RATOS

Presentation
Q2 2026

Delivering profitable growth…

Continued robust sales development for industrial products, signs of stabilization for industrial services

- Diab and HL Display in healthy growth numbers
- On the industrial services side, Knightec Group showed early signs of stabilization

Improving results for majority of the portfolio companies, adj. EBITA-growth +14% and +20% in EPS-growth

- Almost all portfolio companies improved compared with last year, in particular Diab
- Speed now in black numbers

Strong cash flow and cash conversion

- Underlying operational cash flow grew by ~20%, with a cash conversion of >100%
- Additionally, SEK +200m received (M&A insurance Expin Group) and SEK +650m for sell-down of Sentia

…while executing on our 2030-strategy

	1	2	3
Strategic objectives 2026 – 2028	Build a more **focused Ratos**	Drive **profitable** and **capital-efficient** growth from organic initiatives and add-ons	Develop Ratos **ways of working**
Achievements in Q2	**Sentia sell-down to ~31%** • Proceeds SEK 650m • Now at long-term ownership level • IRR ~30% for Sentia* **M&A insurance Expin Group** **Work ongoing to divest non-core companies**	**Significant orders** • Presis Infra (Oslo-Gardermoen) **Add-ons** • HL Display acquired UFO Display Solutions	**Increased industry expertise in portfolio company boards** **LEDiL** - Dr. Holger Rubel **Aleido** - Lisa Åberg **Kvd Group** - Magnus Håkansson

Long-term active ownership for value creation

*Calculated over a 13-year holding period

Company categories

Core companies

Majority Companies

Companies to develop

- ALEIDO
- LEDiL
- SPEED GROUP
- TFS

Platform companies for organic growth & add-ons

- Diab
- HL
- Knightec Group
- PRESIS INFRA

Minority Holdings

Unlisted & Listed

- aibel
- sentia

Non-core companies

Non-core companies

- kvd
- OASE OUTDOORS
- PLANTASJEN

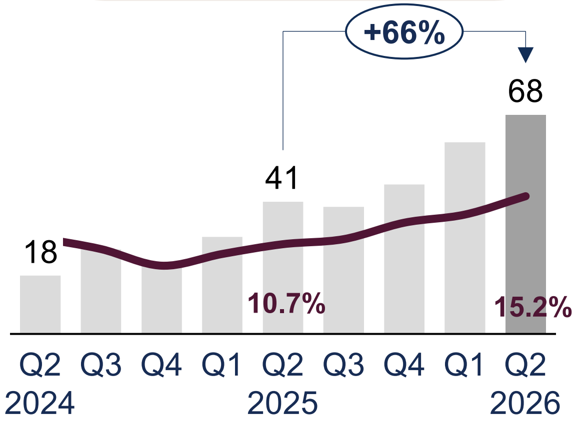
Industrial products

RATOS

Adj EBITA Quarter
Net sales LTM
X% EBITA margin

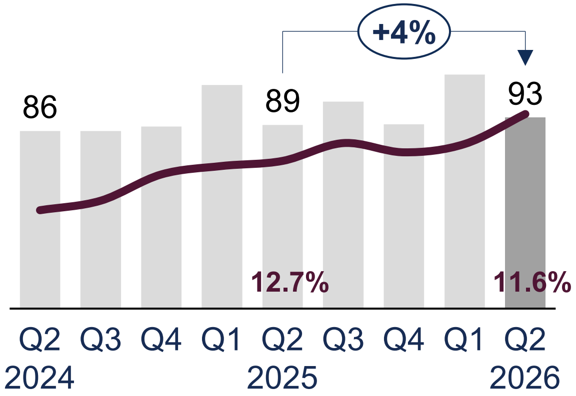
Diab

- Organic growth of +16%, strong contribution from defense
- EBITA and margin improvement driven by volume growth but also lower depreciations
- ROCE excl cash: 14.8% (6.3%)



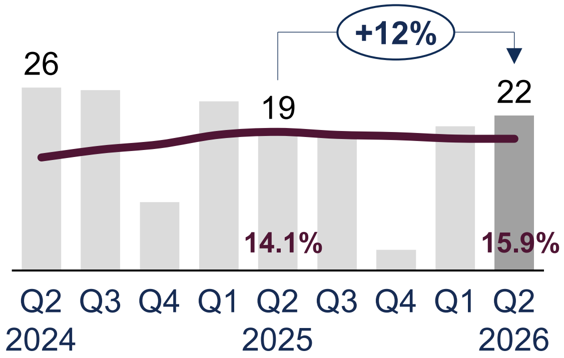
HL

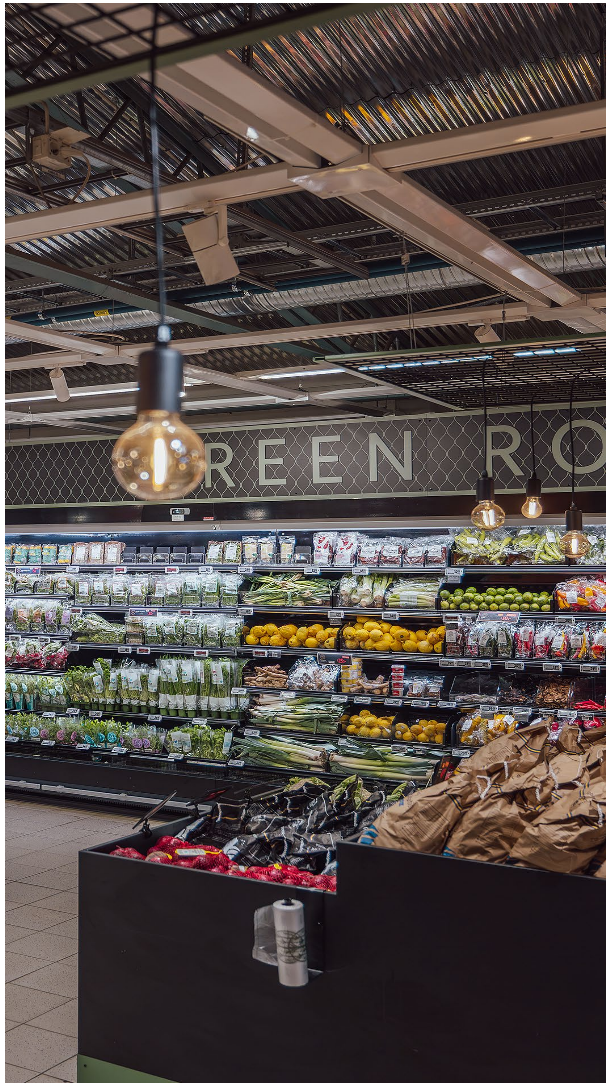
- Organic growth of +5% partly supported by ESL-projects
- Margins impacted by product mix and Deinzer-acquisition
- Acquisition of UFO Display Solutions completed 1 July
- ROCE excl cash: 20.3 (20.4%)



