,583
EBITA, adjusted	60	30	188	158
Adjusted EBITA margin	13.6%	7.4%	11.7%	10.0%
Cash flow from op activities	38	37	974	972
Return on capital employed excl cash	12.0%	5.0%		9.4%

The figures represent 100% of the company.

Sales bridge	Q1 2026
Structure, %	0%
Currency, %	-9%
Organic growth, %	16%
Total, %	7%

Holding

98%

A global leader in helping stores and brands create attractive, efficient and more sustainable store environments. The offering includes in-store communication, merchandising, displays, customised design and related services.

Quarterly overview

- Organic growth of 4%
- The acquisition of Deinzer was completed during the quarter

Q1 2026

Net sales increased by 4% during the quarter, primarily due to a positive sales trend in North America.

In December 2025, 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 was completed in the first quarter of 2026.

Financial performance

SEKm	Q1 2026	Q1 2025	LTM Rolling	Full Year 2025
Net Sales	774	746	2,863	2,834
EBITA, adjusted	113	108	392	387
Adjusted EBITA margin	14.7%	14.6%	13.7%	13.7%
Cash flow from op activities	6	29	317	340
Return on capital employed excl cash	20.2%	20.6%		20.3%

The figures represent 100% of the company.

Sales bridge	Q1 2026
Structure, %	6%
Currency, %	-6%
Organic growth, %	4%
Total, %	4%

LEDiL®

Holding

64%

A global leader in secondary optics for LED lighting, from street lighting to retail and offices. The company develops lenses, reflectors and connectivity solutions to control and direct the light from LEDs.

Quarterly overview

- Growth in the indoor segment, but the market for the outdoor segment remains challenging
- Negative currency effects

Q1 2026

Organic sales growth in the quarter amounted to 1%, primarily driven by sales growth in the indoor segment. However, this was offset by currency effects. Sales decreased by a total of 2% compared with the previous year.

LEDiL's outdoor segment continued to perform weakly, with subdued demand.

Financial performance

SEKm	Q1 2026	Q1 2025	LTM Rolling	Full Year 2025
Net Sales	138	148	535	545
EBITA, adjusted	20	24	62	65
Adjusted EBITA margin	14.6%	16.0%	11.5%	11.9%
Cash flow from op activities	17	19	84	86
Return on capital employed excl cash	4.7%	6.3%		4.8%

The figures represent 100% of the company.

Sales bridge	Q1 2026
Structure, %	0%
Currency, %	-3%
Organic growth, %	1%
Total, %	-2%

Industrial services

SEKm	Net sales Q1 2026	Net sales Q1 2025	Net sales LTM Rolling	Net sales Full Year 2025	Adjusted EBITA Q1 2026	Adjusted EBITA Q1 2025	Adjusted EBITA LTM Rolling	Adjusted EBITA Full Year 2025
Companies in its entirety								
Aleido	178	189	692	703	28	29	76	77
Knightec Group	613	633	2,388	2,408	50	71	171	192
Speed	226	229	923	926	-14	7	-8	13
TFS	288	257	1,208	1,177	12	18	56	63
Companies total	**1,304**	**1,308**	**5,211**	**5,215**	**76**	**126**	**294**	**345**
Adjusted EBITA margin					5.8%	9.6%	5.6%	6.6%

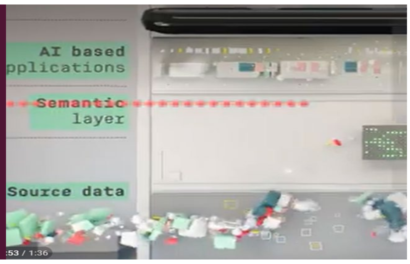
ALEIDO

Holding
100%

An international leader in aftermarket information and digital learning solutions, supporting its customers in managing and further developing aftermarket information. Customers operate in several sectors, such as automotive, telecom, industry and defence.

Quarterly overview

- Tentative market and lower utilization
- Order received for delivery of own AI-based platform solution



Q1 2026

Organic sales growth was negative for the quarter and amounted to -4%. The company was impacted by continued caution in the market, where lower utilization led to a weaker performance than in the previous year. Despite the decline in sales, the company reported an improved EBITA margin as a result efficiency measures.

Aleido also received its first order for the company's AI-based platform solution during the quarter, enabling a shift from traditional hourly transactions to scalable, value-based offerings.

Financial performance

SEKm	Q1 2026	Q1 2025	LTM Rolling	Full Year 2025
Net Sales	178	189	692	703
EBITA, adjusted	28	29	76	77
Adjusted EBITA margin	15.6%	15.3%	11.0%	11.0%
Cash flow from op activities	23	28	72	77
Return on capital employed excl cash	7.8%	9.9%		8.0%

The figures represent 100% of the company.

Sales bridge	Q1 2026
Structure, %	0%
Currency, %	-2%
Organic growth, %	-4%
Total, %	-6%

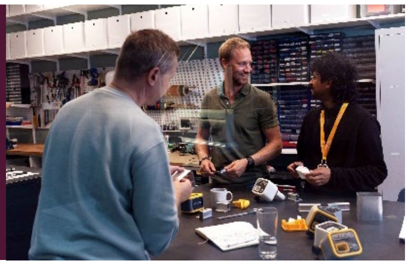
Knightec Group

Holding
90%

A leading strategic partner in product and digital service development. Services include hardware, design, software, cloud services, regulatory services and management, primarily for customers in industry, technology and finance.

Quarterly overview

- Lower utilization due to an uncertain market situation
- Subdued demand in automotive industry



Q1 2026

The year got off to a weak start in a market characterised by economic and political uncertainty, leading to utilization challenges. At the same time, operations in western Sweden were negatively affected by subdued demand in the automotive industry. This resulted in negative organic sales growth for the quarter, amounting to -2%.

Lower utilization resulted in a lower EBITA and a weaker EBITA margin, despite integration-related cost savings of SEK 12m compared to the same period last year.

Financial performance

SEKm	Q1 2026	Q1 2025	LTM Rolling	Full Year 2025
Net Sales	613	633	2,388	2,408
EBITA, adjusted	50	71	171	192
Adjusted EBITA margin	8.2%	11.2%	7.1%	8.0%
Cash flow from op activities	1	25	134	158
Return on capital employed excl cash	5.8%	7.7%		6.6%

The figures represent 100% of the company.

Sales bridge	Q1 2026
Structure, %	0%
Currency, %	-1%
Organic growth, %	-2%
Total, %	-3%

SPEED

Holding
70%

One of the Nordic region's leading third-party logistics (3PL) providers, offering solutions for complex logistics and transportation challenges. 3PL services include warehousing and distribution, assembly, production and processing.

