Interim report Q3 2026

RATOS

Interim report January–September 2026

Increased growth and improved earnings in the portfolio

Q3 2026

- Net sales amounted to SEK 4,427m (4,165), of which organic growth corresponded to 5.9% (-3.5)
- Adjusted[1)] EBITA amounted to SEK 480m (373)
- The adjusted EBITA margin was 10.8% (9.0)
- Operating profit amounted to SEK 450m (606) and was impacted by items affecting comparability of SEK +263m in the same period last year, mainly due to the outcome of the arbitration regarding Diab
- Profit for the period amounted to SEK 327m (444)
- Adjusted diluted earnings per share[2)] amounted to SEK 0.83 (0.43)
- Diluted earnings per share amounted to SEK 0.83 (1.20)
- Cash flow from operating activities amounted to SEK 270m (868) and was impacted by items affecting comparability of SEK +700m in the same period last year, mainly due to the outcome of the arbitration regarding Diab

January–September 2026, continuing operations

- Net sales amounted to SEK 14,626m (14,231), of which organic growth corresponded to 4.1% (-2.3)
- Adjusted[1)] EBITA amounted to SEK 1,885m (1,586)
- The adjusted EBITA margin was 12.9% (11.1)
- Operating profit amounted to SEK 2,157m (1,874) and was impacted by items affecting comparability of SEK +362m (+380), mainly due to the divestment of shares in Sentia and insurance compensation received
- Profit for the period amounted to SEK 1,671 (1,234)
- Adjusted diluted earnings per share[2)] amounted to SEK 3.47 (2.04)
- Diluted earnings per share amounted to SEK 4.57 (3.23)
- Cash flow from operating activities amounted to SEK 1,811m (1,847)

Significant events during and after the end of the quarter

- On 21 October, HL Display entered into an agreement to acquire Top Global S.L. The acquisition is expected to be completed in the fourth quarter

Financial performance

SEKm	Q3 2026	Q3 2025	Change %	Q1-3 2026	Q1-3 2025	Change %	LTM Rolling	Full Year 2025	Change %
Continuing operations									
Net sales	4,427	4,165	6%	14,626	14,231	3%	19,227	18,832	2%
EBITA, adjusted[1]	480	373	29%	1,885	1,586	19%	2,230	1,931	15%
EBITA %, adjusted[1]	10.8%	9.0%		12.9%	11.1%		11.6%	10.3%	
EBITA	480	636	-25%	2,246	1,965	14%	2,304	2,023	14%
EBITA %	10.8%	15.3%		15.4%	13.8%		12.0%	10.7%	
Operating profit/loss[3]	450	606	-26%	2,157	1,874	15%	567	284	99%
Profit/loss before tax	349	497	-30%	1,832	1,457	26%	113	-262	143%
Profit/loss for the period[3]	327	444	-26%	1,671	1,234	35%	-63	-499	87%
- whereof attributable to Owners of the parent	273	395	-31%	1,507	3,873	-61%	-236	-679	65%
Basic earnings per share, SEK[2]	0.83	1.21	-31%	4.60	3.25	42%	-0.72	-2.07	65%
Diluted earnings per share, SEK[2]	0.83	1.20	-31%	4.57	3.23	41%	-0.72	-2.07	65%
Group total									
Cash flow from operating activities[4]	270	868	-69%	1,811	1,652	10%	2,454	2,294	7%
Leverage excl. financial leasing				1.0x	0.6x			0.6x	
Adjusted leverage excl. financial leasing				1.1x	1.6x			1.4x	
Return on capital employed				9.1%	9.0%			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 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 third quarter of 2026

Increased growth and improved earnings in the portfolio

The third quarter was characterized by healthy organic growth and a broad improvement in profitability across our portfolio companies. We also continued to develop the companies through organic growth initiatives and add-on acquisitions and by adding stronger industrial expertise to portfolio company boards.

Organic growth amounted to 6%, driven by favorable performances in most portfolio companies and continued high activity levels in the defense, industrial and energy sectors. Presis Infra reported double-digit growth supported by strong deliveries under existing contracts and contractual price indexation. Diab reported positive performance across most industrial segments, with particularly strong growth in defense, while continuing to reduce its exposure to the Chinese wind power market in line with its strategy. We also saw early signs of improvement in Knightec Group, where an increase in customer dialogues contributed to a stronger order intake, primarily in the defense and automotive sectors. Our service companies, TFS and Aleido, continued to show negative underlying growth, although the development was positive in certain industry segments such as defense for Aleido.

Speeds EBITA continued to be impacted by costs related to a number of major automation projects, which are expected to be fully operational by the end of 2026 and thus gradually contribute to improved profitability.

