



GREEN ROOM

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Presentation Q3 2026

26-10-23

RATOS

Delivering profitable growth...

Continued robust sales development +6%

- Strong performance for our portfolio companies in Industrial products and Infrastructure
- Order situation improving for Industrial services
- Continued growth in defense related orders and projects

Improving results for majority of companies, adj. EBITA-growth +29%

- Broad-based performance improvement across portfolio companies, especially Industrial products and Infrastructure companies

Adjusted EPS nearly doubled compared with last year

- Improvement of 29% in adj. EBITA, together with improvements in net financial items and taxes resulted in nearly doubled adj. EPS

+5.9%

Organic growth

480

Adj. EBITA MSEK

10.8%

Adj. EBITA %*

0.83

Adj. EPS SEK

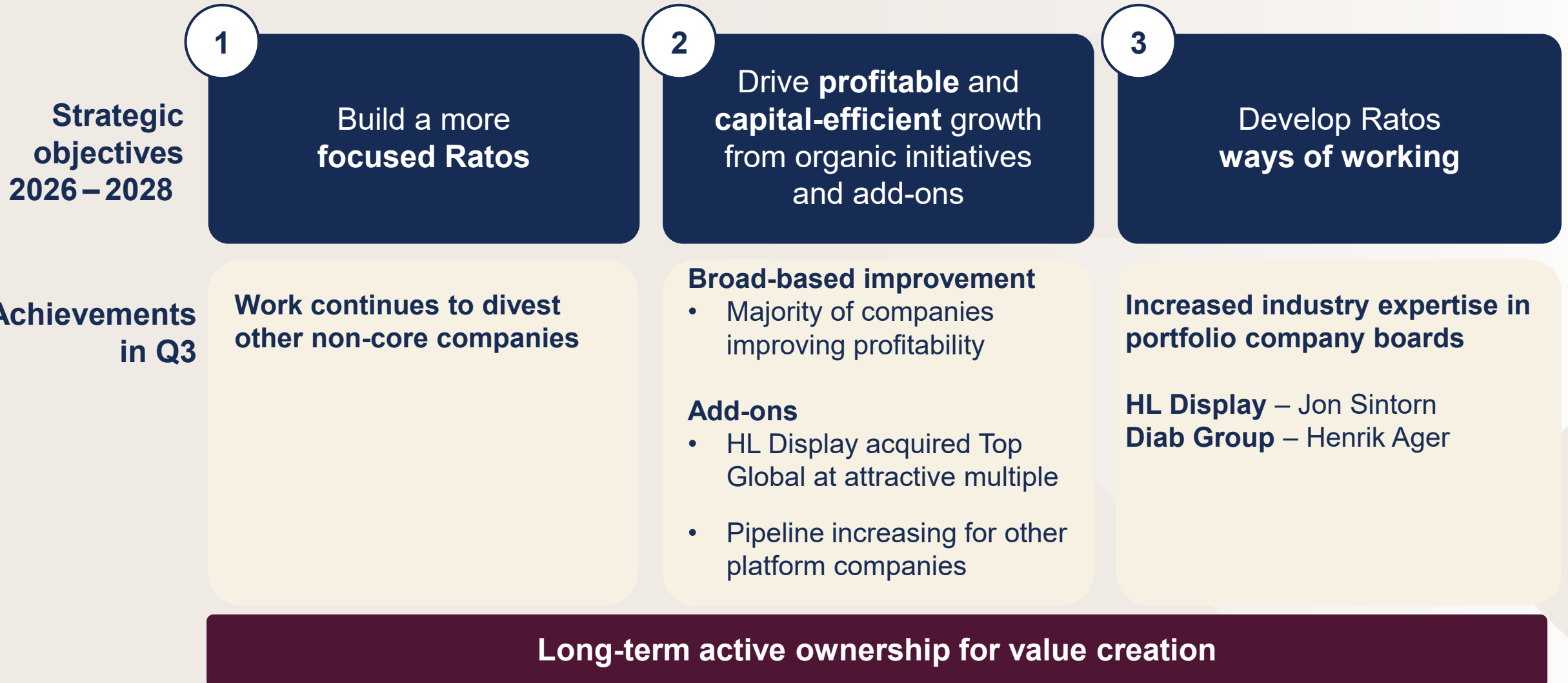
7.9%

ROCE**

* EBITA incl. associated companies, 7.1% excluding associated companies

** Adj. EBITA and capital employed excl. associated companies

...while executing on our 2030-strategy



Overview portfolio company development

Q3 2026 vs Q3 2025

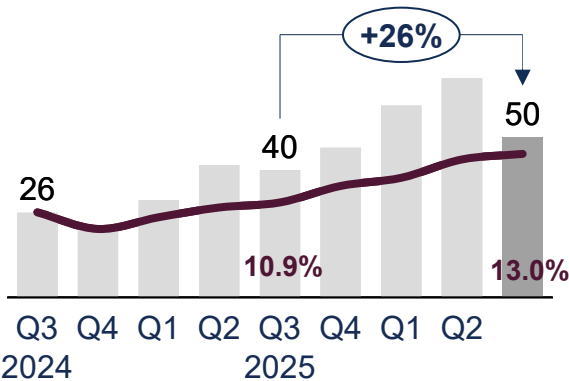
Company	Organic growth		Adj. EBITA margin			ROCE ¹		
	Q3 26	Q3 25	Q3 26	Q3 25	Δ pp	Q3 26	Q3 25	Δ pp
Industrial products								
Diab	+1%	+7%	13.0%	10.9%	▲ +2.1	16.6%	7.4%	▲ +9.2
HL Display	+3%	+4%	14.9%	14.2%	▲ +0.7	21.0%	20.6%	▲ +0.4
LEDiL	+4%	-4%	15.1%	14.3%	▲ +0.8	5.0%	5.3%	▼ -0.3
Industrial services								
Aleido	-7%	-6%	14.5%	11.9%	▲ +2.6	8.4%	8.7%	▼ -0.3
Knightec Group	-0%	-3%	8.3%	6.9%	▲ +1.4	5.9%	7.2%	▼ -1.3
Speed	+32%	-4%	-0.9%	3.6%	▼ -4.5	-2.2%	3.4%	▼ -5.6
TFS HealthScience	+8%	+5%	4.6%	6.4%	▼ -1.8	16.7%	18.9%	▼ -2.2
Infrastructure								
Presis Infra	+20%	-15%	8.0%	5.0%	▲ +3.0	13.5%	14.1%	▼ -0.6
Non-core companies								
KVD Group	+4%	-10%	8.1%	7.4%	▲ +0.7	10.3%	11.4%	▼ -1.1
Oase Outdoors	+19%	-13%	-6.2%	-10.5%	▲ +4.3	11.4%	7.6%	▲ +3.8
Plantasjen	+3%	-1%	-1.2%	-3.3%	▲ +2.1	4.7%	0.9%	▲ +3.8
Ratos Group excl. associates	+6%	-4%	7.1%	5.4%	▲ +1.7	7.9%	6.3%	▲ +1.5