LEDiL

- Organic growth of +2%
- Growth in the indoor business, while outdoor demand remained subdued but gradually improved during the quarter
- Improved gross margins
- ROCE excl cash: 4.9% (5.7%)





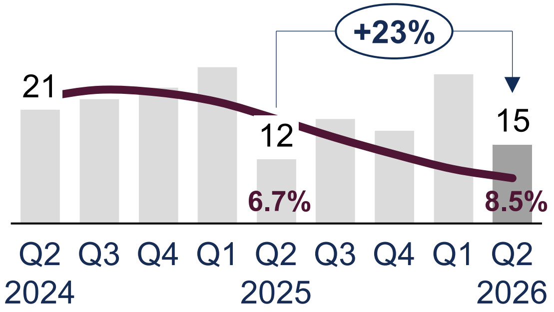
RATOS

Industrial services

Adj EBITA Quarter
Net sales LTM
X% EBITA margin

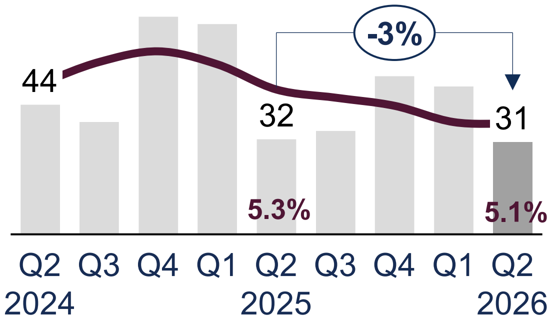
ALEIDO

- Organic growth of -4%, persistently cautious market with defense being the bright spot
- Improved EBITA margin, primarily as a result of implemented efficiency measures
- ROCE excl cash: 8.1% (9.0%)



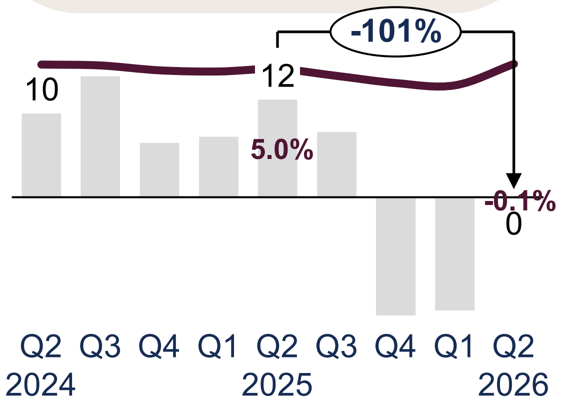
Knightec Group

- Organic growth of +2% (-0% YTD), signs of stabilization in the quarter, with continued favorable development within defense
- Reallocation of resources to growth areas & delayering
- ROCE excl cash: 5.8% (7.3%)



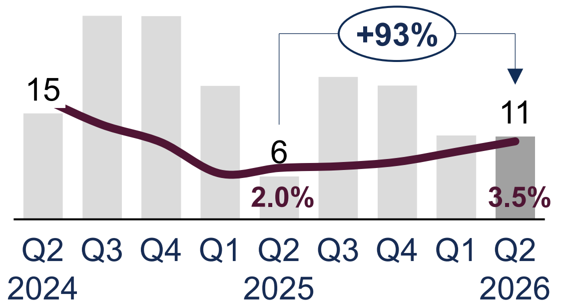
SPEED

- Organic growth of +23%, including a pricing re-negotiation and larger new contract
- Automation projects impacted profitability, sequential improvement
- ROCE excl cash: -1.6% (4.2%)



TFS

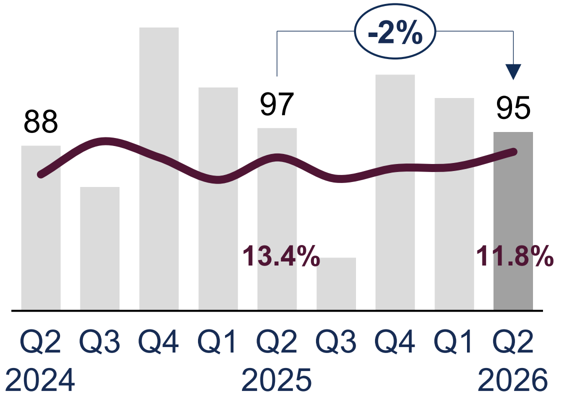
- Organic growth of +12%, driven by increased share of pass-through revenues. Service revenues were down
- Major priority securing new orders, one large booked in Q2 for dermatology
- ROCE excl cash: 16.9% (20.7%)



Infrastructure

PRESIS INFRA

- Organic growth of +4%
- Somewhat lower profitability due to project mix and timing
- Major win; Oslo-Gardermoen, valued at approximately NOK 964m over five years
- ROCE excl. cash: 12.8% (15.5%)



Minorities

Adj EBITA Quarter
Net sales LTM
X% EBITA margin

aibel

- Record-high order backlog and improving sentiment for European energy following the Middle East conflict
- Positive impact from successful project executions as well as more favorable finance net

	Q2 2026	Q2 2025
Net Sales	5,090	4,242
Profit for the period	241	193
- whereof Ratos share	121	96
Order intake	2,198	3,651

sentia

- The share price has increased by over 50% since the listing in June 2025
- Dividend received from Sentia of NOK 220m, corresponding to Ratos share
- Ratos has sold 9 million shares in Sentia (=8.96% of the share capital and votes)