HL Display continued to deliver good organic growth combined with disciplined add-on acquisitions. After the end of the quarter, the company signed an agreement regarding an acquisition in Spain, its third so far this year in as many markets. The combination of organic growth and acquisitions is strengthening the company's market position and geographic presence.

A broad improvement in profitability was noted, with stronger earnings in most of the portfolio companies. Adjusted EBITA increased 29%, with particularly strong contributions from our platform companies. Adjusted earnings per share nearly doubled compared with the same quarter last year and amounted to SEK 0.83.

As part of our active ownership approach, we have also continued to strengthen the industrial expertise on our portfolio company boards by recruiting experienced external chairmen. This is an important component of our efforts to support the companies' continued development and long-term value creation.

The quarter was characterized by continued robust development in the product companies, while the service companies continued to be affected by a subdued market. We are entering the last few months of the year with cautiously positive momentum and a robust financial position.

Our priorities remain unchanged: improving the companies' earnings, driving profitable growth and allocating capital to the areas where we see the greatest potential to create long-term shareholder value.

Gustaf Salford
CEO, Ratos

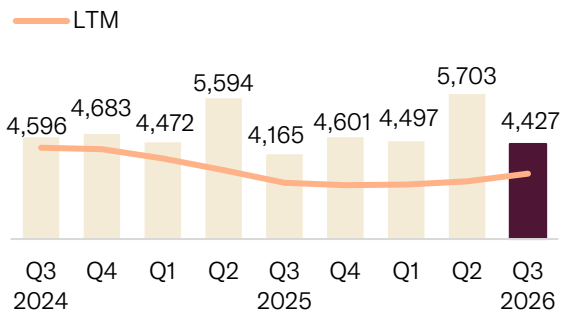
Ratos performance Q3 2026

SEKm	Net sales Q3 2026	Net sales Q3 2025	Net sales Change %	Organic growth Q3 2026	Organic growth Q3 2025	EBITA, adjusted Q3 2026	EBITA, adjusted Q3 2025	EBITA, adjusted Change %	EBITA margin, adjusted Q3 2026	EBITA margin, adjusted Q3 2025	ROCE excl cash[1] Q3 2026	ROCE excl cash[1] Q3 2025
Core companies												
Diab	384	365	5%	1.1%	6.5%	50	40	26%	13.0%	10.9%	16.6%	7.4%
HL Display	837	707	18%	3.0%	4.1%	124	100	24%	14.9%	14.2%	21.0%	20.6%
LEDiL	137	132	4%	4.1%	-4.2%	21	19	10%	15.1%	14.3%	5.0%	5.3%
Aleido	154	162	-5%	-6.9%	-6.0%	22	19	15%	14.5%	11.9%	8.4%	8.7%
Knightec Group	515	507	2%	-0.1%	-3.2%	43	35	23%	8.3%	6.9%	5.9%	7.2%
Speed	267	222	20%	32.0%	-4.2%	-2	8	-130%	-0.9%	3.6%	-2.2%	3.4%
TFS	333	310	8%	7.7%	4.7%	15	20	-22%	4.6%	6.4%	16.7%	18.9%
Expin Group		186	-100%		-7.2%		-5	100%		-2.4%		-11.0%
Presis Infra	739	564	31%	20.1%	-14.7%	59	28	109%	8.0%	5.0%	13.5%	14.1%
Aibel[2]						119	90	31%				
Sentia[2] [3]						49	59	-18%				
Non-core companies												
KVD	400	384	4%	4.1%	-9.5%	33	28	14%	8.1%	7.4%	10.3%	11.4%
Oase Outdoors	66	55	20%	18.6%	-13.2%	-4	-6	29%	-6.2%	-10.5%	11.4%	7.6%
Plantasjen	648	591	10%	2.9%	-0.9%	-8	-19	59%	-1.2%	-3.3%	4.7%	0.9%
Group costs						-40	-44	10%				
Elimination of internal net sales	-55	-20										
Group total	**4,427**	**4,165**	6%	**5.9%**	**-3.5%**	**480**	**373**	29%	**10.8%**	**9.0%**	**9.1%**	**9.0%**
Items affecting comparability[4]							263					
Amortisation and impairment of intangible assets in connection with company acquisitions						-30	-30	2%				
Consolidated operating profit						**450**	**606**	-26%				
Finance net						-101	-109	7%				
Profit/loss before tax						**349**	**497**	-30%				
Tax						-22	-52	58%				
Profit/loss for the period						**327**	**444**	-26%				