Quarterly overview

- Organic growth with several new customers
- Investments in automation projects

Q1 2026

The company's organic sales growth in the quarter amounted to 12%, driven by several new customers. However, this was offset by a structural effect pertaining to the divestment of the staffing operations (Speed Competence).

Speed continued to work on a number of major automation projects, leading to a decrease in EBITA and the EBITA margin compared to the previous year. The automation projects are expected to go live in the second half of 2026.

Financial performance

SEKm	Q1 2026	Q1 2025	LTM Rolling	Full Year 2025
Net Sales	226	229	923	926
EBITA, adjusted	-14	7	-8	13
Adjusted EBITA margin	-6.1%	3.3%	-0.9%	1.4%
Cash flow from op activities	-8	3	61	72
Return on capital employed excl cash	-0.7%	4.1%		1.3%

The figures represent 100% of the company.

Sales bridge	Q1 2026
Structure, %	-13%
Currency, %	-0%
Organic growth, %	12%
Total, %	-1%

TFS

Holding

100%

TFS is a global contract research organisation that partners with biotechnology and pharmaceutical companies to conduct clinical trials and develop innovative treatments. TFS specialises in several therapeutic areas, including ophthalmology, as well as resource solutions in the life sciences sector.

Quarterly overview

- Decreased EBITA margin due to a higher share of pass-through revenue
- Orders of approximately SEK 350m received in the quarter

Q1 2026

Net sales increased by 18% organically in the quarter, mainly due to a higher share of pass-through revenue, which does not generate any margin. This resulted in a decrease in EBITA and the EBITA margin compared to the previous year.

TFS received orders of approximately SEK 350m during the quarter, resulting in a significant increase in the order book.

Financial performance

SEKm	Q1 2026	Q1 2025	LTM Rolling	Full Year 2025
Net Sales	288	257	1,208	1,177
EBITA, adjusted	12	18	56	63
Adjusted EBITA margin	4.0%	7.2%	4.6%	5.3%
Cash flow from op activities	11	33	39	61
Return on capital employed excl cash	15.4%	23.1%		16.9%

The figures represent 100% of the company.

Sales bridge	Q1 2026
Structure, %	0%
Currency, %	0%
Organic growth, %	18%
Total, %	18%

Infrastructure

SEKm	Net sales Q1 2026	Net sales Q1 2025	Net sales LTM Rolling	Net sales Full Year 2025	Adjusted EBITA Q1 2026	Adjusted EBITA Q1 2025	Adjusted EBITA LTM Rolling	Adjusted EBITA Full Year 2025
Companies in its entirety								
Expin Group	112	122	664	674	-10	-24	-22	-36
Presis Infra	928	922	3,262	3,255	114	119	366	371
Companies total	**1,040**	**1,044**	**3,926**	**3,929**	**103**	**96**	**343**	**336**
Adjusted EBITA margin					9.9%	9.2%	8.7%	8.5%

EXPIN GROUP

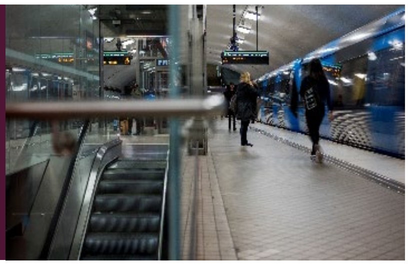
Holding

95%

Divested as of Q2 2026

Quarterly overview

- Market conditions for electrification in Finland remain challenging
- Seasonally weak quarter from a profitability perspective



Q1 2026

The divestment of Expin Group to Baneservice, a Norwegian state-owned rail infrastructure operator, was completed during the quarter. This had an impact of SEK -4m on operating profit in the first quarter. The cash flow effect in the first quarter amounted to approximately SEK +110m. The final purchase price and transaction-related costs of approximately SEK -30m will impact cash flow in the second quarter.

Financial performance

SEKm	Q1 2026	Q1 2025	LTM Rolling	Full Year 2025
Net Sales	112	122	664	674
EBITA, adjusted	-10	-24	-22	-36
Adjusted EBITA margin	-9.1%	-19.3%	-3.3%	-5.3%
Cash flow from op activities	-20	-11	-39	-31
Return on capital employed excl cash	-3.1%	-11.0%		-3.9%

The figures represent 100% of the company.

Sales bridge	Q1 2026
Structure, %	0%
Currency, %	0%
Organic growth, %	-8%
Total, %	-8%

PRESIS INFRA

Holding

98%

A leading company specialising in critical infrastructure maintenance in Norway and Sweden, contributing to the safety and reliability of essential transport networks. Customers are mainly active in the public sector, but also include private sector companies.

Quarterly overview

- Robust order backlog despite timing effects in order intake
- Somewhat lower profitability driven by the project mix

Q1 2026

Market sentiment remained intact, although a certain share of the order intake was shifted to the second quarter. A five-year contract worth approximately NOK 900m was signed during the quarter. Net sales increased organically by 2%.

Earnings and margins declined slightly compared to the previous year, driven by a somewhat less favourable project mix.

Cash flow was strong in the quarter, due to favourable timing between quarters.

Financial performance

SEKm	Q1 2026	Q1 2025	LTM Rolling	Full Year 2025
Net Sales	928	922	3,262	3,255
EBITA, adjusted	114	119	366	371
Adjusted EBITA margin	12.2%	12.9%	11.2%	11.4%
Cash flow from op activities	129	93	318	282
Return on capital employed excl cash	13.3%	15.1%		13.5%
Order intake	1,195	2,035	2,009	2,848
Order backlog	8,186	8,461		7,124

The figures represent 100% of the company.

Sales bridge	Q1 2026
Structure, %	1%
Currency, %	0%
Organic growth, %	2%
Total, %	3%

Minorities

aibel

Holding

32%

Unlisted holding

A leading engineering, procurement, construction and installation (EPCI) services provider, specialising in designing, building and maintaining platforms and other critical infrastructure in the energy sector.

Quarterly overview

- Orders of approximately NOK 20 billion received over five years
- Profitability positively impacted by higher profit recognition

Q1 2026

Market sentiment towards European wind power improved in light of the Middle East conflict.

Net sales decreased according to plan, while order intake was positively affected by a large maintenance, modification and operations (MMO) order for Equinor. Earnings were positively impacted by well-executed project deliveries and thus a higher profit recognition.

Financial performance

SEKm	Q1 2026	Q1 2025	LTM Rolling	Full Year 2025
Net Sales	3,964	5,076	16,971	18,084
Profit for the period	239	227	863	852
- whereof Ratos share[1]	119	114	432	426
Order intake	24,811	2,621	33,232	11,042

The figures represent 100% of the company.