¹ Excl. cash for portfolio companies, Ratos Group incl. cash

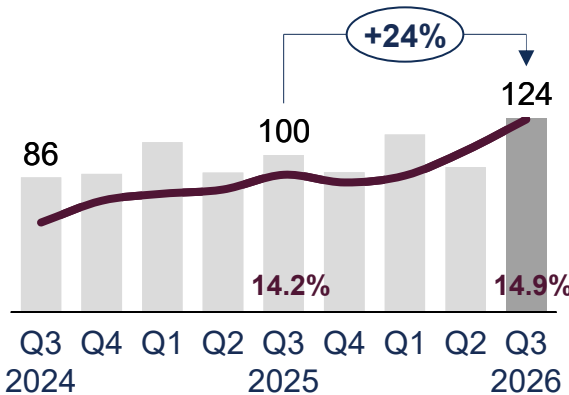
Industrial products



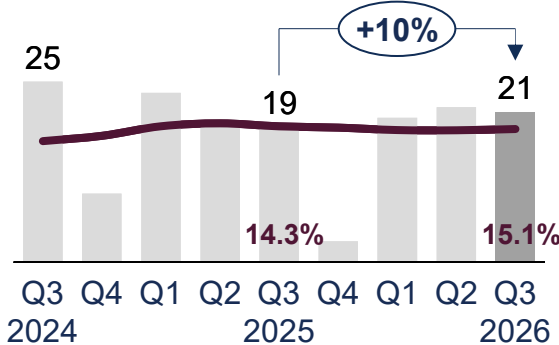
- Organic growth of +1%, strong contribution from defense; deliberate decline in Chinese wind
- EBITA and margin improvement driven by stronger product mix
- ROCE excl cash: 16.6% (7.4%)



- Organic growth of +3% supported by ESL-projects and price increases
- Margins impacted negatively by product mix, Deinzer-acquisition but offset by pricing and FX
- Acquisition of Top Global signed in October
- ROCE excl cash: 21.0%(20.6%)



- Organic growth of +4%
- Growth in the indoor business, while outdoor demand remained subdued with signs of stabilization
- Improved profitability on the back of improved operational efficiencies
- ROCE excl cash: 5.0% (5.3%)

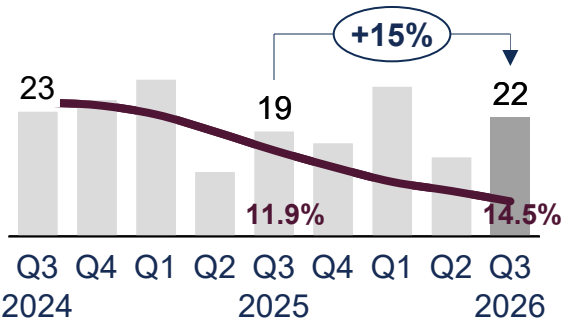


Industrial services

■ Adj EBITA Quarter
— Net sales LTM
X% EBITA margin

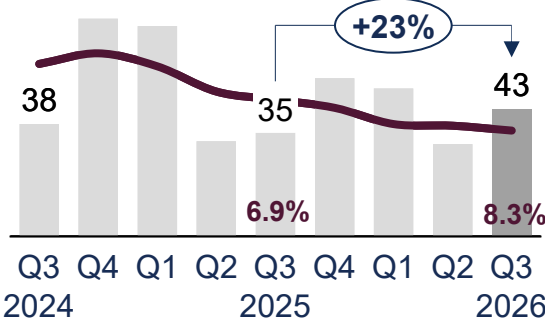
ALEIDO

- Organic growth of -7%, persistently cautious market with defense being the bright spot
- Improved EBITA margin, primarily as a result of implemented efficiency measures
- ROCE excl cash: 8.4% (8.7%)



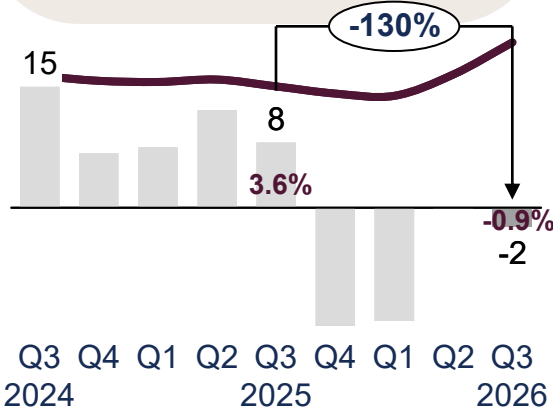
Knightec Group

- Slight sentiment improvement in the quarter mainly for heavy vehicles
- Organic growth of -0%, with continued favorable development within defense
- Improved profitability supported by higher utilization
- ROCE excl cash: 5.9% (7.2%)



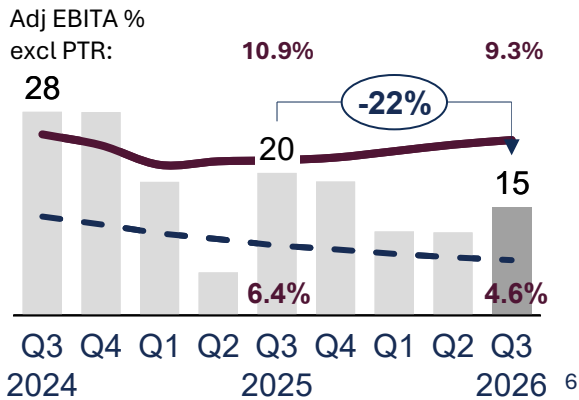
SPEED

- Organic growth of +32%, larger new contracts including internal customers e.g. Plantasjen
- Automation projects continued to weigh on the profitability, expected to be fully ramped up towards year-end
- ROCE excl cash: -2.2% (3.4%)



TFS HealthScience

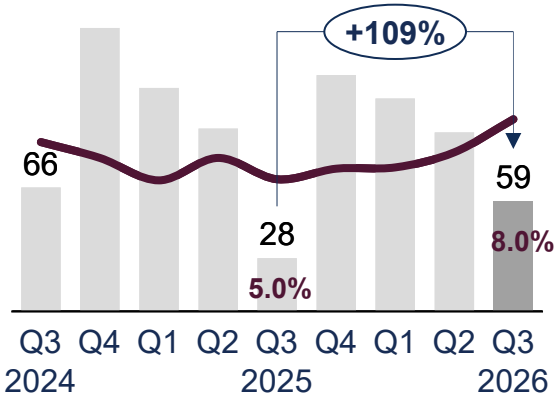
- Organic growth of +8%, driven by increased share of pass-through revenues (PTR). Service revenues were down by -8%
- Maintained focus on strengthening order intake, one large order booked post Q3 for ophthalmology
- ROCE excl cash: 16.7% (18.9%)