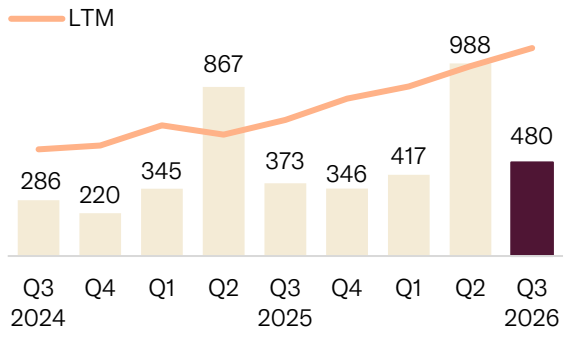
Sales bridge Ratos Group	**Q3 2026**
2025, SEKm	4,165
Structure, %	-3%
Currency, %	3%
Organic growth, %	6%
Total, %	6%
2026, SEKm	4,427

[1] Return on capital employed for the Group includes cash
[2] Consolidated according to the equity method
[3] Ratos' 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, quarterly and LTM, SEKm, continuing operations



Adjusted EBITA, quarterly and LTM, SEKm, continuing operations



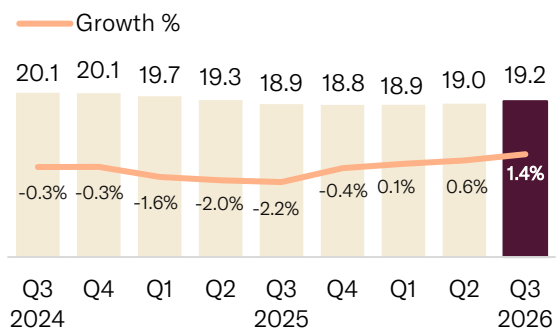
Ratos performance January–September 2026

SEKm	Net sales Q1-3 2026	Net sales Q1-3 2025	Net sales Change %	Organic growth Q1-3 2026	Organic growth Q1-3 2025	EBITA, adjusted Q1-3 2026	EBITA, adjusted Q1-3 2025	EBITA, adjusted Change %	EBITA margin, adjusted Q1-3 2026	EBITA margin, adjusted Q1-3 2025	ROCE excl cash[1] Q1-3 2026	ROCE excl cash[1] Q1-3 2025
Core companies												
Diab	1,274	1,164	9%	11.5%	8.3%	179	111	60%	14.0%	9.6%	16.6%	7.4%
HL Display	2,412	2,152	12%	4.1%	-1.9%	331	298	11%	13.7%	13.8%	21.0%	20.6%
LEDiL	413	418	-1%	2.1%	-3.8%	63	62	1%	15.2%	14.9%	5.0%	5.3%
Aleido	502	529	-5%	-5.0%	-4.5%	65	60	7%	12.8%	11.4%	8.4%	8.7%
Knightec Group	1,737	1,729	0%	-0.3%	-2.8%	124	138	-10%	7.2%	8.0%	5.9%	7.2%
Speed	764	693	10%	22.2%	-4.7%	-16	28	neg	-2.1%	4.0%	-2.2%	3.4%
TFS	951	865	10%	12.1%	-5.4%	38	44	-13%	4.0%	5.1%	16.7%	18.9%
Expin Group	112	503	-78%	-2.0%	-4.8%	-10	-35	71%	-9.2%	-6.9%		-11.0%
Presis Infra	2,476	2,215	12%	7.5%	-1.3%	268	245	10%	10.8%	11.1%	13.5%	14.1%
Aibel[2]						359	300	19%				
Sentia[2] [3]						170	57	pos				
Non-core companies												
KVD	1,170	1,209	-3%	-3.3%	3.5%	78	84	-7%	6.7%	6.9%	10.3%	11.4%
Oase Outdoors	383	340	12%	15.4%	-9.2%	78	63	24%	20.5%	18.6%	11.4%	7.6%
Plantasjen	2,612	2,480	5%	2.9%	-5.0%	276	259	6%	10.6%	10.5%	4.7%	0.9%
Group costs						-116	-130	11%				
Elimination of internal net sales	-180	-65										
Group total	**14,626**	**14,231**	3%	**4.1%**	**-2.3%**	**1,885**	**1,586**	19%	**12.9%**	**11.1%**	**9.1%**	**9.0%**
Items affecting comparability[4]						362	380					
Amortisation and impairment of intangible assets in connection with company acquisitions						-90	-91	2%				
Consolidated operating profit						**2,157**	**1,874**	15%				
Finance net						-325	-418	22%				
Profit/loss before tax						**1,832**	**1,457**	26%				
Tax						-161	-222	27%				
Profit/loss for the period, continuing operations						**1,671**	**1,234**	35%				

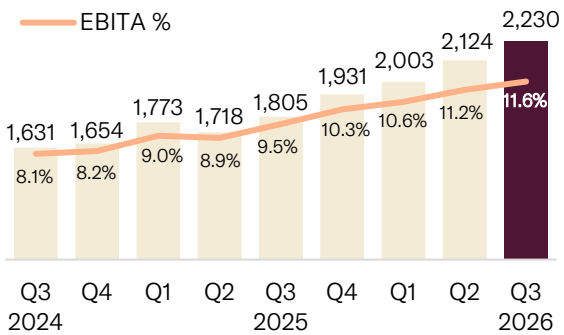
Sales bridge Ratos Group	**Q1-3 2026**
2025, SEKm	14,231
Structure, %	-2%
Currency, %	0%
Organic growth, %	4%
Total, %	3%
2026, SEKm	14,626