[1] Recognized in accordance with the equity method (49.99% ownership interest)

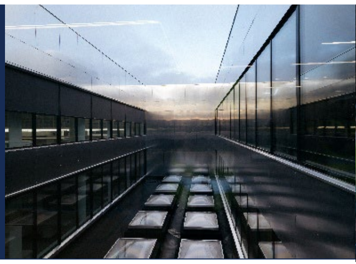
sentia

Holding

40%

Listed holding

Sentia is a listed Nordic construction group with a leading position in selected markets. The company builds mainly large, complex projects, such as offices, hotels, hospitals, universities and cultural centres, for both public and private sector clients in Norway and Sweden.



Q1 2026

Since its listing in June 2025, Sentia's market price has increased by more than 40%.

Ratos is expected to receive a dividend from Sentia in the second quarter of 2026 of approximately NOK 220m, corresponding to Ratos's share.

	Mar 31 2026
Number of shares, thousands	39,937
Book value, SEKm	2,132
Share price, NOK	71.92
Market cap, NOKm	7,223
Voting interest, %	39.77
Ownership interest, %	39.77

Consumer

SEKm	Net sales Q1 2026	Net sales Q1 2025	Net sales LTM Rolling	Net sales Full Year 2025	Adjusted EBITA Q1 2026	Adjusted EBITA Q1 2025	Adjusted EBITA LTM Rolling	Adjusted EBITA Full Year 2025
Companies in its entirety								
KVD	301	312	1,539	1,549	8	11	96	100
Oase Outdoors	129	122	351	344	30	25	42	37
Plantasjen	419	411	2,990	2,982	-141	-138	134	137
Companies total	**849**	**844**	**4,881**	**4,875**	**-103**	**-102**	**272**	**274**
Adjusted EBITA margin					-12.2%	-12.1%	5.6%	5.6%

kvd

Holding

100%

A leading Nordic player in vehicle sales, offering safe and efficient solutions for buying and selling used vehicles. Operations include a digital marketplace and the sale of used cars, motorhomes and caravans. Customers are mainly private individuals, but also companies.

Quarterly overview

- Used car market still relatively weak
- Strong order intake, sales and earnings for the subsidiary Forsbergs Fritidscenter

Q1 2026

Used car volumes continued to decline slightly compared with the previous year. Consequently, organic net sales declined in Kvdbil, while increasing for the motorhome/caravan retailer Forsbergs. Overall, net sales decreased by 3%.

Earnings declined slightly compared with the year-earlier period as a result of lower volumes and slightly weaker gross profit.

Financial performance

SEKm	Q1 2026	Q1 2025	LTM Rolling	Full Year 2025
Net Sales	301	312	1,539	1,549
EBITA, adjusted	8	11	96	100
Adjusted EBITA margin	2.6%	3.7%	6.2%	6.4%
Cash flow from op activities	18	18	156	156
Return on capital employed excl cash	10.6%	10.6%		11.0%

The figures represent 100% of the company.

Sales bridge	Q1 2026
Structure, %	0%
Currency, %	0%
Organic growth, %	-3%
Total, %	-3%

OASE OUTDOORS

Holding

78%

A leading and innovative supplier of camping and outdoor equipment. The company develops, designs and sells tents, camping furniture, sleeping bags and other outdoor equipment.

Quarterly overview

- Double-digit organic growth
- Inventory build-up ahead of the peak season in the second quarter

Q1 2026

Based on robust demand and a strong order backlog from the end of 2025, net sales grew organically by 12% year-on-year.

In 2025, Oase Outdoors worked actively on optimising production costs, resulting in higher gross margins and EBITA.

Cash flow was negative due to an inventory build-up ahead of the peak season in the second quarter.

Financial performance

SEKm	Q1 2026	Q1 2025	LTM Rolling	Full Year 2025
Net Sales	129	122	351	344
EBITA, adjusted	30	25	42	37
Adjusted EBITA margin	23.0%	20.4%	12.0%	10.9%
Cash flow from op activities	-124	-113	25	36
Return on capital employed excl cash	8.7%	9.1%		7.9%

The figures represent 100% of the company.

Sales bridge	Q1 2026
Structure, %	0%
Currency, %	-1%
Organic growth, %	12%
Total, %	11%

PLANTASJEN®

Holding

100%

Plantasjen is the Nordic region's leading chain for the sale of plants, flowers and related products. With 90 stores in Norway and Sweden, the chain offers a wide range of plants and products for indoor and outdoor cultivation.

Quarterly overview

- Robust organic growth
- Profitability negatively affected by less favourable product mix and higher energy costs

Q1 2026

Net sales increased organically by 4%, with both the Swedish and Norwegian markets showing a positive development, especially towards the end of the quarter.

Earnings declined slightly as a result of a less favourable product mix (higher share of low-margin products) and higher energy costs at the beginning of the quarter.

Financial performance

SEKm	Q1 2026	Q1 2025	LTM Rolling	Full Year 2025
Net Sales	419	411	2,990	2,982
EBITA, adjusted	-141	-138	134	137
Adjusted EBITA margin	-33.7%	-33.7%	4.5%	4.6%
Cash flow from op activities	-167	-496	313	-15
Return on capital employed excl cash	3.5%	0.4%		3.5%

The figures represent 100% of the company.

Sales bridge	Q1 2026
Structure, %	0%
Currency, %	1%
Organic growth, %	4%
Total, %	5%

Ratos's company portfolio – adjusted for Ratos's holding

Net sales, adjusted EBITA, profit for the period and cash flow from operating activities calculated based on the exact share of Ratos's holding

	Net sales				Adjusted EBITA			
SEKm	Q1 2026	Q1 2025	LTM Rolling	Full Year 2025	Q1 2026	Q1 2025	LTM Rolling	Full Year 2025
Diab	429	394	1,570	1,536	59	29	183	154
HL Display	760	746	2,709	2,695	111	108	371	368
LEDiL	89	99	340	350	13	16	39	42
Aleido	178	189	692	703	28	29	76	77
Knightec Group	552	549	2,089	2,086	45	62	149	166
Speed	158	160	646	648	-10	5	-6	9
TFS	288	257	1,208	1,177	12	18	56	63
Expin Group	106	116	630	639	-10	-22	-21	-34
Presis Infra	913	890	3,227	3,204	112	115	362	365
Aibel					76	73	276	272
Sentia					67		184	116
KVD	301	311	1,540	1,549	8	11	96	100
Oase Outdoors	101	96	276	270	23	19	33	29
Plantasjen	418	409	2,977	2,968	-141	-138	133	136
Eliminations/Group costs	-37	-23	-139	-124	-39	-51	-164	-175
Total	**4,255**	**4,191**	**17,765**	**17,701**	**355**	**276**	**1,768**	**1,689**
Change	**1.5%**		**0.4%**		**28.6%**		**4.7%**	
Margin					**8.3%**	**6.6%**	**10.0%**	**9.5%**