Infrastructure

° PRESIS INFRA

- Robust order backlog
- Organic growth of +20% primarily driven by price indexations for large contracts
- Improved EBITA and EBITA-margin despite negative project mix due to organic topline growth
- ROCE excl. cash: 13.5% (14.1%)



Minorities

RATOS

■ Adj EBITA Quarter
— Net sales LTM
X% EBITA margin

aibel®

- Improving sentiment for European energy following the Middle East conflict
- Positive impact from successful project executions as well as project extensions
- Post Q3 significant contract with Equinor

	Q3 2026	Q3 2025
Net Sales	4,733	4,391
Profit for the period	237	181
- whereof Ratos share	119	90
Order intake	4,060	3,371

sentia

- The share price has increased by almost 40% YTD and ~50% since the listing in June 2025
- Ratos ownership share decreased by ~9% down to ~31% in the previous quarter
- Sentia reports its Q3-results Nov 10

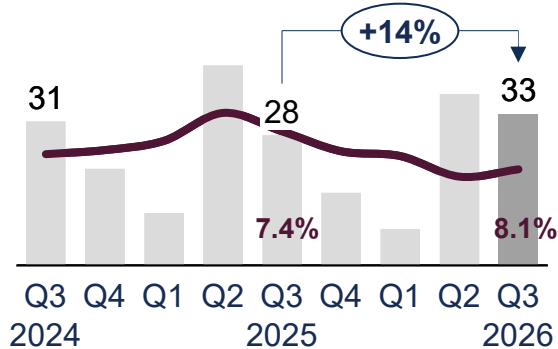
	Sep 30 2026
Number of shares, thousands	30,937
Book value, SEKm	1,670
Share price, NOK	85.40
Market cap, NOKm ¹	2,642
Voting interest, %	30.66
Ownership interest, %	30.66

¹Ratos share

Non-core companies (Consumer)

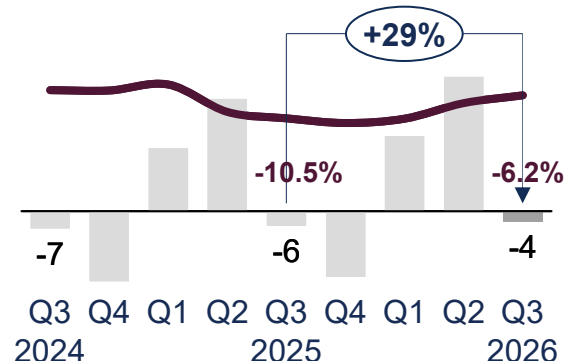
Kvd Group

- Organic growth of +4% with volume growth for private-segment and motorhomes
- Higher profitability and margins, driven by improvements at Forsbergs Fritidscenter
- ROCE excl. cash: 10.3% (11.4%)



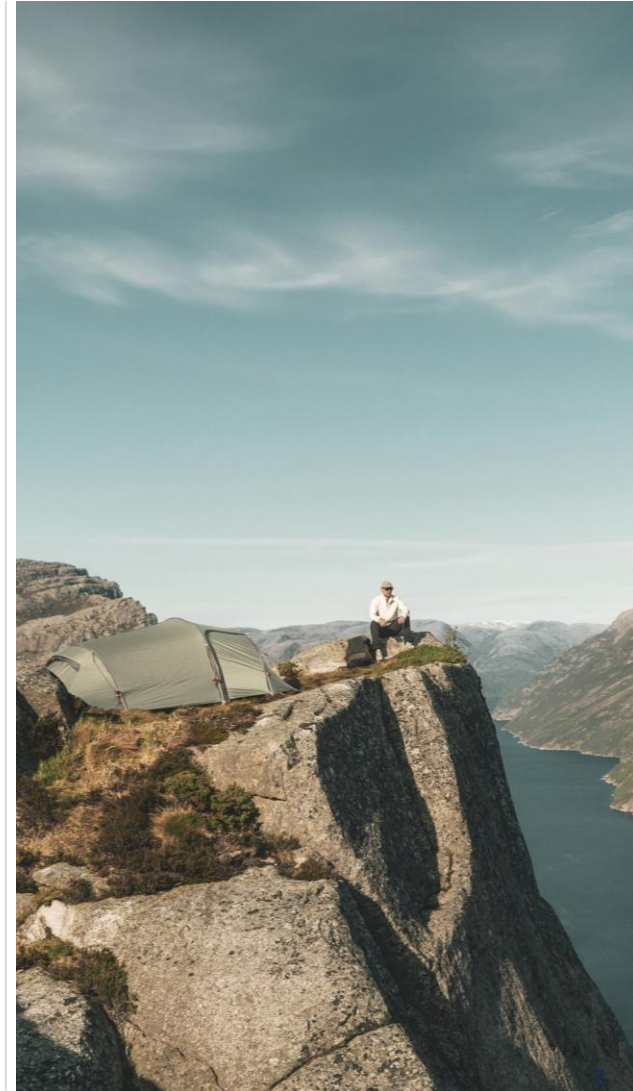
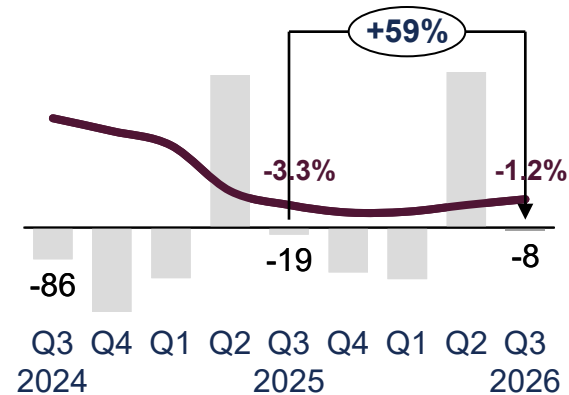
OASE OUTDOORS

- Organic growth of +19%, supported by solid order book entering 2026 in a seasonally low quarter
- Gross margin improved as a result of the initiatives to optimize production costs
- ROCE excl. cash: 11.4% (7.6%)



PLANTASJEN®

- Organic growth of +3%, primarily driven by a positive development in the Swedish market
- Improved gross margins partly offset by increased logistics costs
- ROCE excl. cash: 4.7% (0.9%)