[1] Return on capital employed for the Group includes cash
[2] Consolidated according to the equity method
[3] Ratos' 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, LTM, SEKm, continuing operations



Industrial products

SEKm	Net sales Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	LTM Rolling	Full Year 2025	Adjusted EBITA Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	LTM Rolling	Full Year 2025
Companies in its entirety												
Diab	384	365	1,274	1,164	1,693	1,583	50	40	179	111	225	158
HL Display	837	707	2,412	2,152	3,094	2,834	124	100	331	298	420	387
LEDiL	137	132	413	418	539	545	21	19	63	62	66	65
Companies total	**1,358**	**1,204**	**4,098**	**3,733**	**5,326**	**4,962**	**195**	**159**	**572**	**471**	**711**	**610**
Adjusted EBITA margin							14.4%	13.2%	14.0%	12.6%	13.3%	12.3%

Diab

Holding
98%

A global company developing and manufacturing advanced structural core materials and solutions for high-performance applications, supported by more than 75 years of innovation, technical expertise and a strong market position.

Quarterly overview

- Continued strong demand in most segments except wind
- Double-digit operating margin and ROCE
- Strong underlying cash flow

Q3 2026

Diab reported organic growth of 1% in the third quarter, driven by higher volumes in several segments, primarily defense. The growth was partially offset by lower sales in the wind power sector in China, followed by the strategic decision to gradually exit the wind power market in China.

Adjusted EBITA and the EBITA margin improved due to a favorable segment and product mix.

While underlying cash flow was strong, the comparative quarter benefited from a non-recurring effect of approximately SEK 700m due to compensation from arbitration.

Financial performance

SEKm	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	LTM Rolling	Full Year 2025
Net Sales	384	365	1,274	1,164	1,693	1,583
EBITA, adjusted	50	40	179	111	225	158
Adjusted EBITA margin	13.0%	10.9%	14.0%	9.6%	13.3%	10.0%
Cash flow from op activities	132	791	277	851	398	972
Return on capital employed excl cash	16.6%	7.4%				9.4%

The figures represent 100% of the company

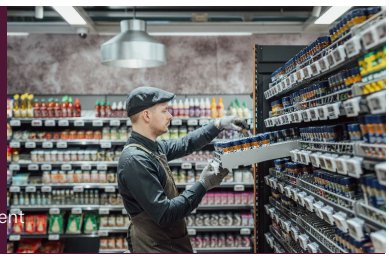
Sales bridge (LOC)	Q3 2026	Q1-3 2026
Structure, %	0%	0%
Currency, %	4%	-2%
Organic growth, %	1%	11%
Total, %	5%	9%

Holding
97%

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

Quarterly overview

- Organic growth of 3%, driven by several geographies and larger projects
- Robust earnings and margins, primarily a result of price increases
- Third acquisition this year, all three in different geographies



Q3 2026

Net sales increased 3% organically during the quarter, primarily as a result of price increases as well as major project deliveries.

The operating margin was negatively impacted by a less favorable product mix and the acquisition of Deinzer, although this effect was offset by positive currency effects and price increases.

In October, HL Display entered into an agreement to acquire Top Global S.L., to strengthen HL Display's position in Spain. The acquisition is expected to be completed in the fourth quarter.

Financial performance

SEKm	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	LTM Rolling	Full Year 2025
Net Sales	837	707	2,412	2,152	3,094	2,834
EBITA, adjusted	124	100	331	298	420	387
Adjusted EBITA margin	14.9%	14.2%	13.7%	13.8%	13.6%	13.7%
Cash flow from op activities	80	79	246	200	386	340
Return on capital employed excl cash	21.0%	20.6%				20.3%

The figures represent 100% of the company

Sales bridge (LOC)	Q3 2026	Q1-3 2026
Structure, %	15%	10%
Currency, %	1%	-2%
Organic growth, %	3%	4%
Total, %	18%	12%

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

- Organic growth of 4%, mainly attributable to growth in the indoor segment
- Improved operating profit and operating margin

Q3 2026

The order intake was positive in the quarter, and organic sales growth amounted to 4%, mainly driven by growth in the indoor segment Demand in LEDiL's outdoor segment remained subdued, although a gradual improvement was noted during the quarter.

Both adjusted EBITA and the adjusted EBITA margin improved as a result of lower operating expenses.