	Profit/loss for the period			
SEKm	Q1 2026	Q1 2025	LTM Rolling	Full Year 2025
Diab	53	7	55	8
HL Display	66	75	202	211
LEDiL	10	12	25	27
Aleido	19	19	25	25
Knightec Group	24	33	15	24
Speed	-12	-14	-4	-6
TFS	14	17	34	37
Expin Group	21	-27	-692	-740
Presis Infra	59	54	168	162
Aibel	76	73	276	272
Sentia	67		184	116
KVD	4	7	16	19
Oase Outdoors	16	13	20	17
Plantasjen	-176	292	-1,197	-729
Group costs	-49	-386	213	-123
Total	**193**	**174**	**-660**	**-679**
Change	**10.7%**		**-2.7%**	
Margin	**4.5%**	**4.2%**	**-3.7%**	**-3.8%**

	Cash flow from operating activities				Ratos share (%)
SEKm	Q1 2026	Q1 2025	LTM Rolling	Full Year 2025	2026-03-31
Diab	37	35	945	943	97.5
HL Display	6	29	300	323	98.2
LEDiL	11	13	53	55	64.3
Aleido	23	28	72	77	100.0
Knightec Group	0	22	116	137	90.0
Speed	-5	2	43	50	70.0
TFS	11	33	39	61	100.0
Expin Group	-19	-10	-37	-29	94.8
Presis Infra	127	90	315	278	98.4
KVD	18	18	156	156	100.0
Oase Outdoors	-97	-89	20	28	78.5
Plantasjen	-167	-493	312	-15	99.7
Ratos AB and central companies	98	375	18	295	100.0
Total	**43**	**50**	**2,353**	**2,360**	
Change	**-14.6%**		**-0.3%**		

Financial overview, Ratos Group

Net sales and earnings for the Ratos Group, Q1

Net sales for the quarter amounted to SEK 4,497m (4,472), up 1% year-on-year. Organic sales growth was positive and amounted to 3.4%. Currency effects had a negative impact of -150m (-3.4%) on net sales. The structural effect amounted to SEK 21m (0.5%) and was primarily attributable to add-on acquisitions in HL Display.

Adjusted EBITA amounted to SEK 417m (345) for the quarter, up 21%, and the adjusted EBITA margin increased 1.5 percentage points to 9.3% (7.7). The improvement in adjusted EBITA was mainly due to strong earnings contributions from associates, especially Sentia. Adjusted EBITA excluding associates was unchanged. Positive contributions from Diab and HL Display during the quarter were offset by weaker performances, particularly from Knightec Group and the logistics company Speed. EBITA has been adjusted for items affecting comparability of SEK -25m, mainly attributable to restructuring within HL Display and the divestment of Expin Group. Reported earnings (EBITA) for the quarter amounted to SEK 391m (465).

Net financial items Q1

Net financial items amounted to SEK -108m (-164). Net interest improved by SEK 56m in the quarter compared with the same period last year, mainly due to lower interest rates.

Tax Q1

The tax expense for the Group's continuing operations amounted to SEK 7m (35) and profit before tax to SEK 253m (270). The effective tax rate for the quarter was 3% (13). Adjusted for holdings in associates, the effective tax rate was 10% (22). The lower effective tax rate for the quarter was primarily due to the utilisation of previously uncapitalised loss carry-forwards.

Cash flow Q1

Cash flow from operating activities amounted to SEK 22m (-285), a change mainly attributable to lower tied-up working capital. Cash flow from investing activities amounted to SEK -57m (-26). Cash flow from financing activities amounted to SEK 238m (-239), with the change mainly attributable to the change in external loans (SEK +221m) and lower dividends to minorities (SEK +195m). Cash flow for the period amounted to SEK 203m (-550).

Financial position and leverage

The Group's cash and cash equivalents at the end of the period amounted to SEK 1,368m (1,138 at 31 December 2025) and interest-bearing net debt excluding financial lease liabilities totalled SEK 3,474m (3,239 at 31 December 2025). The Group's leverage excluding financial lease liabilities at the end of the period amounted to 0.7x (0.6x at 31 December 2025). Adjusted leverage excluding finance leases at the end of the period amounted to 1.6x (1.4x at 31 December 2025) excluding capital gains and items affecting comparability. Ratos's remaining 39.77% holding in Sentia had a market value of SEK 2.8 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 7,364m (6,819 at 31 December 2025). The Group's leverage including financial lease liabilities at the end of the period amounted to 1.2x (1.0x at 31 December 2025). The total translation effect of currency tied to interest-bearing liabilities amounted to SEK 119m, of which SEK -0m related to liabilities to credit institutions and SEK 119m to financial lease liabilities.

At the end of the period, the Group's interest-bearing liabilities to credit institutions amounted to SEK 4,628m (4,126 at 31 December 2025).

Ratos's equity

At 31 March 2026, Ratos's equity (attributable to owners of the parent) amounted to SEK 13,226m (13,308 per 31 December 2025), corresponding to SEK 40 per share outstanding (41 at 31 December 2025).

Parent company

The parent company's operating loss amounted to SEK -34m (-49) for January–March. The loss before tax amounted to SEK -265m (-397) and was negatively impacted by an impairment of shares in Group companies of SEK -900m attributable to Plantasjen. In addition, profit before tax was positively affected by the reversal of an impairment loss on intra-Group receivables of SEK 645m. The impairment and reversal in the parent company did not impact the Group's earnings.

Cash and cash equivalents in the parent company amounted to SEK 286m (436 at 31 December 2025).

The parent company has a related party relationship with its Group companies. For more information, refer to Note 28 in the 2025 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 before and after dilution amounted to SEK 0.59 (0.76) for the quarter. Earnings per share for continuing operations before and after dilution amounted to SEK 0.59 (0.53). The closing price for Ratos's Class B shares on 31 March 2026 was SEK 32.22. The total return on Class B shares for the quarter amounted to -11.5%, compared with the performance for the SIX Return Index, which was -1.2%.

Number of shares

No new shares were issued during the year. At 31 March 2026, 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.

Resolutions at the 2026 Annual General Meeting

Information on resolutions passed at the 2026 Annual General Meeting is available at www.ratos.com. The Annual General Meeting resolved on a dividend for the 2025 financial year of SEK 1.40 (1.35) per Class A and B share, totalling SEK 458m (442). The dividend was paid through Euroclear Sweden on 1 April 2026. The meeting resolved, in accordance with the proposal from the Board, to introduce the long-term incentive programme 2026/2030 for the CEO and other key personnel, which will include convertibles and warrants.