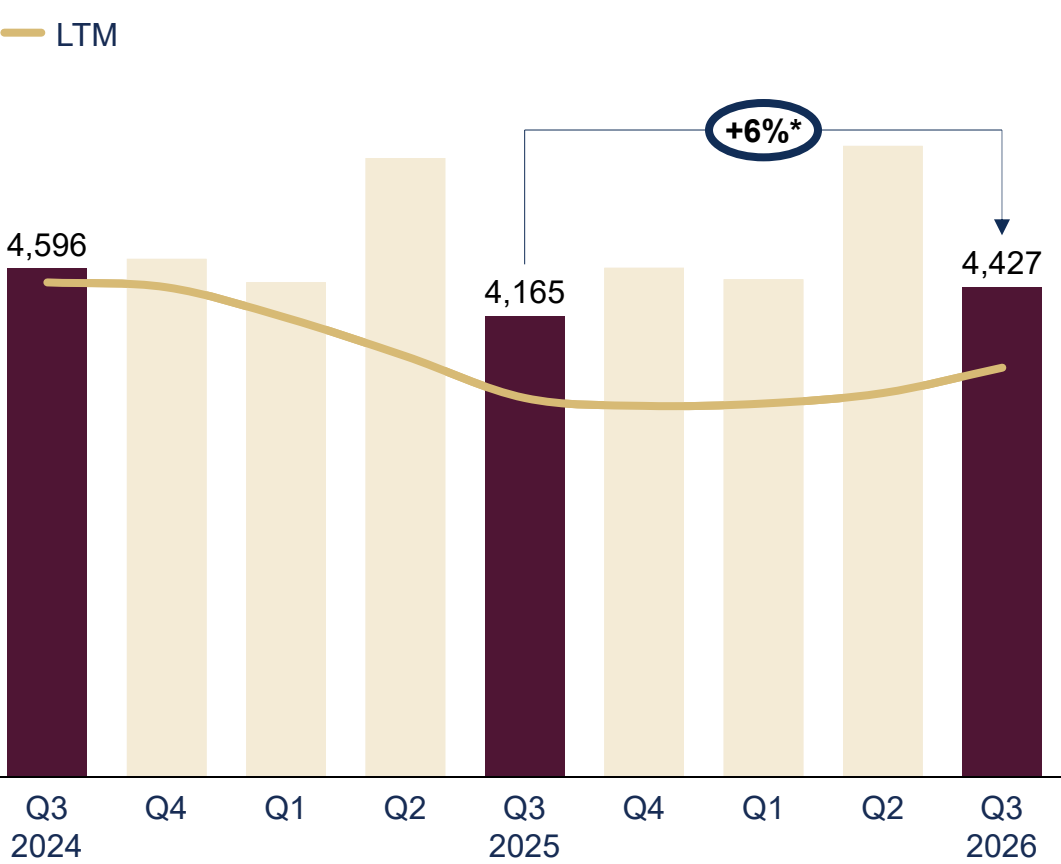


Financials

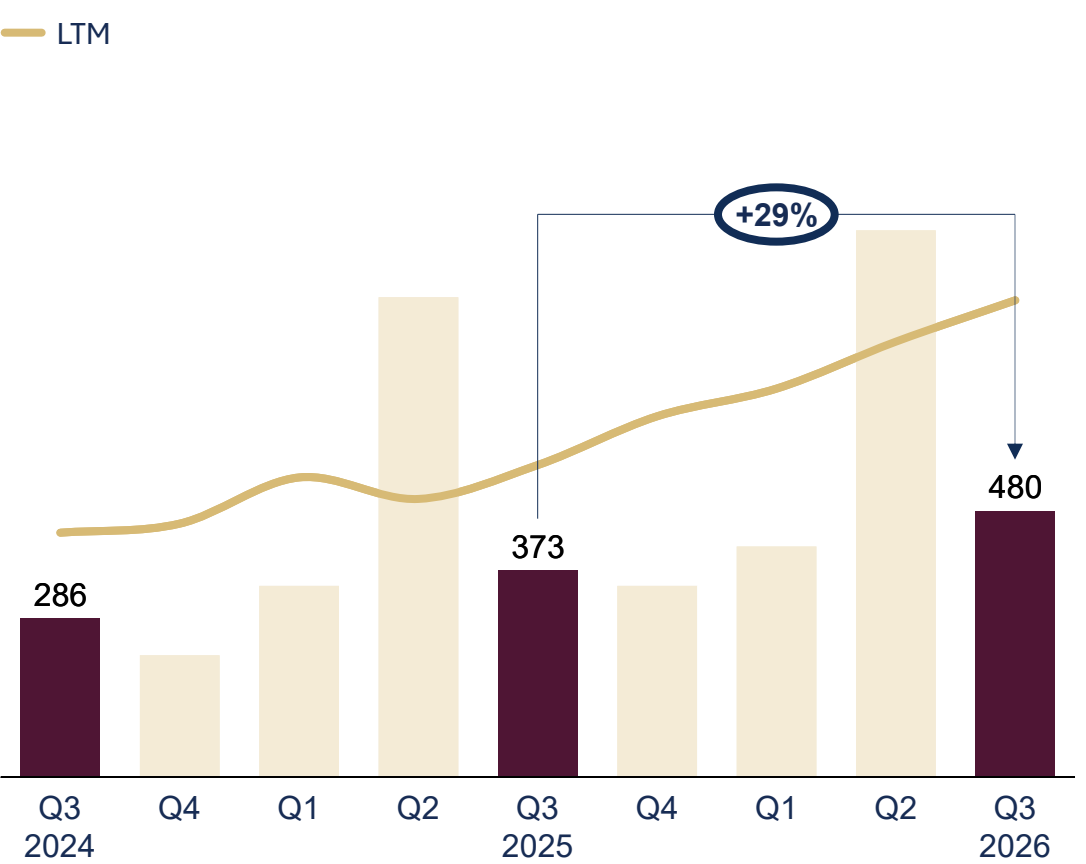


Net sales and EBITA-development

Net sales, SEKm



Adjusted EBITA, SEKm

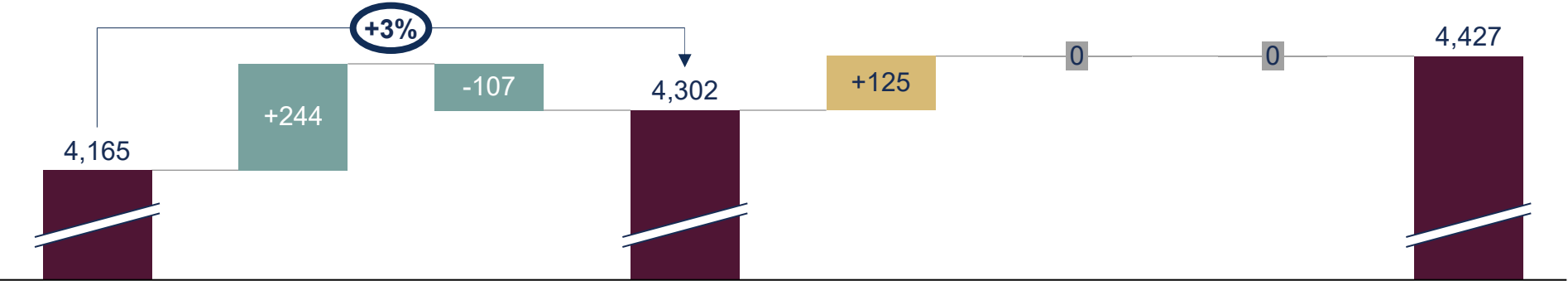


*Organic growth

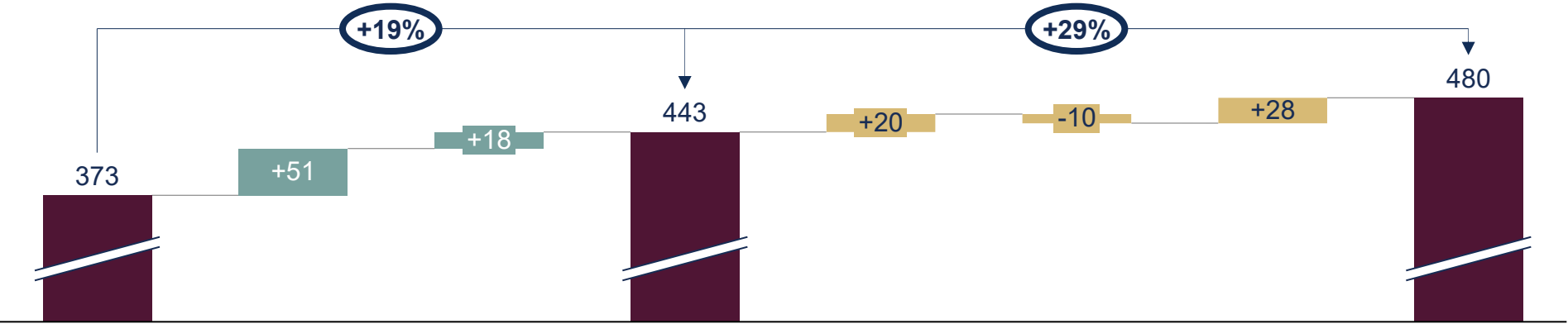
Net sales and Adj EBITA development year-over-year