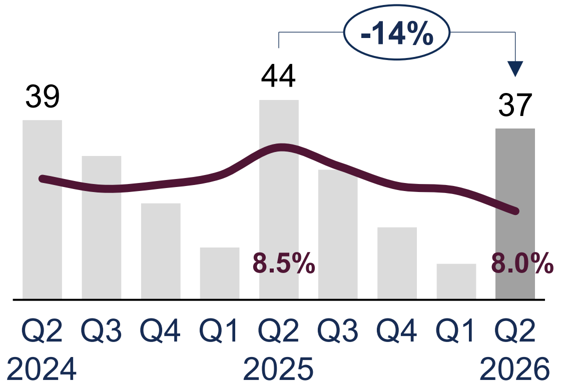
	Jun 30 2026
Number of shares, thousands	30,937
Book value, SEKm	1,529
Share price, NOK	77.00
Market cap, NOKm	7,769
Voting interest, %	30.81
Ownership interest, %	30.81

Non-core companies (Consumer)

Adj EBITA Quarter
Net sales LTM
X% EBITA margin

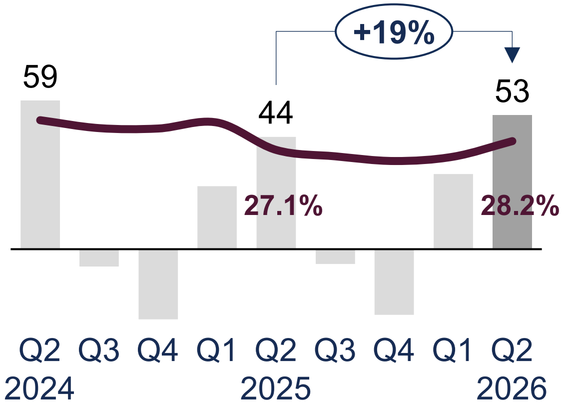
kvd

- Organic growth of -9%
- Continued decline in used cars volumes in quarter, hence lower profitability
- Strong order backlog at Forsbergs Fritidscenter
- ROCE excl. cash: 10.0% (11.5%)



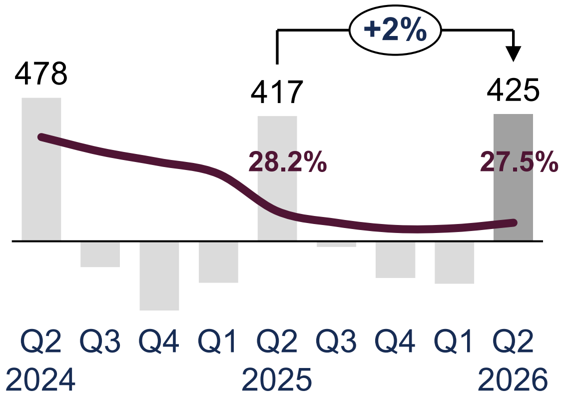
OASE OUTDOORS

- Organic growth of +17%, supported by a strong demand and a solid order book entering 2026
- Gross margin improved as a result of the initiatives to optimize production costs
- ROCE excl. cash: 10.9% (7.1%)



PLANTASJEN

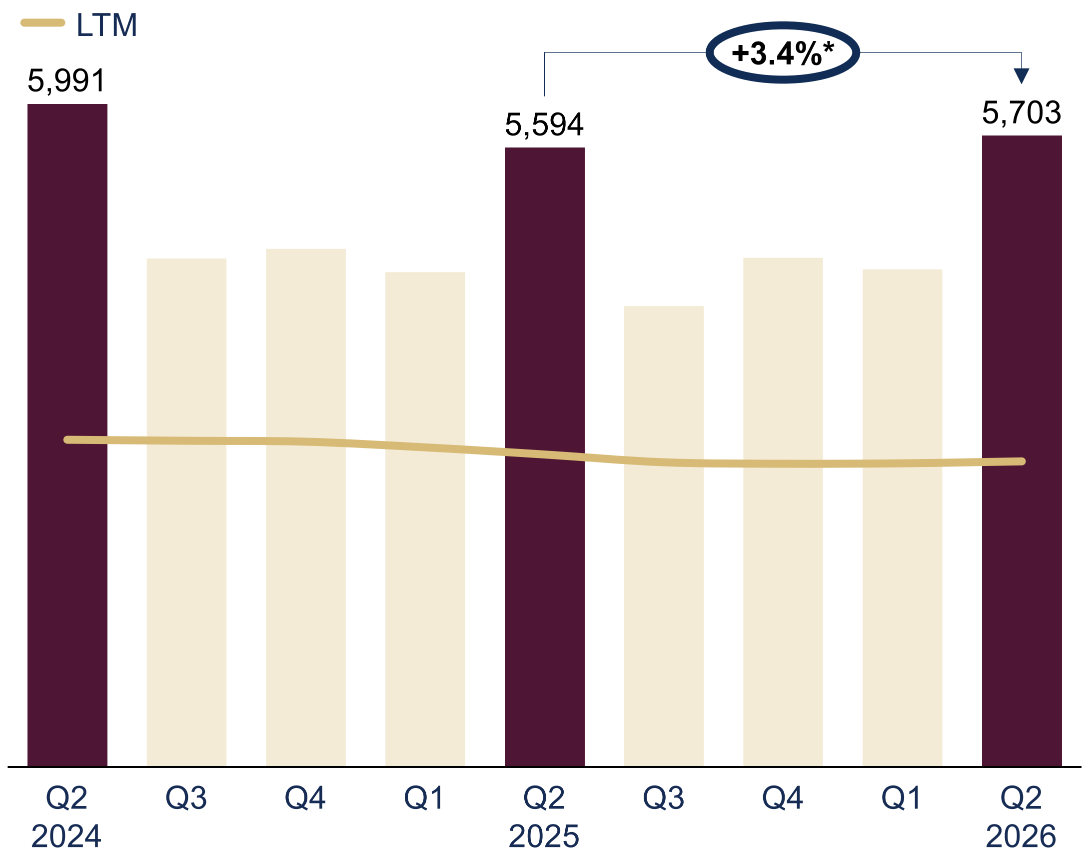
- Organic growth of +3%, primarily driven by a positive development in the Norwegian market
- Robust gross margin, EBITA-margin declined due to increased marketing investments
- ROCE excl. cash: 4.1% (-0.6%)