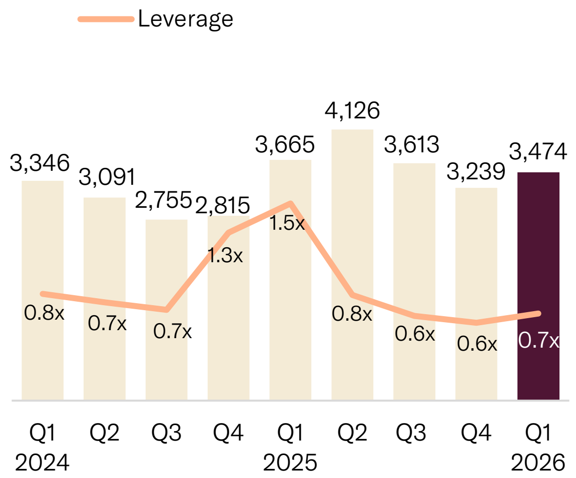
Significant events during and after the end of the quarter

HL Display's acquisition of Deinzer Holding GmbH was completed on 2 March.

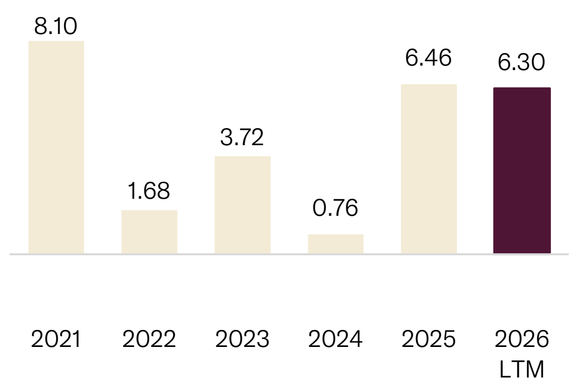
On 25 March, the Annual General Meeting resolved on a dividend for the 2025 financial year of SEK 1.40 (1.35), totalling SEK 458m (442). The dividend was paid on 1 April 2026.

The divestment of Expin Group was completed on 31 March. The impact on operating profit in the first quarter amounted to SEK -4m.

Interest-bearing net debt and leverage[1], SEKm, Group total



Diluted earnings per share, SEK Group total



[1] Excluding financial lease liabilities

Financial statements

Summary consolidated income statement

SEKm	Q1 2026	Q1 2025	Full Year 2025
Net sales	4,497	4,472	18,832
Other operating income	22	239	1,022
Cost of goods and services sold	-1,986	-1,868	-8,330
Employee benefit costs	-1,594	-1,655	-6,589
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets and right-of-use assets	-313	-322	-3,131
Other external costs	-504	-537	-2,107
Capital gain/loss from Group companies	52	-11	9
Capital gain/loss from Associated companies			33
Share of profit/loss from investments recognised according to the equity method	187	116	544
Operating profit	**361**	**434**	**284**
Net financial items[1]	-108	-164	-547
Profit/loss before tax	**253**	**270**	**-262**
Income tax	-7	-35	-236
Profit/loss for the period, continuing operations[2]	**247**	**235**	**-499**
Profit/loss for the period, discontinued operations		107	3,031
Profit/loss for the period	**247**	**342**	**2,532**
Profit/loss for the period attributable to:			
Owners of the parent	193	248	2,130
Non-controlling interests	54	95	402
Earnings per share, SEK			
- basic earnings per share	0.59	0.76	6.51
- diluted earnings per share	0.59	0.76	6.46
Earnings per share from continuing operations, SEK			
- basic earnings per share	0.59	0.53	-2.07
- diluted earnings per share	0.59	0.53	-2.07

[1] See page 31 for a specification of the finance net
[2] Profit for the period from continuing operations attributable to the owners of the parent for Q1 2025 amounts to SEK 174m and for Q1-Q4 2025 to SEK -679m. Profit for the period from continuing operations attributable to non-controlling interests for Q1 2025 amounts to SEK 61m and for Q1-Q4 2025 to SEK 180m.

Consolidated statement of comprehensive income

SEKm	Q1 2026	Q1 2025	Full Year 2025
Profit/loss for the period	**247**	**342**	**2,532**
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit pension obligations, net	3		9
Tax attributable to items that will not be reclassified to profit or loss			-1
	3		**8**
Items that may be reclassified subsequently to profit or loss:			
Translation differences for the period	236	-483	-582
Change in hedging reserve for the period	122	-102	-116
Tax attributable to items that may be reclassified subsequently to profit or loss	-0	3	4
	357	**-583**	**-694**
Other comprehensive income for the period	**360**	**-583**	**-685**
Total comprehensive income for the period	**607**	**-241**	**1,846**
Total comprehensive income for the period attributable to:			
Owners of the parent	472	-234	1,594
Non-controlling interest	135	-7	253

Summary consolidated statement of financial position

SEKm	2026-03-31	2025-03-31	2025-12-31
ASSETS			
Non-current assets			
Goodwill	10,364	12,990	10,170
Other intangible non-current assets	1,514	1,704	1,539
Property, plant and equipment	1,204	1,395	1,177
Right-of-use assets	3,584	3,562	3,277
Financial assets	5,448	3,101	5,343
Deferred tax assets	488	571	476
Total non-current assets	**22,602**	**23,323**	**21,982**
Current assets			
Inventories	1,901	1,980	1,602
Accounts receivable	2,245	2,940	2,150
Current receivables	1,058	1,938	1,013
Cash and cash equivalents	1,368	1,339	1,138
	6,572	8,197	5,902
Assets held for sale		1,723	
Total current assets	**6,572**	**9,921**	**5,902**
Total assets	**29,174**	**33,244**	**27,885**
EQUITY AND LIABILITIES			
Equity including non-controlling interests	**15,408**	**13,830**	**15,434**
Non-current liabilities			
Interest-bearing liabilities	7,413	8,041	7,002
Non-interest bearing liabilities	278	355	325
Pension provisions	71	68	64
Other provisions	30	34	33
Deferred tax liabilities	353	650	346
Total non-current liabilities	**8,145**	**9,149**	**7,771**
Current liabilities			
Interest-bearing liabilities	1,281	1,078	920
Non-interest bearing liabilities	4,169	8,187	3,633
Provisions	171	567	127
	5,621	9,833	4,680
Liabilities attributable to assets held for sale		432	
Total current liabilities	**5,621**	**10,265**	**4,680**
Total liabilities	**13,766**	**19,413**	**12,451**
Total equity and liabilities	**29,174**	**33,244**	**27,885**