Growth	Net sales
Organic	+5.9%
Structure	-2.6%
Org + str	+3.3%
Currency	+3.0%
Total	+6.3%

NET SALES



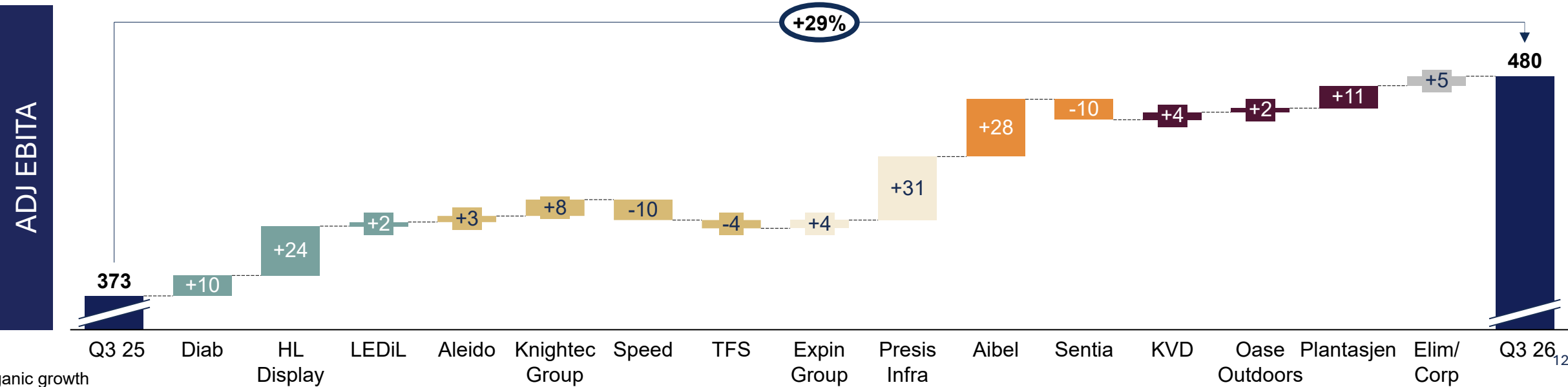
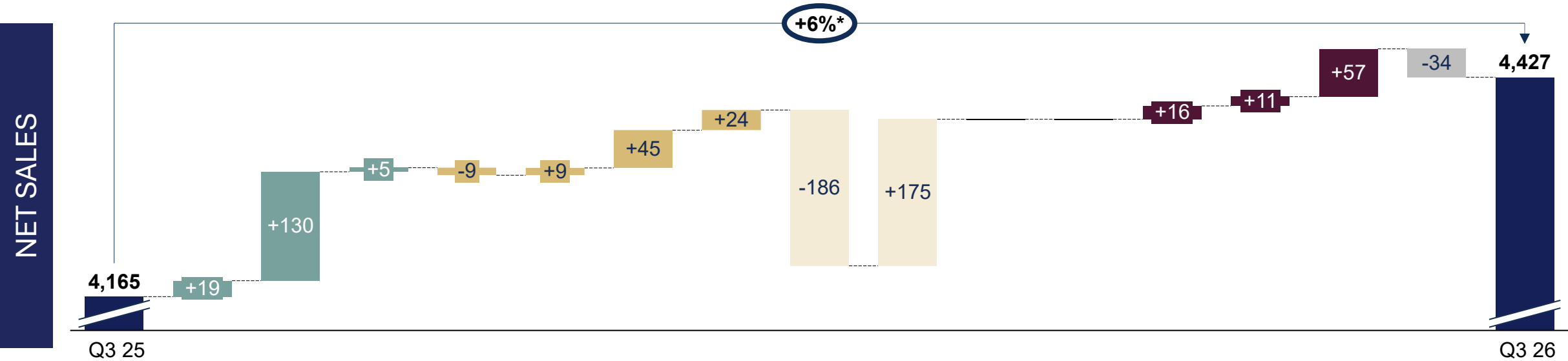
ADJ EBITA



EBITA%
impact



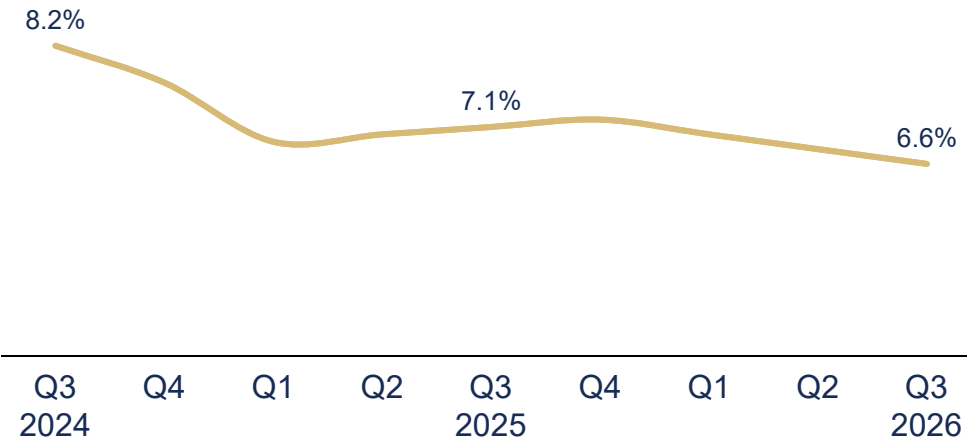
Net sales and adj. EBITA development year-over-year