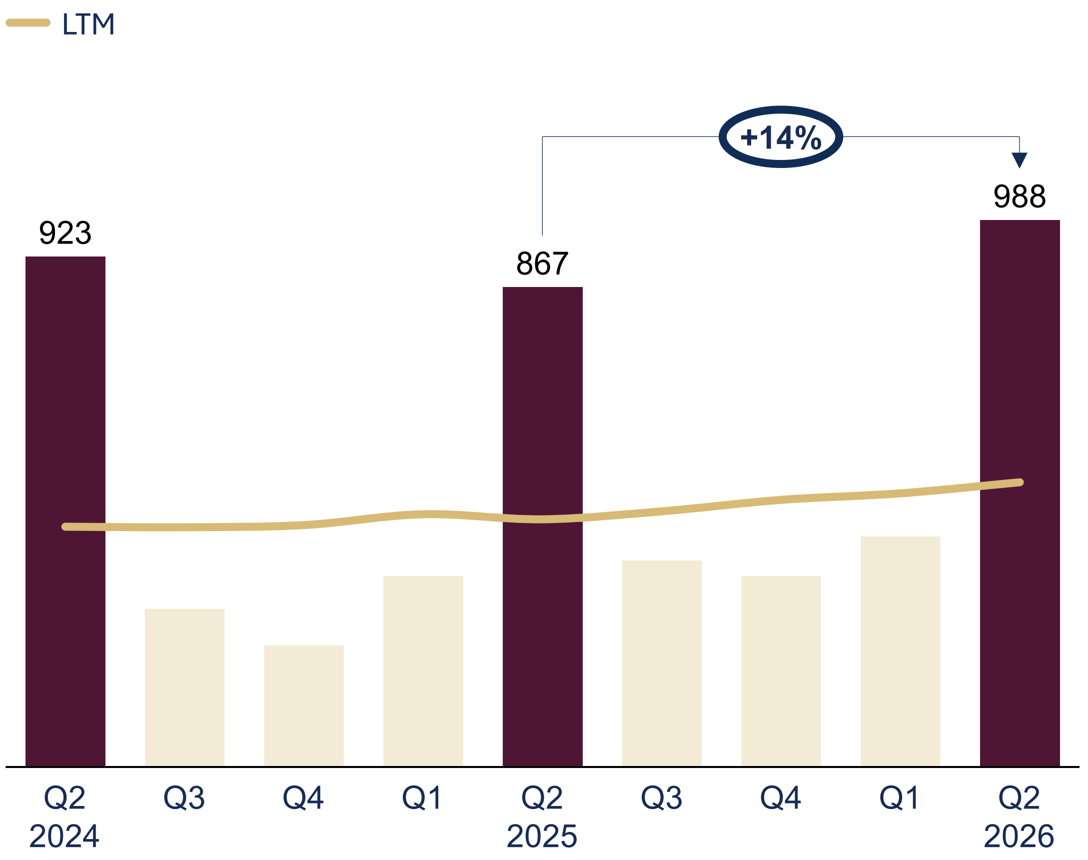
Financials

Net sales and EBITA-development

Net Sales, SEKm



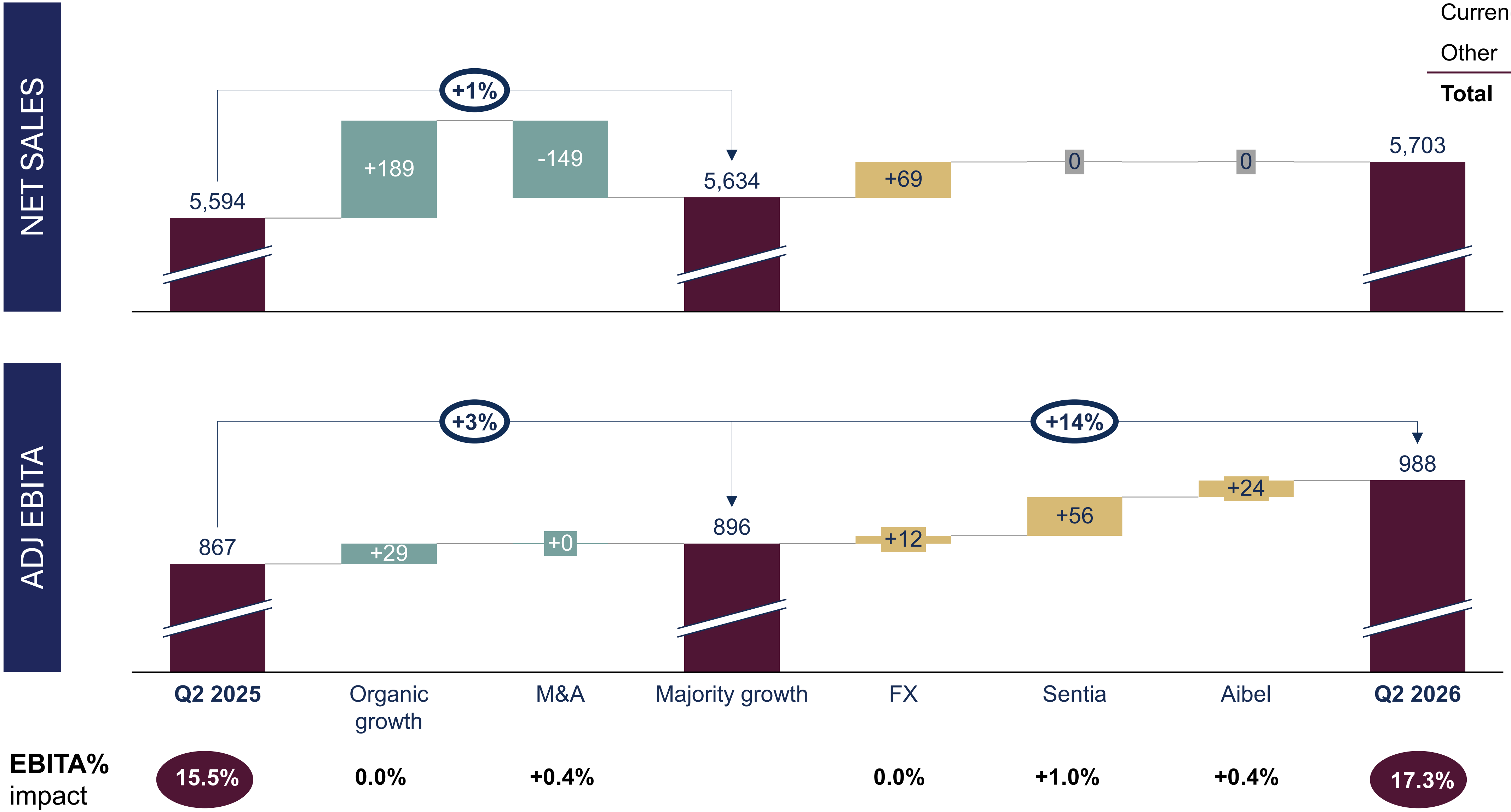
Adjusted EBITA, SEKm



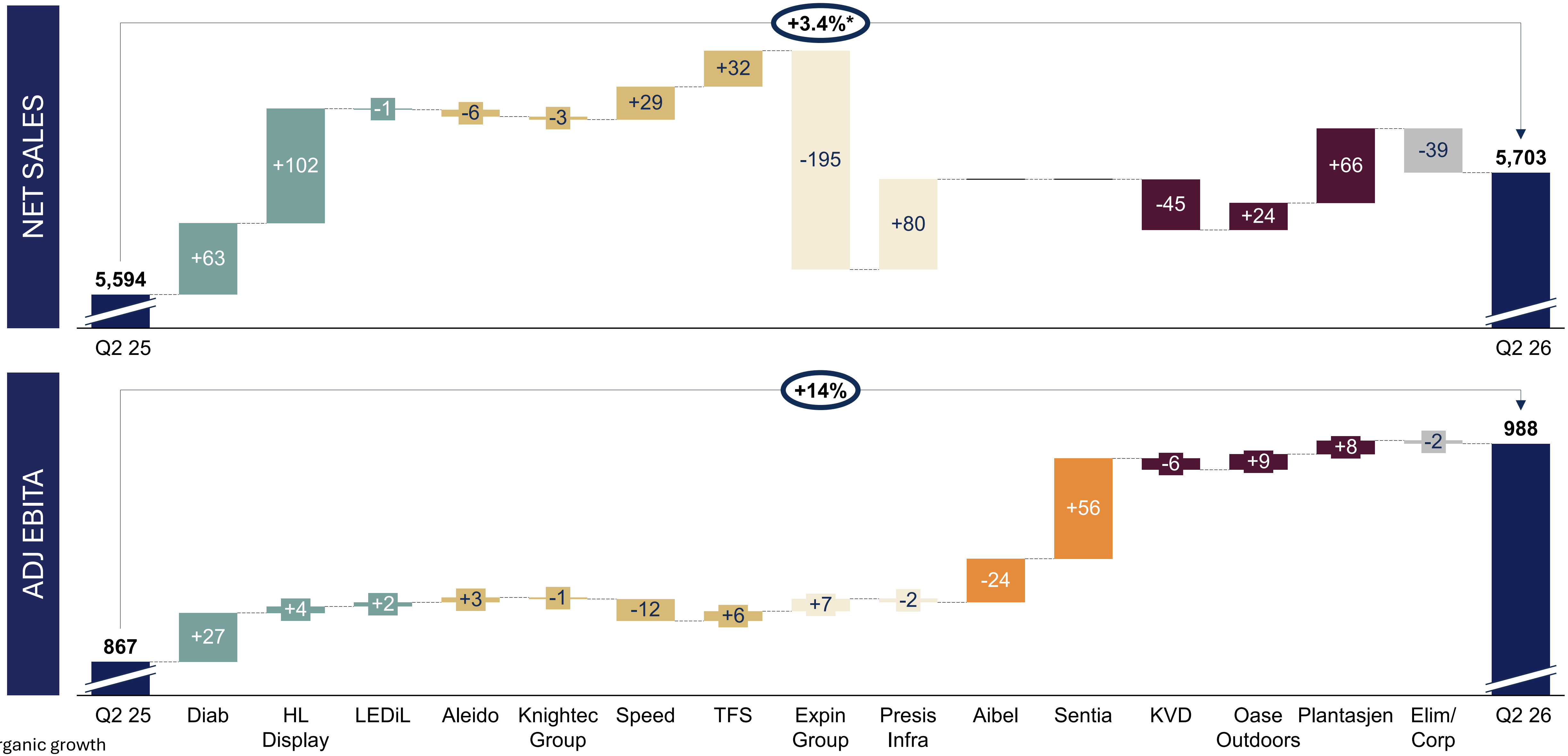
*Organic growth

Net sales and Adj EBITA development year-over-year

Growth	Net sales
Organic	+3.4%
Structure	-2.7%
Org + str	**+0.7%**
Currency	+1.2%
Other	-
Total	**+1.9%**