Financial performance

SEKm	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	LTM Rolling	Full Year 2025
Net Sales	137	132	413	418	539	545
EBITA, adjusted	21	19	63	62	66	65
Adjusted EBITA margin	15.1%	14.3%	15.2%	14.9%	12.2%	11.9%
Cash flow from op activities	15	28	50	61	75	86
Return on capital employed excl cash	5.0%	5.3%				4.8%

The figures represent 100% of the company

Sales bridge (LOC)	Q3 2026	Q1-3 2026
Structure, %	0%	0%
Currency, %	0%	-1%
Organic growth, %	4%	2%
Total, %	4%	1%

Industrial services

SEKm	Net sales Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	LTM Rolling	Full Year 2025	Adjusted EBITA Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	LTM Rolling	Full Year 2025
Companies in its entirety												
Aleido	154	162	502	529	677	703	22	19	65	60	82	77
Knightec Group	515	507	1,737	1,729	2,357	2,349	43	35	124	138	178	192
Speed	267	222	764	693	998	926	-2	8	-16	28	-31	13
TFS	333	310	951	865	1,263	1,177	15	20	38	44	57	63
Companies total	**1,270**	**1,201**	**3,955**	**3,816**	**5,295**	**5,156**	**78**	**82**	**211**	**270**	**285**	**345**
Adjusted EBITA margin							6.1%	6.8%	5.3%	7.1%	5.4%	6.7%

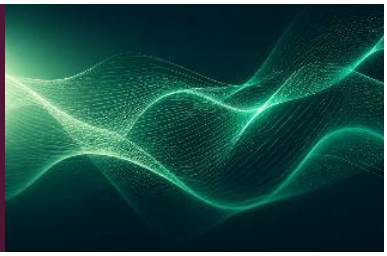
ALEIDO

Holding
100%

A leader in information lifecycle solutions, bridging the gap between technology and people. With an AI-native platform, domain expertise, and global delivery capacity, Aleido supports customers in transforming technical information into safer operations, higher uptime and better user experiences.

Quarterly overview

- A cautious market, but relatively strong performance in the defense industry
- Improved EBITA margin as a result of implemented efficiency measures



Q3 2026

Organic sales growth was negative and amounted to -7% for the quarter. A consequence of continued cautious market and delayed customer decision-making. However, the defense industry continued to perform well.

Despite lower sales, the EBITA margin improved, mainly
as a result of implemented efficiency measures and improved utilization rate.

Financial performance

SEKm	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	LTM Rolling	Full Year 2025
Net Sales	154	162	502	529	677	703
EBITA, adjusted	22	19	65	60	82	77
Adjusted EBITA margin	14.5%	11.9%	12.8%	11.4%	12.1%	11.0%
Cash flow from op activities	22	21	60	61	76	77
Return on capital employed excl cash	8.4%	8.7%				8.0%

The figures represent 100% of the company

Sales bridge (LOC)	Q3 2026	Q1-3 2026
Structure, %	0%	0%
Currency, %	2%	0%
Organic growth, %	-7%	-5%
Total, %	-5%	-5%

Knightec Group

Holding
90%

The leading Nordic professional services firm operating where business strategy meets technology development. Helping clients solve complex business challenges by closing the gap between strategy and execution.

Quarterly overview

- Marginal improvement in underlying market sentiment
- Improved EBITA and EBITA margin, driven by higher capacity utilization

Q3 2026

The market was slightly more positive during the third quarter, with signs of increased willingness to invest among certain customers, mainly in the automotive and pharmaceutical sectors. Demand in the defense and energy sectors remained robust.

Adjusted EBITA improved compared with last year, supported by the positive utilization rate trend.

Cash flow generation was negatively impacted by accrual effects and payments related to previously announced efficiency measures.

Financial performance

SEKm	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	LTM Rolling	Full Year 2025
Net Sales	515	507	1 737	1 729	2 357	2 349
EBITA, adjusted	43	35	124	138	178	192
Adjusted EBITA margin	8,3%	6,9%	7,2%	8,0%	7,5%	8,2%
Cash flow from op activities	20	27	55	113	100	158
Return on capital employed excl cash	5,9%	7,2%				6,6%

The figures represent 100% of the company

Sales bridge (LOC)	Q3 2026	Q1-3 2026
Structure, %	0%	0%
Currency, %	2%	1%
Organic growth, %	-0%	-0%
Total, %	2%	0%

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

- Growth with several new customers
- Investments in automation projects continued to burden profitability

Q3 2026

Organic sales growth in the quarter amounted to 32%, largely driven by internal customers such as Plantasjen. However, this was offset by a structural effect pertaining to the divestment of the staffing operations during the fourth quarter of 2025.

Speed's continued work on a number of major automation projects had a negative impact on the company's earnings in the quarter. The automation projects are expected to be fully operational towards the end of 2026.

Cash flow generation was positively impacted by timing effects.