Summary statement of changes in consolidated equity

SEKm	2026-03-31			2025-03-31			2025-12-31		
	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	**13,308**	**2,126**	**15,434**	**12,270**	**2,482**	**14,752**	**12,270**	**2,482**	**14,752**
Total comprehensive income for the period	472	135	607	-234	-7	-241	1,594	253	1,846
Dividends	-458	-139	-598	-442	-330	-772	-442	-856	-1,298
Non-controlling interests' share of capital contribution and new issue		22	22						
The value of the conversion option of the convertible debentures							1		1
Option premiums	-4		-4				-1		-1
Put options, future acquisitions from non-controlling interests	-5	59	55	90	4	95	179	440	619
Acquisition of shares in subsidiaries from non-controlling interests	28	-90	-63	-1	-9	-10	-140	-56	-195
Disposal of shares in subsidiaries to non-controlling interests	1	0	1	-41	47	6	-39	51	12
Non-controlling interests at acquisition								5	5
Non-controlling interests in disposals		-45	-45					-308	-308
Non-controlling interests share of dividends from associated companies	-116	116		-114	114		-114	114	
Closing equity	**13,226**	**2,182**	**15,408**	**11,529**	**2,301**	**13,830**	**13,308**	**2,126**	**15,434**

Summary consolidated statement of cash flows

SEKm	Q1 2026	Q1 2025	Full Year 2025
Operating activities			
Operating profit, continuing operations	361	434	284
Operating profit, discontinued operations		129	3,047
Adjustment for non-cash items	165	138	10
	526	702	3,342
Received dividends from associated companies	321	320	320
Interest and financial items, net	-277	-126	-414
Income tax paid	-104	-163	-363
Cash flow from operating activities before change in working capital	**466**	**732**	**2,884**
Cash flow from change in working capital			
Increase (-)/Decrease (+) in inventories	-209	-220	64
Increase (-)/Decrease (+) in operating receivables	-105	-203	131
Increase (+)/Decrease (-) in operating liabilities	-131	-594	-784
Cash flow from operating activities	**22**	**-285**	**2,294**
Investing activities			
Acquisition, group companies	-71	-28	-43
Disposal, group companies	111	63	71
Disposals, investments recognised according to the equity method			30
Investments and disposal, intangible assets/property, plant and equipment	-94	-59	-394
Investments and disposal, financial assets	-3	-2	6
Cash flow from investing activities	**-57**	**-26**	**-330**
Financing activities			
Non-controlling interests' share of issue/capital contribution	22		
Transactions regarding options	-14		-128
Acquisition and disposal of shares in subsidiaries from non-controlling interests	-7	-3	-149
Dividends paid			-442
Dividends paid, non-controlling interests	-12	-207	-856
Borrowings	456	608	3,262
Amortisation of loans	-1	-375	-3,659
Amortisation of financial lease liabilitities	-207	-262	-938
Cash flow from financing activities	**238**	**-239**	**-2,909**
Cash flow for the period	**203**	**-550**	**-944**
Cash and cash equivalents at the beginning of the period	1,138	2,186	2,186
Exchange differences in cash and cash equivalents	28	-88	-105
Cash and cash equivalents at the end of the period	1,368	1,548	1,138

Summary parent company income statement

SEKm	Q1 2026	Q1 2025	Full Year 2025
Other operating income	1	1	62
Administrative expenses	-34	-50	-236
Depreciation of property, plant and equipment	-0	-0	-1
Operating profit/loss	**-34**	**-49**	**-174**
Impairment of shares in group companies	-900		-700
Net financial items[1)]	669	-347	-942
Profit/loss after financial items	**-265**	**-397**	**-1,816**
Group contribution, recieved			485
Profit/loss before tax	**-265**	**-397**	**-1,332**
Income tax	0	25	50
Profit/loss for the period	**-264**	**-372**	**-1,281**

[1)] See page 31 for a specification of the finance net

Parent company statement of comprehensive income

SEKm	Q1 2026	Q1 2025	Full Year 2025
Profit/loss for the period	-264	-372	-1,281
Other comprehensive income for the period	0	0	0
Total comprehensive income for the period	-264	-372	-1,281

Summary parent company balance sheet

SEKm	2026-03-31	2025-03-31	2025-12-31
ASSETS			
Non-current assets			
Property, plant and equipment	2	3	3
Financial assets	9,275	11,174	8,906
Receivables from group companies	3,020	2,004	3,700
Deferred tax assets	301	277	301
Total non-current assets	**12,598**	**13,458**	**12,909**
Current assets			
Current receivables	31	27	25
Receivables from group companies	1,352	5,051	1,327
Cash and cash equivalents	286	215	436
Total current assets	**1,669**	**5,293**	**1,788**
Total assets	**14,267**	**18,751**	**14,697**
EQUITY AND LIABILITIES			
Equity	**7,287**	**8,923**	**8,014**
Non-current liablities			
Interest-bearing liabilities	4,250	4,709	4,100
Convertible debentures	105	113	104
Deferred tax liabilities	3	4	3
Total non-current liabilities	**4,358**	**4,826**	**4,207**
Current provisions		**5**	**9**
Current liabilities			
Interest-bearing liabilities, group companies	1,741	4,309	1,985
Interest-bearing liabilities	361	93	74
Non-interest bearing liabilities, group companies	0	90	339
Non-interest bearing liabilities	520	505	69
Total current liabilities	**2,623**	**4,998**	**2,468**
Total equity and liabilities	**14,267**	**18,751**	**14,697**

Summary parent company statement of changes in equity

SEKm	2026-03-31	2025-03-31	2025-12-31
Opening equity	**8,014**	**9,737**	**9,737**
Comprehensive income for the period	-264	-372	-1,281
Dividends	-458	-442	-442
The value of the conversion option of the convertible debentures			2
Deferred tax, conversion option			-1
Option premiums	-4		-1
Closing equity	**7,287**	**8,923**	**8,014**

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.

The Group has changed its internal governance and organisation as of 1 January 2026. Segment reporting was previously based on business areas, where activities were followed up and reported on the basis of overall business segments. From 2026 and onwards, segment information will instead be reported by individual company within the Group. This change reflects the Group's new strategic direction as an investment company, with governance and follow-up now taking place at the company level. Comparative figures have been restated in accordance with the new division of segments to enable comparability between periods. This change only affects the presentation of segment information and has no impact on the Group's earnings, financial position or cash flows.

In all other respects, the reporting and measurement principles are unchanged compared with those applied in Ratos's 2025 Annual Report.

The new and revised IFRS standards which came into force in 2026 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 2025 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 March 2026, the net value of derivatives (level two) amounted to SEK -1m (-7 at 31 December 2025), of which SEK 4m (1 at 31 December 2025) was recognised as an asset and SEK 5m (8 at 31 December 2025) as a liability.