*Organic growth

Decreasing relative NWC Y/Y due to higher sales and slight NWC build-up sequentially

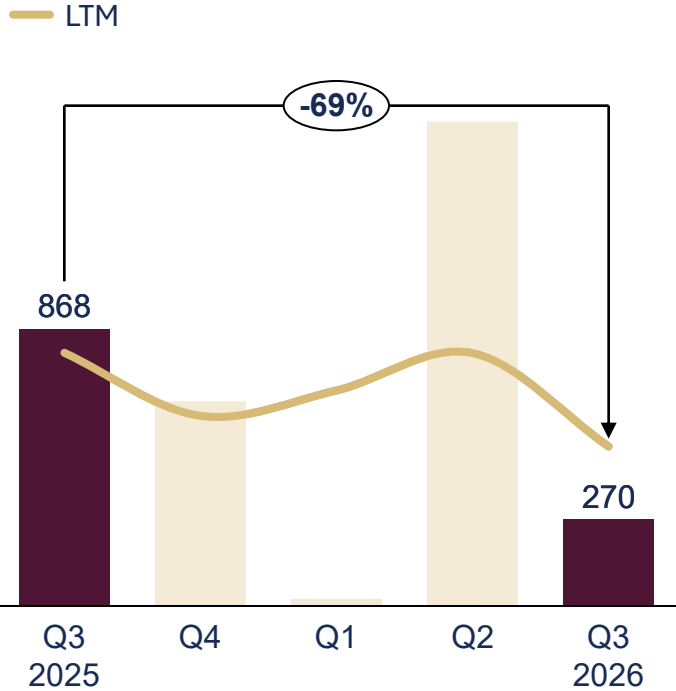
— NWC 4QTR average % LTM net sales (continuing operations)



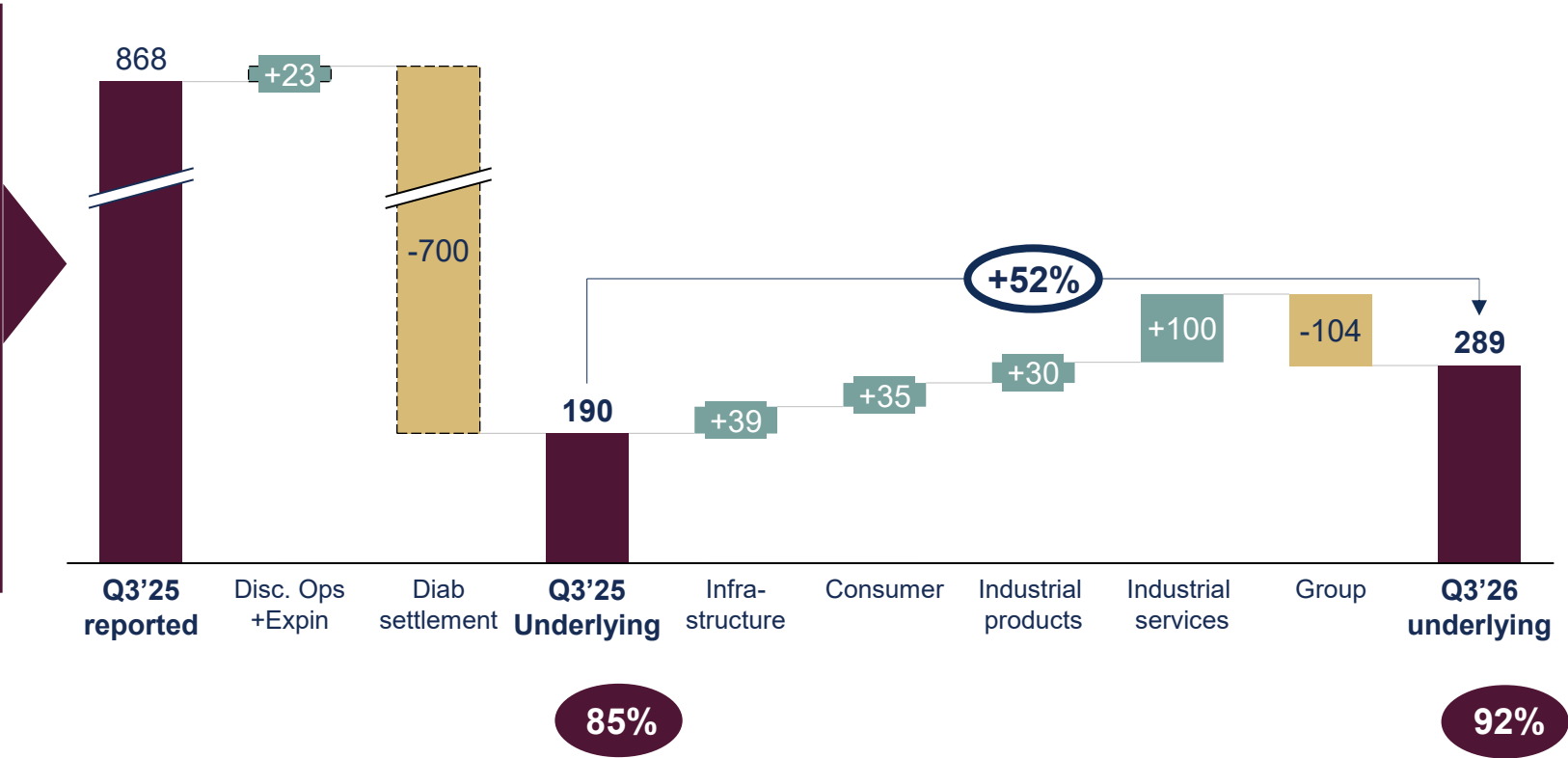
Cash flow from operating activities, SEKm	Q3 2026	Q3 2025	FY 2025
EBIT	450	606	3,331
Adjustment for non-cash items	119	553	10
Received dividends and financial items, net	-209	-128	-95
Income tax paid	-47	-68	-363
Change in NWC	-43	-95	-590
Cash flow from operating activities	270	868	2,294