Financial performance

SEKm	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	LTM Rolling	Full Year 2025
Net Sales	267	222	764	693	998	926
EBITA, adjusted	-2	8	-16	28	-31	13
Adjusted EBITA margin	-0.9%	3.6%	-2.1%	4.0%	-3.1%	1.4%
Cash flow from op activities	44	-14	100	36	136	72
Return on capital employed excl cash	-2.2%	3.4%				1.3%

The figures represent 100% of the company

Sales bridge (LOC)	Q3 2026	Q1-3 2026
Structure, %	-11%	-12%
Currency, %	0%	-0%
Organic growth, %	32%	22%
Total, %	20%	10%

TFS HealthScience

Holding 100%

A global contract research organization that partners with biotech and pharmaceutical companies to run clinical trials and advanced new treatments. TFS combines specialist expertise across therapeutic areas such as oncology, neuroscience and ophthalmology with flexible delivery models.

Quarterly overview

- Higher share of pass-through revenue
- Focus on strengthening the order intake
- Strong cash flow generation

Q3 2026

The company continued to focus on strengthening its order intake. After the end of the quarter, a major add-on order was received in the Ophthalmology segment.

Net sales increased organically during the quarter as a result of a higher share of pass-through revenues, which does not generate any margin. The underlying business declined -8% during the quarter.

Adjusted EBITA decreased compared with last year due to lower net sales in the underlying business.

Financial performance

SEKm	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	LTM Rolling	Full Year 2025
Net Sales	333	310	951	865	1,263	1,177
EBITA, adjusted	15	20	38	44	57	63
Adjusted EBITA margin	4.6%	6.4%	4.0%	5.1%	4.5%	5.3%
Cash flow from op activities	77	30	95	13	143	61
Return on capital employed excl cash	16.7%	18.9%				16.9%

The figures represent 100% of the company

Sales bridge (LOC)	Q3 2026	Q1-3 2026
Structure, %	0%	0%
Currency, %	0%	0%
Organic growth, %	8%	12%
Total, %	8%	12%

Infrastructure

PRESIS INFRA

Holding 97%

A leading company specializing 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
- Organic growth, mainly driven by price
- Improved earnings and margins in a seasonally weaker quarter

Q3 2026

The third quarter is normally weak in terms of order intake. However, the order backlog remained robust at SEK 8.6 billion.

Net sales grew 20% organically, mainly supported by contractual indexation for major contracts.

Higher net sales contributed to an improvement in adjusted EBITA and the EBITA margin compared with the preceding year.

Financial performance

SEKm	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	LTM Rolling	Full Year 2025
Net Sales	739	564	2,476	2,215	3,517	3,255
EBITA, adjusted	59	28	268	245	394	371
Adjusted EBITA margin	8.0%	5.0%	10.8%	11.1%	11.2%	11.4%
Cash flow from op activities	67	28	137	95	324	282
Return on capital employed excl cash	13.5%	14.1%				13.5%
Order intake	0	0	2,508	2,860	2,496	2,848
Order backlog	8,591	7,996				7,124

The figures represent 100% of the company

Sales bridge (LOC)	Q3 2026	Q1-3 2026
Structure, %	0%	0%
Currency, %	0%	0%
Organic growth, %	20%	7%
Total, %	20%	8%

Minorities

aibel

Holding
32%
Unlisted holding

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

Quarterly overview

- Positive underlying market sentiment
- Strong performance driven by successfully executed project deliveries and expansions of existing projects

Q3 2026

Market sentiment towards the European energy sector generally improved due to the Middle East conflict.
Net sales and earnings improved thanks to successfully executed project deliveries, expansions of existing projects and contributions from maintenance contracts.
Won a significant contract by Equinor and its partners, which will employ approximately 250 people and is expected to run until end of 2027.

Financial performance

SEKm	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	LTM Rolling	Full Year 2025
Net Sales	4,733	4,391	13,787	13,709	18,162	18,084
Profit for the period	237	181	717	601	968	852
- whereof Ratos share[1]	119	90	359	300	484	426
Order intake	4,060	3,371	31,069	9,643	32,468	11,042

The figures represent 100% of the company

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

sentia

Holding
31%
Listed holding

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 centers, for both public and private sector clients in Norway and Sweden.

Sentia's market price has increased more than 50% since its listing in June 2025 and 37% over the year to date.

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

During the preceding quarter, Ratos sold 9 million shares in Sentia, corresponding to approximately 9% of the share capital and votes. Ratos now has a long-term ownership position and remains the company's largest shareholder.