In the statement of financial position at 31 March 2026, the total value of financial instruments measured at fair value in accordance with level three was SEK 298m (362 at 31 December 2025). The change is presented in the table below.

Change, level 3	Synthetic options		Call and put options		Contingent considerations	
SEKm	2026-03-31	2025-12-31	2026-03-31	2025-12-31	2026-03-31	2025-12-31
Opening balance	31	190	324	968	7	112
Recognised in comprehensive income	0	-5	4	-25	-4	-1
Recognised against equity			8	-104		
Newly issued/subsequent expenditure						-71
Settlements	-9	-126	-62	-9		-22
Divestments, Group Companies		-27		-505		-10
Closing balance	**22**	**31**	**274**	**324**	**3**	**7**

Note 4 **Acquired and divested companies**

Acquired companies

During the first quarter, HL Display completed its acquisition of Deinzer Holding GmbH, a full-service supplier of custom-made point-of-sale display solutions for retailers and brand suppliers. The total purchase consideration amounted to SEK 118m.

During the first quarter, Aleido completed a minor acquisition in India, with a total purchase consideration of SEK 1m.

The preliminary acquisition analyses for the add-on acquisitions carried out during the period are presented in the table.

	SEKm
Intangible assets	1
Property, plant and equipment	12
Right-of-use assets	22
Deferred tax asset	3
Trade receivables	60
Current assets	76
Cash and cash equivalents	48
Non-current liabilities	-39
Current liabilities	-141
Net identifiable assets and liabilities	**42**
Goodwill	77
Purchase price	**119**
of which, paid in cash	119
Cash in the acquired companies	-48
Effect on Group´ s cash and cash equivalents	**71**

Divested companies

The divestment of Ratatek and ES Infra within Expin Group to Baneservice, Norway's leading rail operator, was completed on 31 March. TKBM Entreprenad was also divested during the first quarter, which means that the operations within Expin Group have been completely divested. The total purchase consideration is estimated at SEK 174m and the capital gain in the first quarter amounted to SEK 49m.

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	107
Property, plant and equipment	33
Right-of-use assets	33
Financial assets	1
Trade receivables	40
Current assets	142
Cash and cash equivalents	74
Non-controlling interest	-45
Non-current liabilities and provisions	-11
Current liabilities and provisions	-235
Net assets and liabilities	**139**
Sales price	174
Cash in the divested companies	-74
of which vendor loan	11
Effect on Group´ s cash and cash equivalents	**111**
Sales price	174
Net assets (-) and liabilities (+)	-139
Transactions costs	-2
Capital gain (+) / loss (-) reported in income statement	**49**

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	Q1 2026	Q1 2025	Full Year 2025
Income		3,064	5,555
Expenses		-2,924	-5,266
Profit/loss before tax		**140**	**289**
Tax		-34	-71
Profit/loss after tax		**107**	**218**
Capital gain from divestment of discontinued operations			2,813
Total profit for the period		**107**	**3,031**
Profit for the period attributable to:			
Owners of the parent		73	2,809
Non-controlling interests		34	221
Earnings per share, SEK			
- basic earnings per share		0.22	8.58
- diluted earnings per share		0.22	8.53

Cash flow statement from discontinued operations

SEKm	Q1 2026	Q1 2025	Full Year 2025
Cash flow from operating activities		-323	-195
Cash flow from investing activities		-6	12
Cash flow from financing activities		-1,393	-1,057
Change in cash and cash equivalents		**-1,722**	**-1,240**

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**

Net sales, SEKm	Q1 2026	Q1 2025	LTM Rolling	Full Year 2025
Diab	440	411	1,611	1,583
HL Display	774	746	2,863	2,834
LEDiL	138	148	535	545
Aleido	178	189	692	703
Knightec Group	613	633	2,388	2,408
Speed	226	229	923	926
TFS	288	257	1,208	1,177
Expin Group	112	122	664	674
Presis Infra	928	922	3,262	3,255
KVD	301	312	1,539	1,549
Oase Outdoors	129	122	351	344
Plantasjen	419	411	2,990	2,982
Elimination of internal net sales	-48	-28	-169	-149
Ratos Group, continuing operations	**4,497**	**4,472**	**18,857**	**18,832**

EBITA, adjusted, SEKm	Q1 2026	Q1 2025	LTM Rolling	Full Year 2025
Diab	60	30	188	158
HL Display	113	108	392	387
LEDiL	20	24	62	65
Aleido	28	29	76	77
Knightec Group	50	71	171	192
Speed	-14	7	-8	13
TFS	12	18	56	63
Expin Group	-10	-24	-22	-36
Presis Infra	114	119	366	371
Aibel	119	114	432	426
Sentia	67		184	116
KVD	8	11	96	100
Oase Outdoors	30	25	42	37
Plantasjen	-141	-138	134	137
Group costs	-39	-51	-164	-175
Ratos Group, continuing operations	**417**	**345**	**2,003**	**1,931**

EBITA %, adjusted	Q1 2026	Q1 2025	LTM Rolling	Full Year 2025
Diab	13.6%	7.4%	11.7%	10.0%
HL Display	14.7%	14.6%	13.7%	13.7%
LEDiL	14.6%	16.0%	11.5%	11.9%
Aleido	15.6%	15.3%	11.0%	11.0%
Knightec Group	8.2%	11.2%	7.1%	8.0%
Speed	-6.1%	3.3%	-0.9%	1.4%
TFS	4.0%	7.2%	4.6%	5.3%
Expin Group	-9.1%	-19.3%	-3.3%	-5.3%
Presis Infra	12.2%	12.9%	11.2%	11.4%
KVD	2.6%	3.7%	6.2%	6.4%
Oase Outdoors	23.0%	20.4%	12.0%	10.9%
Plantasjen	-33.7%	-33.7%	4.5%	4.6%
Ratos Group, continuing operations	**9.3%**	**7.7%**	**10.6%**	**10.3%**

Note 5, cont.