Broad-based improvement of the underlying cash flow

Reported cash flow, SEKm

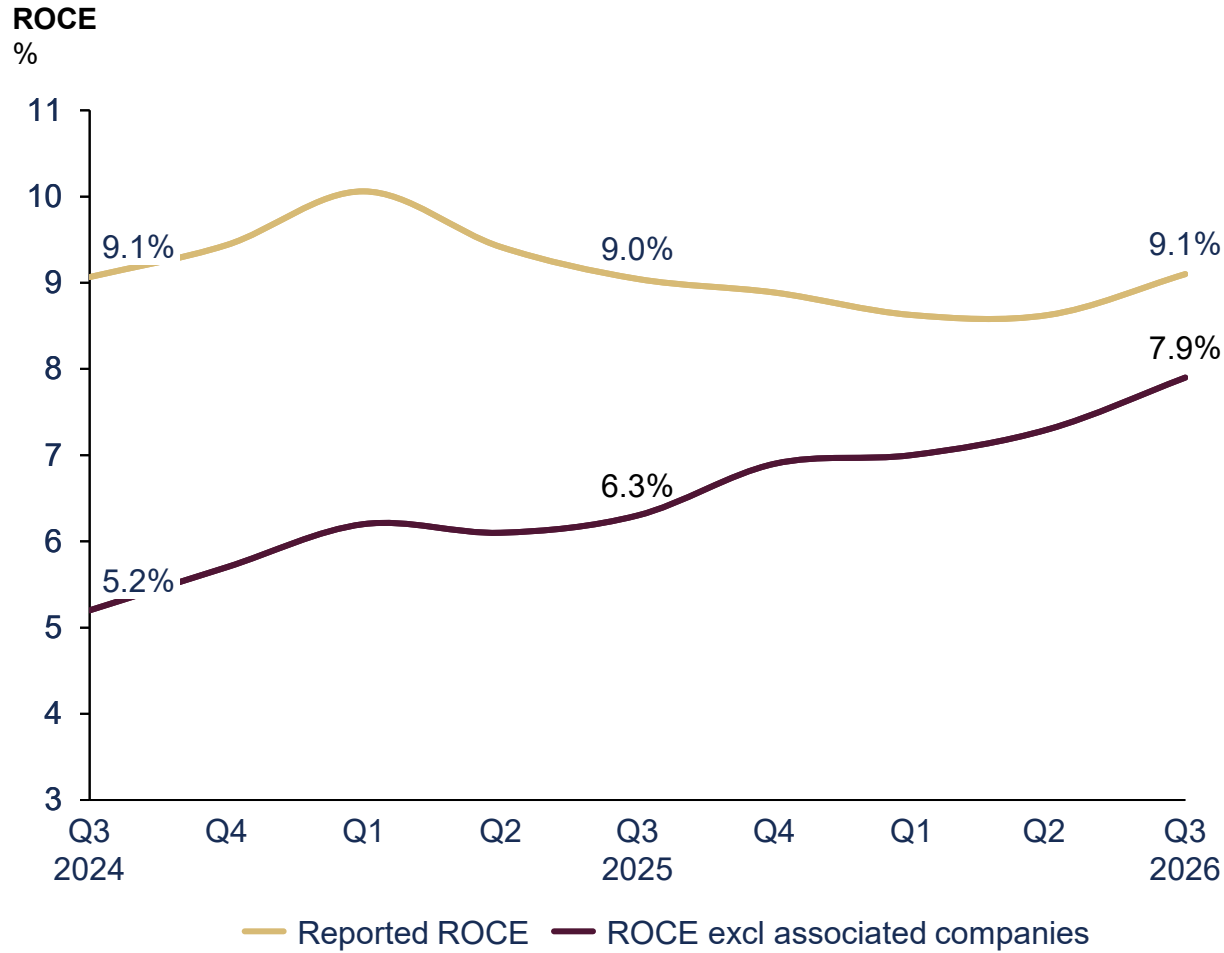


Underlying cash flow, SEKm



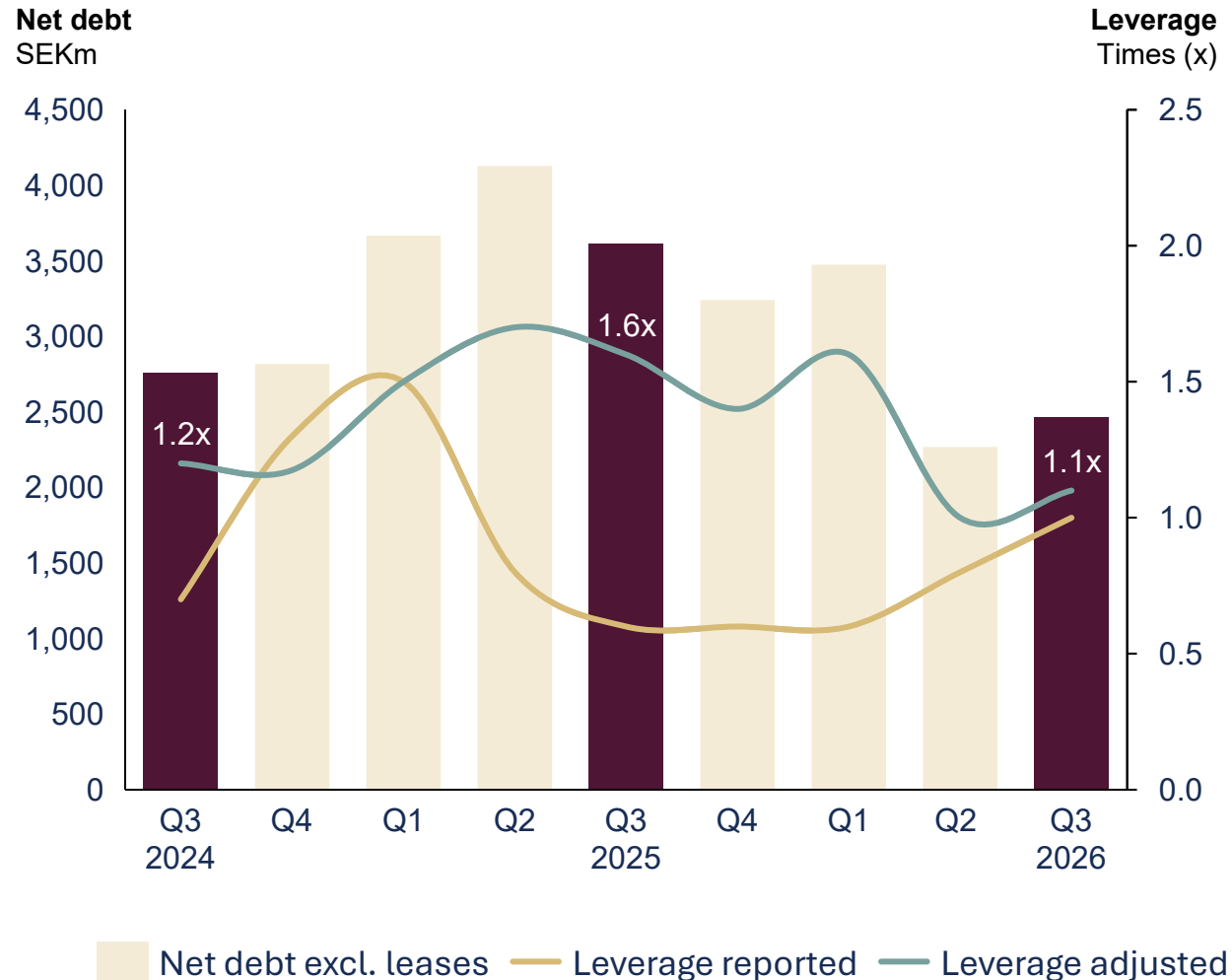
Underlying quarterly cash conversion %

Underlying ROCE improvement



- Diab delivered strong ROCE improvement but also HL Display continued to improve
- ROCE decreased year-on-year across all Industrial services companies driven by lower result
- The decline in reported ROCE post Q1 25 is mainly attributable to the divestment of Sentia and airteam