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

Consumer

SEKm	Net sales Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	LTM Rolling	Full Year 2025	Adjusted EBITA Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	LTM Rolling	Full Year 2025
Companies in its entirety												
KVD	400	384	1,170	1,209	1,510	1,549	33	28	78	84	94	100
Oase Outdoors	66	55	383	340	387	344	-4	-6	78	63	53	37
Plantasjen	648	591	2,612	2,480	3,113	2,982	-8	-19	276	259	153	137
Companies total	**1,115**	**1,030**	**4,164**	**4,030**	**5,010**	**4,875**	**20**	**3**	**432**	**406**	**299**	**274**
Adjusted EBITA margin							1.8%	0.3%	10.4%	10.1%	6.0%	5.6%

Kvd Group

Holding
100%

A leading Nordic player in vehicle sales, offering safe and efficient solutions for buying and selling vehicles. Operations include a digital marketplace for used vehicles as well as the retail sale of new and old motor homes and caravans. Customers are primarily private individuals, but also include companies.

Quarterly overview

- Volume improvement in private customer segment for used cars
- Improved earnings and margins

Q3 2026

After two quarters of declining sales volumes, KVD Bil noted an upturn in the private customer segment. Forsbergs' volumes continued to grow compared with last year, and the order book remained strong.

EBITA increased compared with the year-earlier period, mainly driven by Forsbergs.

Financial performance

SEKm	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	LTM Rolling	Full Year 2025
Net Sales	400	384	1,170	1,209	1,510	1,549
EBITA, adjusted	33	28	78	84	94	100
Adjusted EBITA margin	8.1%	7.4%	6.7%	6.9%	6.2%	6.4%
Cash flow from op activities	27	26	67	165	58	156
Return on capital employed excl cash	10.3%	11.4%				11.0%

The figures represent 100% of the company

Sales bridge (LOC)	Q3 2026	Q1-3 2026
Structure, %	0%	0%
Currency, %	0%	0%
Organic growth, %	4%	-3%
Total, %	4%	-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, camping mattresses and other outdoor equipment.

Quarterly overview

- Organic growth of 19% in a seasonally weak quarter
- Improved EBITA margin as a result of cost optimization

Q3 2026

Driven by higher demand and a strong order book at the end of 2025, net sales increased 19% organically compared with the same period last year.

The company's optimization of production costs contributed to a higher gross margin and improved EBITA for the quarter.

The focus is now on the 2027 pre-season.

Financial performance

SEKm	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	LTM Rolling	Full Year 2025
Net Sales	66	55	383	340	387	344
EBITA, adjusted	-4	-6	78	63	53	37
Adjusted EBITA margin	-6.2%	-10.5%	20.5%	18.6%	13.6%	10.9%
Cash flow from op activities	72	61	72	66	41	36
Return on capital employed excl cash	11.4%	7.6%				7.9%

The figures represent 100% of the company

Sales bridge (LOC)	Q3 2026	Q1-3 2026
Structure, %	0%	0%
Currency, %	-1%	-1%
Organic growth, %	19%	15%
Total, %	17%	15%

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

- Continued sales growth
- Favorable gross margin but rising logistics costs

Q3 2026

Organic sales growth in the quarter amounted to 3%, primarily driven by a positive trend in the Swedish market compared with the same period last year.

EBITA improved compared with the preceding year, mainly due to improved product margins. However, the improvement was partly offset by temporarily higher logistics costs associated with the transition to a new logistics provider.

Financial performance

SEKm	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	LTM Rolling	Full Year 2025
Net Sales	648	591	2,612	2,480	3,113	2,982
EBITA, adjusted	-8	-19	276	259	153	137
Adjusted EBITA margin	-1.2%	-3.3%	10.6%	10.5%	4.9%	4.6%
Cash flow from op activities	-123	-145	360	-39	384	-15
Return on capital employed excl cash	4.7%	0.9%				3.5%

The figures represent 100% of the company

Sales bridge (LOC)	Q3 2026	Q1-3 2026
Structure, %	0%	0%
Currency, %	-4%	-1%
Organic growth, %	3%	3%
Total, %	-1%	2%

Ratos' company portfolio – adjusted for Ratos' holding

Net sales, adjusted EBITA, profit for the period and cash flow from operating activities calculated based on the exact share of Ratos' holding. The information in the table below is presented for supplementary purposes and does not present financial measures defined in IFRS.