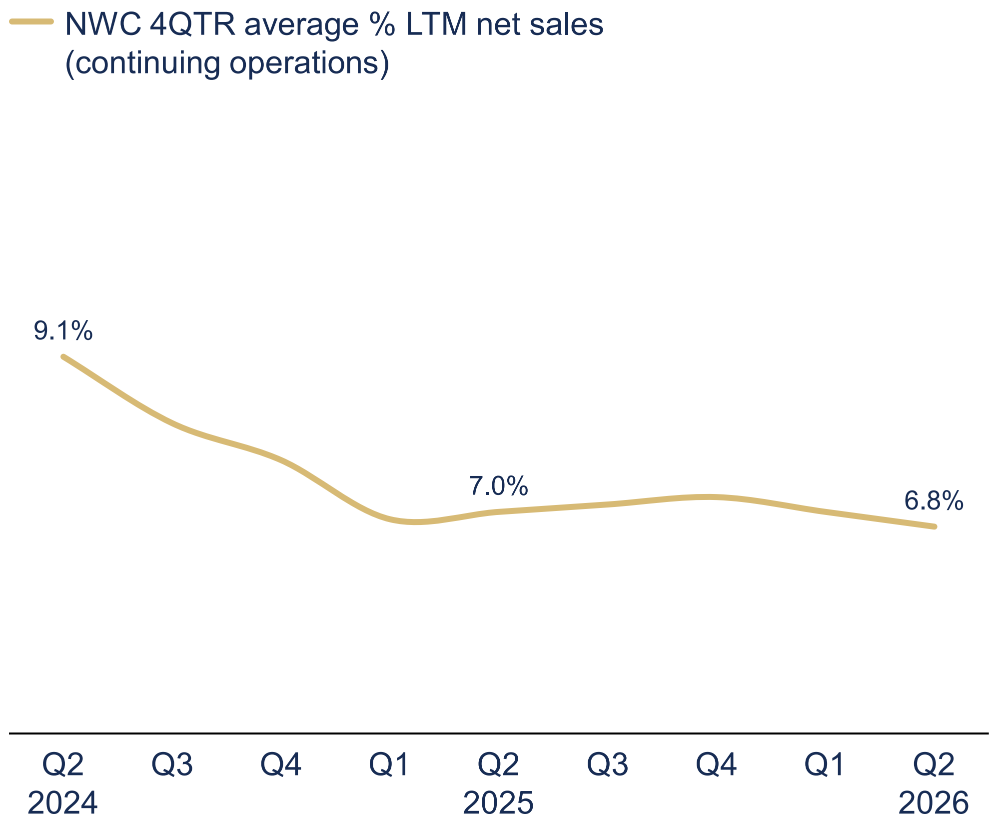


Net sales and Adj EBITA development year-over-year



*Organic growth

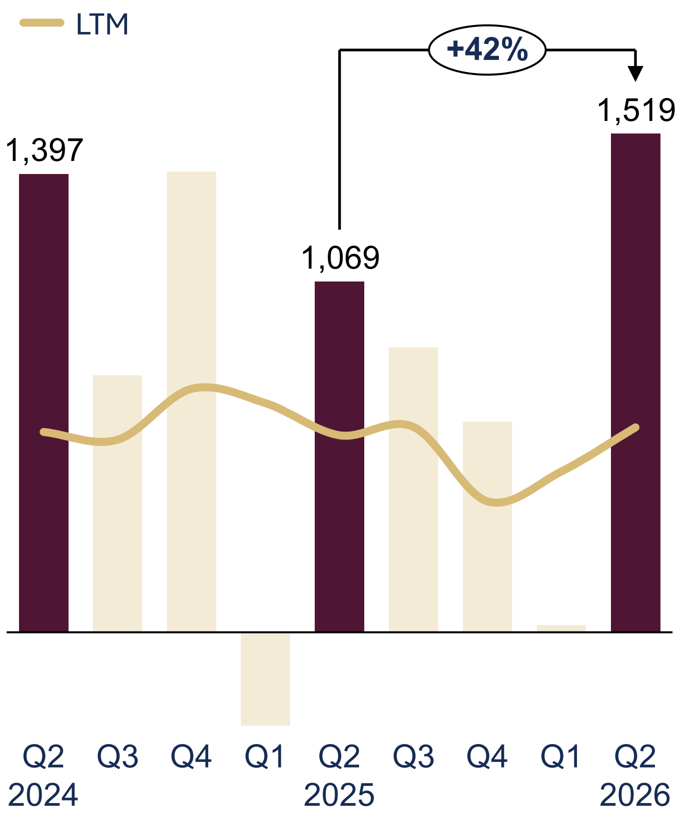
Stable to slightly decreasing relative NwC Y/Y and release from NwC sequentially on the back of lower inventories



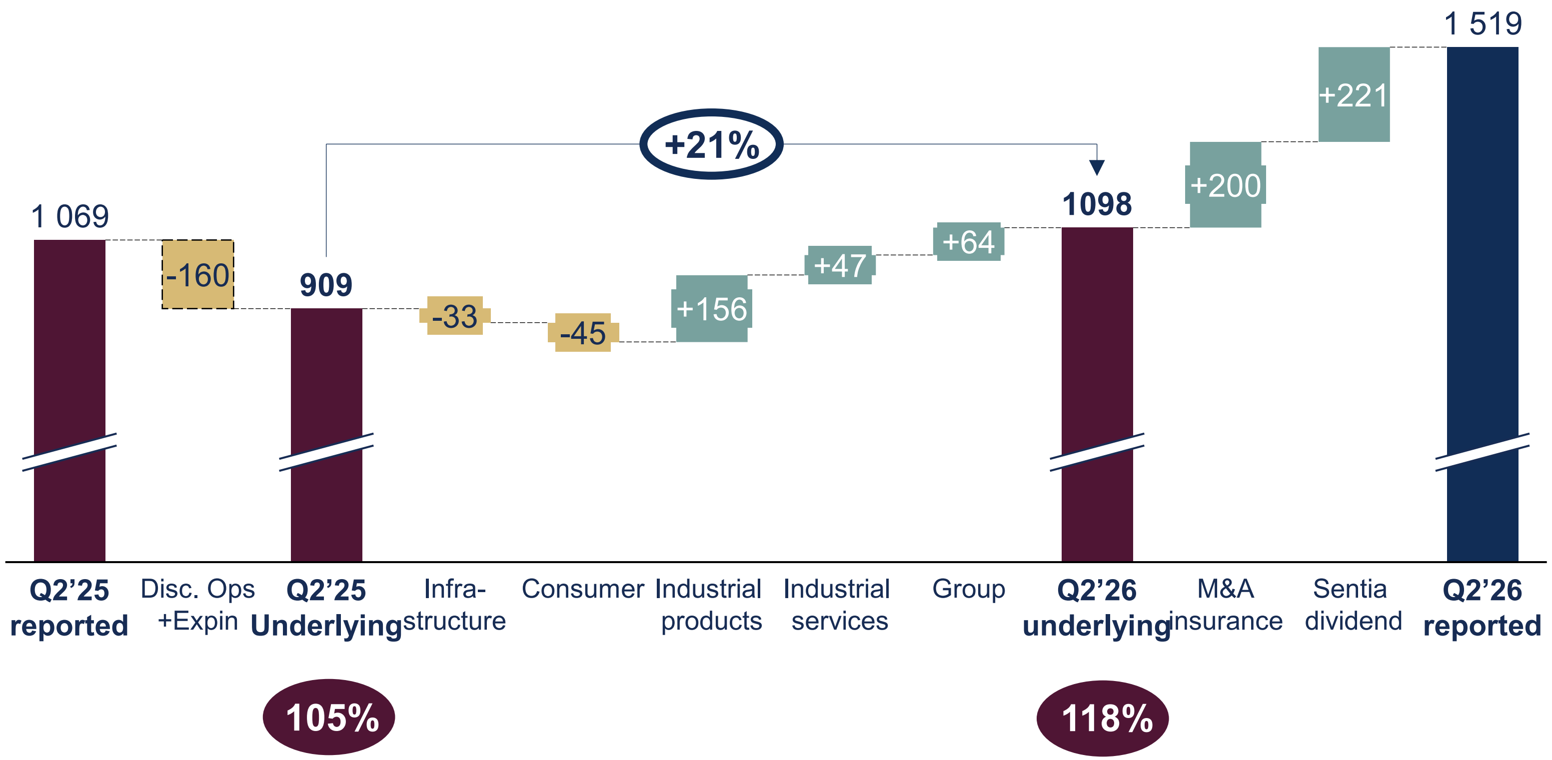
Cash flow from operating activities, SEKm	Q2 2026	Q2 2025	FY 2025
EBIT	1,345	3,752	3,331
Adjustment for non-cash items	-36	-2,586	10
Received dividends and financial items, net	91	-122	-95
Income tax paid	-71	-90	-363
Change in NWC	191	114	-590
Cash flow from operating activities	**1,519**	**1,069**	**2,294**