Operating profit/loss, SEKm	Q1 2026	Q1 2025	LTM Rolling	Full Year 2025
Diab	60	30	472	443
HL Display	91	107	365	380
LEDiL	20	24	62	65
Aleido	23	25	53	55
Knightec Group	37	52	50	65
Speed	-15	-20	13	8
TFS	12	13	35	36
Expin Group	22	-24	-637	-683
Presis Infra	106	111	334	340
Aibel	119	114	432	426
Sentia	67		184	116
KVD	8	11	96	100
Oase Outdoors	30	25	42	37
Plantasjen	-142	18	-901	-741
Group costs	-77	-51	-388	-361
Ratos Group, continuing operations	361	434	211	284

Key figures

For definitions, see page 32

SEKm	Q1 2026	Q1 2025	Full Year 2025
Leverage excl. financial leasing	0.7x	1.5x	0.6x
Leverage	1.2x	2.0x	1.0x
Equity ratio, %	52.8	41.6	55.3
Return on equity, %	15.2	3.9	15.9
Return on capital employed excl. financial leasing, %	9.2	10.8	9.5
Return on capital employed, %	8.6	10.1	8.9
Return on invested capital, %	7.6	7.9	7.6
Key figures per share[1]			
Total return, %	-11.5	6.9	26.5
Dividend yield, %			3.7
Market price, SEK	32.22	32.16	38.06
Dividend, SEK			1.40
Equity attributable to owners of the parent, SEK[2]	40.40	35.22	40.65
Basic earnings per share, SEK	0.59	0.76	6.51
Diluted earnings per share, SEK	0.59	0.76	6.46
Average number of ordinary shares outstanding:			
– before dilution	327,385,688	327,385,688	327,385,688
– after dilution	327,413,561	330,272,440	331,607,041
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 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 32 of this report.

Net sales, Ratos company portfolio

SEKm, continuing operations	Q1 2026	Q1 2025	Full Year 2025
Net sales, Ratos Group	**4,497**	**4,472**	**18,832**
Net sales in subsidiaries, holding not owned by Ratos	-242	-281	-1,131
Net sales, Ratos company portfolio	**4,255**	**4,191**	**17,701**

Organic growth

SEKm, continuing operations	Q1 2026	Q1 2025	Full Year 2025
Growth Net Sales, %	**1%**	**-7%**	**-6%**
Net sales	**4,497**	**4,472**	**18,832**
Acquired net sales	63	155	389
Effects from change in currency	-150	-43	-511
Other[1]		-157	-838
Net sales, adjusted	**4,583**	**4,517**	**19,793**
Divested net sales in the comparison period	42	5	44
Net sales, adjusted in the comparison period	**4,430**	**4,781**	**20,013**
Organic growth	**153**	**-264**	**-220**
Organic growth, %	**3%**	**-6%**	**-1%**

1) For Q1 2025, SEK -64m pertains to Expin Group attributable to discontinued operations and SEK -93m to Plantasjen attributable to discontinued 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.

Adjusted EBITA, Ratos company portfolio

SEKm, continuing operations	Q1 2026	Q1 2025	Full Year 2025
Adjusted EBITA, Ratos Group	**417**	**345**	**1,931**
EBITA in subsidiaries, holding not owned by Ratos	-19	-28	-89
Investments recognised according to the equity method	-43	-41	-153
Adjusted EBITA, Ratos company portfolio	**355**	**276**	**1,689**

EBITDA, EBITA and operating profit

SEKm, continuing operations	Q1 2026	Q1 2025	Full Year 2025
EBITDA, Group total	**674**	**913**	**6,513**
Discontinuing operations		*157*	*3,098*
EBITDA, continuing operations	**674**	**756**	**3,415**
Depreciations and impairment	-283	-292	-1,392
EBITA	**391**	**465**	**2,023**
Capital gain/loss			37
Reconstruction		157	176
Restructuring[1)]	-21	-38	-581
Divestment of Expin Group	-4		-226
Legal disputes			710
Transactions costs			-24
Adjusted EBITA	**417**	**345**	**1,931**
Impairment of goodwill			-1,049
Amortisation of intangible assets in connection with company acquisitions	-30	-30	-121
Divestment of Expin Group			-568
Operating profit/loss	**361**	**434**	**284**
Total operating profit impact from the divestment of Expin Group	*-4*		*-795*
Net financial items	-108	-164	-547
Income tax	-7	-35	-236
Profit/loss for the period	**247**	**235**	**-499**
Profit/loss for the period in subsidiaries, holding not owned by Ratos	-11	-20	-27
Investments recognised according to the equity method	-43	-41	-153
Profit/loss for the period, Ratos company portfolio	**193**	**174**	**-679**

1) Pertaining to staff and asset-related restructuring

Cash flow from operating activities, Ratos company portfolio

SEKm	Q1 2026	Q1 2025	Full Year 2025
Cash flow from operating activities, Ratos Group	**22**	**-285**	**2,294**
Discontinued operations		323	195
Cash flow from operating activities in subsidiaries, holding not owned by Ratos	21	12	-129
Cash flow from operating activities, Ratos company portfolio	**43**	**50**	**2,360**

Interest-bearing net debt

SEKm, Ratos Group	2026-03-31	2025-03-31	2025-12-31
Interest-bearing liabilities, other	4,804	5,202	4,341
Provisions for pensions	71	68	64
Interest-bearing assets	-33	-67	-29
Cash and cash equivalents	-1,368	-1,339	-1,138
Interest-bearing assets/liabilities held for sale		-200	
Interest-bearing net debt excl. financial leasing	**3,474**	**3,665**	**3,239**
Financial leasing liabilities	3,889	3,917	3,580
Financial leasing liabilities attributable to assets held for sale		35	
Interest-bearing net debt inc. financial leasing	**7,364**	**7,617**	**6,819**

Specification of net financial items

SEKm, continuing operations	Q1 2026	Q1 2025	Change %	Full Year 2025
Interest income	4	10	-57%	32
Interest expense	-40	-92	57%	-271
Interest expense financial leasing	-57	-61	6%	-234
Net interest	**-93**	**-144**	**36%**	**-473**
Net exchange rate effects	-7	-15	54%	-48
Other financial items	-9	-5	-60%	-26
Net financial items	**-108**	**-164**	**34%**	**-547**

SEKm, Parent company	Q1 2026	Q1 2025	Change %	Full Year 2025
Net interest	34	19	85%	112
Net exchange rate effects	-6	-5	-24%	-38
Other financial items	-4	-4	-6%	-13
Impairment/reversal of intra-group receivables	645			-645
Capital loss on intra-group receivable due to reconstruction		-357		-357
Net financial items	**669**	**-347**	**pos**	**-942**

Definitions

Certain of the following performance measures are presented for Ratos's business group – both for the companies in their entirety (100%) regardless of Ratos's holding and also presented adjusted for the size of Ratos's holding in each company. When performance measures are presented adjusted for Ratos's holdings the performance measure is multiplied by the percentage of the holding. For example: Ratos's holding amounts to 70% and the company's EBITA is SEK 100m for the period, EBITA adjusted for Ratos's holdings then amounts to SEK 70m (70% x SEK 100m).

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.

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.

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 backlog
The value of the remaining unearned project revenue in pending assignments at the end of the period.

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

4 May 10:00 a.m. CEST
https://events.inderes.com/ratos/q1-report-2026

Financial calendar

2026	
Interim report Q2 2026	17 July
Interim report Q3 2026	23 October

Stockholm, 4 May 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 7:30 a.m. CEST on 4 May 2026.

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