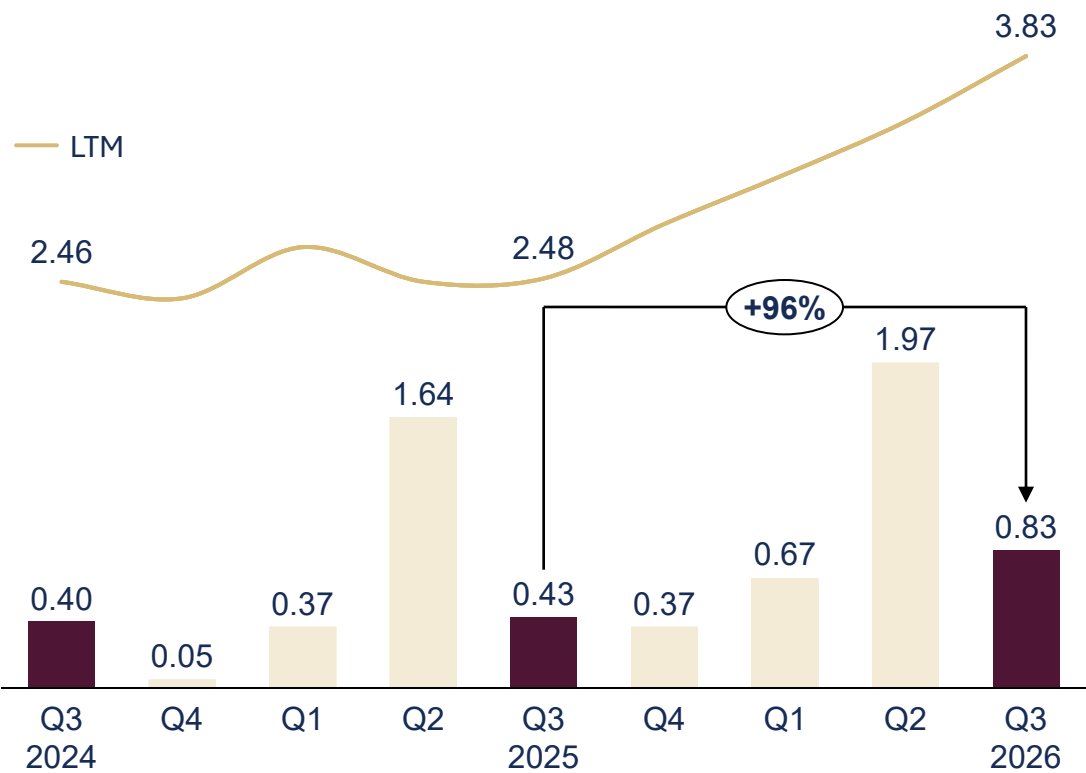
Slight uptick in net debt and leverage



- Slight sequential increase driven by half each
 - Acquisition of UFO in HL Display
 - Operational needs especially for Consumer-companies
- However, past twelve months have included several positive items of one-off character, in total ~0.8 BSEK → implied leverage of 1.4x

Strong adj. EPS growth with accretion throughout P&L

EPS SEK (adjusted, diluted Ratos **Group Total**)



P&L continuing operations

MSEK	Q3 2026	Q3 2025	Δ
Adj. EBIT	450	343	+31%
Net financial items	-101	-109	+7%
Adj. pre-tax profit	349	234	+49%
Taxes	-22	-52	+58%
Adj. net profit	327	182	+80%
Non-controlling interest	-54	-49	-10%
Profit for the period (Owners of the parent)	273	133	+105%
Adj. EPS	0.83	0.43	+96%
Effective tax rate % excl. associates (reported)	12%	15%	

Delivering profitable growth and executing on our 2030-strategy

Improved performance in almost all portfolio companies

Continued healthy demand in Product & Infrastructure, while our Service companies continue to face subdued market conditions

Continued focus on add-on acquisitions in our platform companies and external competences added to company boards

Robust financial position enabling add-ons and organic investments in our portfolio companies



Q&A

Thank you!



Appendix



Portfolio companies – YTD 2026 vs YTD 2025

Company	Organic growth		Adj. EBITA margin			ROCE ¹		
	YTD 26	YTD 25	YTD 26	YTD 25	Δ pp	YTD 26	YTD 25	Δ pp
Industrial products								
Diab	+12%	+8%	14.0%	9.6%	▲ +4.4	16.6%	7.4%	▲ +9.2
HL Display	+4%	-2%	13.7%	13.8%	▼ -0.1	21.0%	20.6%	▲ +0.4
LEDiL	+2%	-4%	15.2%	14.9%	▲ +0.3	5.0%	5.3%	▼ -0.3
Industrial services								
Aleido	-5%	-5%	12.8%	11.4%	▲ +1.4	8.4%	8.7%	▼ -0.3
Knightec Group	-0%	-3%	7.2%	8.0%	▼ -0.8	5.9%	7.2%	▼ -1.3
Speed	+22%	-5%	-2.1%	4.0%	▼ -6.1	-2.2%	3.4%	▼ -5.6
TFS	+12%	-5%	4.0%	5.1%	▼ -1.1	16.7%	18.9%	▼ -2.2
Infrastructure								
Presis Infra	+8%	-1%	10.8%	11.1%	▼ -0.3	13.5%	14.1%	▼ -0.6
Non-core companies								
KVD Group	-3%	+4%	6.7%	6.9%	▼ -0.2	10.3%	11.4%	▼ -1.1
Oase Outdoors	+15%	-9%	20.5%	18.6%	▲ +1.9	11.4%	7.6%	▲ +3.8
Plantasjen	+3%	-5%	10.6%	10.5%	▲ +0.1	4.7%	0.9%	▲ +3.8
Ratos Group excl. associates	+4%	-2%	9.3%	8.6%	▲ +0.6	7.9%	6.3%	▲ +1.5

¹ Excl. cash for portfolio companies, Ratos Group incl. cash