Strong cash generation in a seasonally important quarter

Reported cash flow, SEKm

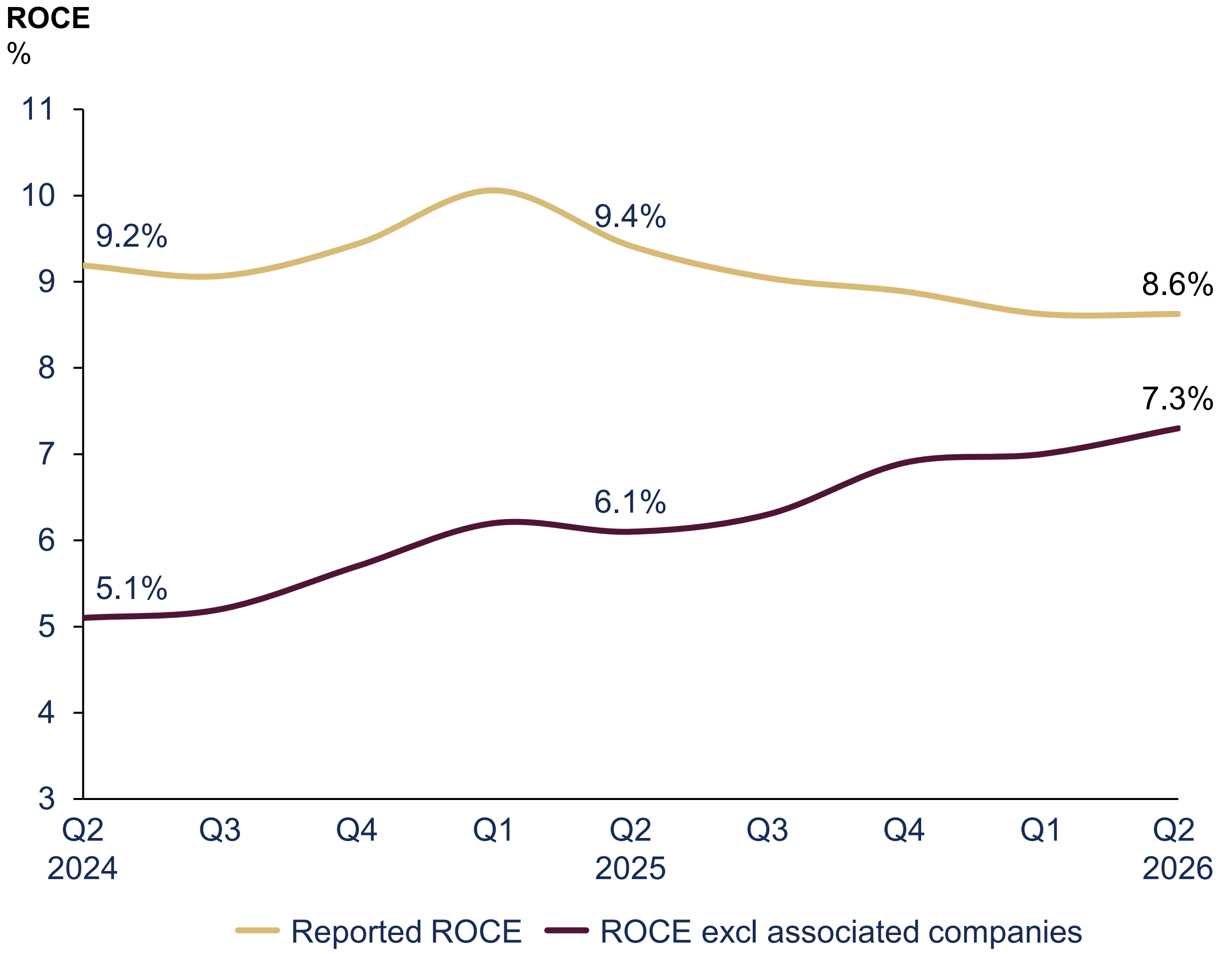


Underlying cash flow, SEKm



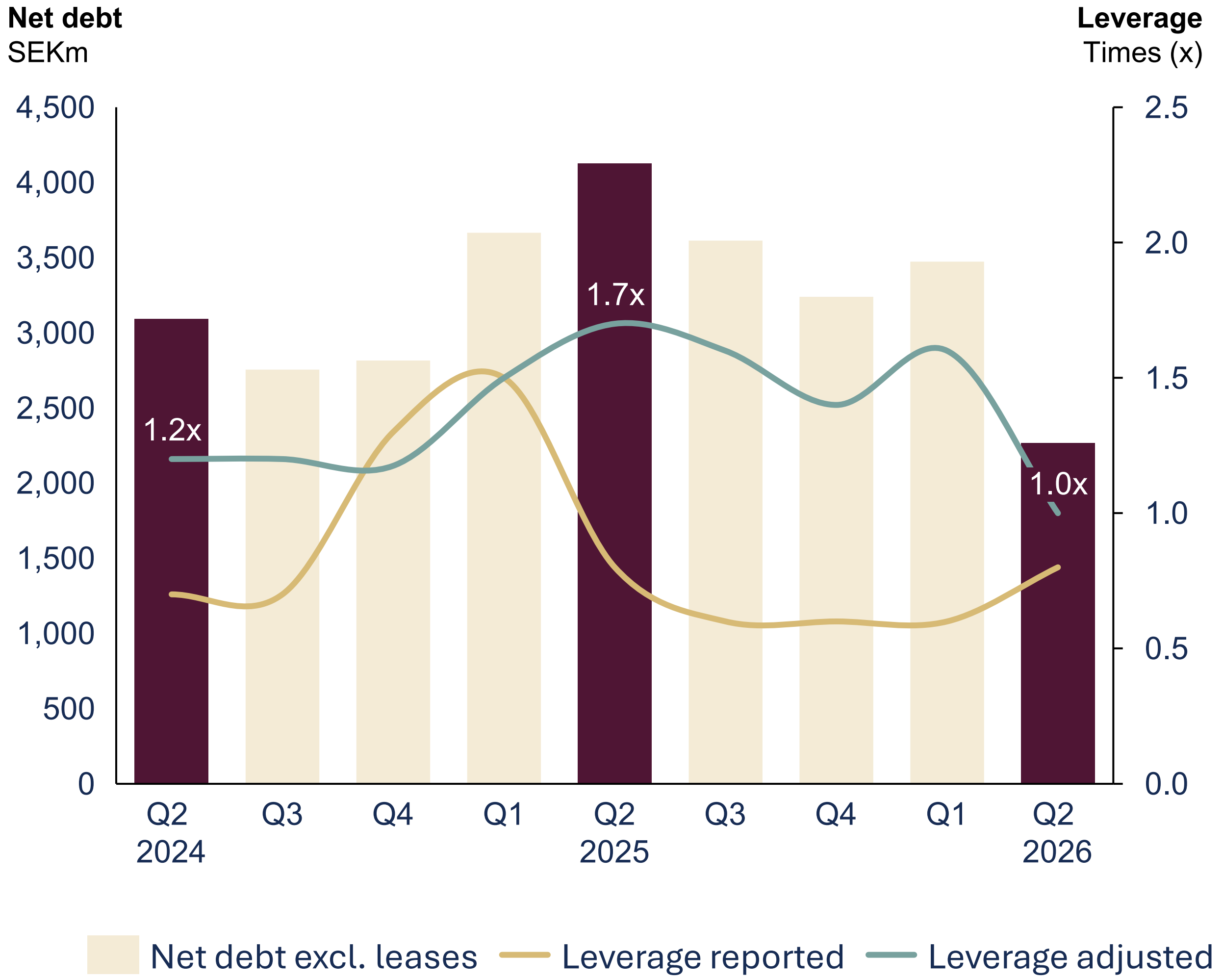
Underlying quarterly cash conversion %

Underlying ROCE improvement



- The decline in reported ROCE post Q1 25 is mainly attributable to the divestment of Sentia and airteam
- ROCE decreased year-on-year across all Industrial Services companies driven by lower result
- Diab delivered strong ROCE improvement, with contribution from improved EBITA and asset write-downs
- 800 MSEK in debt repayment during the quarter

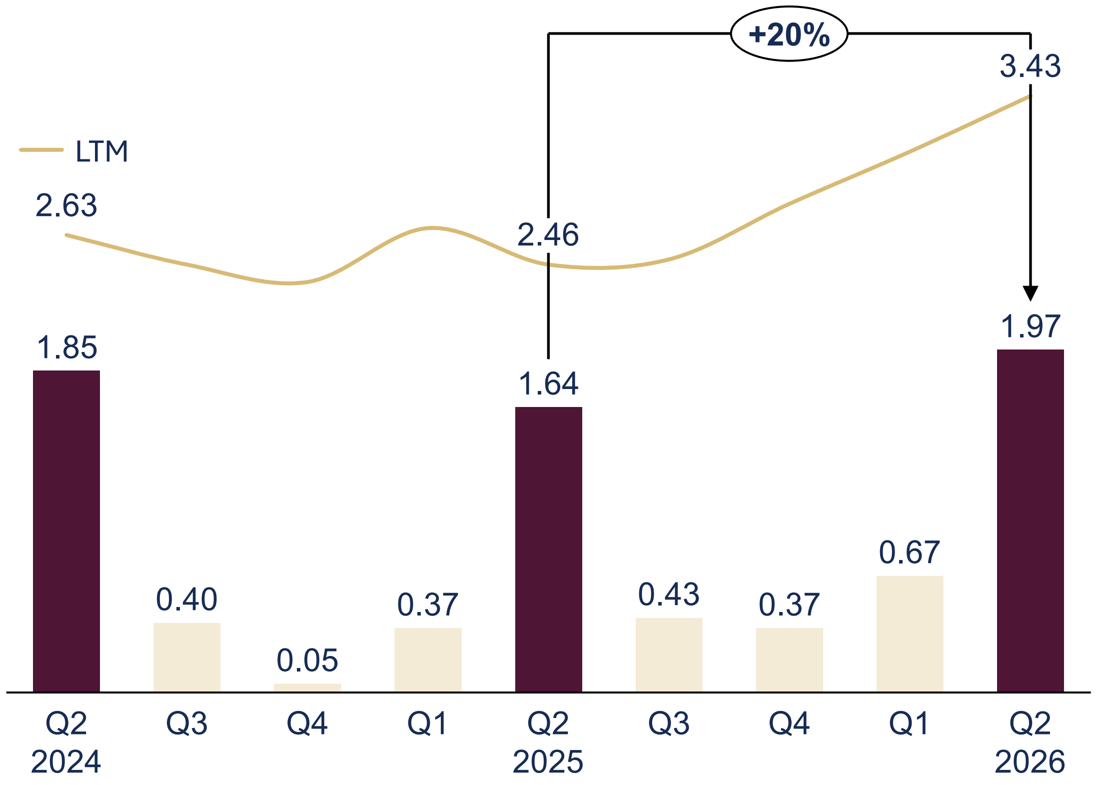
Deleveraging mainly due to several one-off cash items during past year



- Major drivers to deleveraging:
  - Sentia sell-down
  - M&A insurance Expin
  - Sentia dividend
  - Solid operational cash flow
- However, past twelve months have included several items of one-off character, in total ~1.6 BSEK → implied leverage of 1.7x

Strong adj. EPS growth with accretion throughout P&L

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



P&L continuing operations

MSEK	Q2 2026	Q2 2025	Δ
Adj. EBIT	958	837	*+14%*
Net financial items	-115	-145	*+21%*
Adj. pre-tax profit	843	692	*+22%*
Taxes	-133	-135	*+1%*
Adj. net profit	710	558	*+27%*
Non-controlling interest	-59	-79	*+25%*
Profit for the period (Owners of the parent)	651	479	*+36%*
Adj. EPS	1.97	1.45	*+36%*
Effective tax rate % excl. associates (reported)	*12%*	*23%*	

RATOS

Delivering profitable growth and executing on our 2030-strategy

Improved performance in almost all portfolio companies and external competences added to portfolio company boards

Successful sell-down from 40% to 31% in Sentia, now at long-term ownership

Continued focus on add-on acquisitions in our platform companies

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

Q&A

Thank you!

Appendix