	Net sales				Adjusted EBITA			
SEKm	Q3 2026	Q3 2025	LTM Rolling	Full Year 2025	Q3 2026	Q3 2025	LTM Rolling	Full Year 2025
Diab	374	350	1,663	1,536	49	38	221	154
HL Display	787	601	2,983	2,695	117	86	405	368
LEDiL	88	85	347	350	13	12	42	42
Aleido	154	162	677	703	22	19	82	77
Knightec Group	468	437	2,085	2,035	39	30	158	166
Speed	187	155	698	648	-2	6	-22	9
TFS	333	310	1,263	1,177	15	20	57	63
Expin Group		202	243	639		-6	-8	-34
Presis Infra	716	580	3,430	3,204	57	31	385	365
Aibel					76	58	310	272
Sentia					49	59	229	116
KVD	400	384	1,520	1,549	33	28	97	100
Oase Outdoors	52	43	298	270	-3	-5	37	29
Plantasjen	646	588	3,103	2,968	-8	-19	153	136
Eliminations/Group costs	-41	-17	-138	-73	-40	-44	-161	-175
Total	**4,166**	**3,882**	**18,171**	**17,701**	**417**	**313**	**1,984**	**1,689**
Change	**7.3%**		**2.7%**		**33.2%**		**17.5%**	
Margin					**10.0%**	**8.1%**	**10.9%**	**9.5%**

	Profit/loss for the period			
SEKm	Q3 2026	Q3 2025	LTM Rolling	Full Year 2025
Diab	39	258	-123	8
HL Display	84	60	229	211
LEDiL	9	8	26	27
Aleido	15	7	36	25
Knightec Group	15	5	42	24
Speed	-10	0	-52	-6
TFS	14	2	51	37
Expin Group		-9	-672	-740
Presis Infra	15	-5	182	162
Aibel	76	58	310	272
Sentia	49	59	208	116
KVD	24	21	17	19
Oase Outdoors	-4	-5	23	17
Plantasjen	-59	-78	-1,138	-729
Group costs	6	16	624	-123
Total	**273**	**395**	**-236**	**-679**
Change	**-31.0%**		**-65.2%**	
Margin	**6.5%**	**10.2%**	**-1.3%**	**-3.8%**

	Cash flow from operating activities				Ratos share (%)
SEKm	Q3 2026	Q3 2025	LTM Rolling	Full Year 2025	2026-09-30
Diab	129	758	398	943	97.5
HL Display	78	79	364	323	96.8
LEDiL	10	18	48	55	64.3
Aleido	22	21	76	77	100.0
Knightec Group	18	24	88	137	89.8
Speed	31	-10	95	50	70.0
TFS	77	30	143	61	100.0
Expin Group		-22	-12	-29	94.8
Presis Infra	64	27	320	278	96.9
KVD	27	26	58	156	100.0
Oase Outdoors	57	48	33	28	78.5
Plantasjen	-122	-145	383	-15	99.7
Parent company and central comp	-165	-42	344	295	100.0
Total	**225**	**813**	**2,339**	**2,360**	
Change	**-72.3%**		**-0.9%**		

Financial overview, Ratos Group

Net sales and earnings for the Ratos Group, Q3

Net sales in the quarter amounted to SEK 4,427m (4,165), up 6% year-on-year. Organic sales growth was positive and amounted to 5.9%. Currency effects had a positive impact of SEK 125m (3.0%) on net sales. The structural effect amounted to SEK -107m (-2.6%) and was primarily attributable to the divestment of Expin Group as well as the acquisition in HL Display (Deinzer).

Adjusted EBITA amounted to SEK 480m (373) for the quarter, up 29%, and the adjusted EBITA margin increased 1.9 percentage points to 10.8% (9.0). The improvement in adjusted EBITA was mainly attributable to strong earnings contributions from the associates Aibel, Presis Infra and HL Display, but was offset by Speed's weaker performance and a lower contribution to earnings by Sentia, as Ratos' holding decreased from approximately 40% to about 31% during the period. Adjusted EBITA excluding associates increased 40% compared with the preceding year. Reported earnings (EBITA) for the quarter amounted to SEK 480m (636). The comparative period was positively impacted by non-recurring effects, mainly attributable to the outcome of the arbitration regarding Diab.

Net sales and earnings for the Ratos Group, January–September

Net sales in the period amounted to SEK 14,626m (14,231), up 3% year-on-year. Organic sales growth was positive and amounted to 4.1%. Currency effects had a positive impact of SEK 44m (0.3%) on net sales. The structural effect amounted to SEK -236m (-1.7%) and was primarily attributable to the divestment of Expin Group as well as the acquisition in HL Display (Deinzer).

Adjusted EBITA amounted to SEK 1,885m (1,586) for the period, up 19%, and the adjusted EBITA margin increased 1.7 percentage points to 12.9% (11.1). The improvement in adjusted EBITA was mainly due to strong earnings contributions from associates, especially Sentia. Adjusted EBITA excluding associates increased 10% compared with the preceding year. Positive contributions during the period, mainly from Diab, increased adjusted EBITA by SEK 67m, but were offset by weaker performances, particularly in Knightec Group, as well as the logistics company Speed, which makes major investments in automation. EBITA has been adjusted for items affecting comparability of SEK 362m, mainly due to the divestment of shares in Sentia and insurance compensation received of SEK 200m. Reported earnings (EBITA) in the period amounted to SEK 2,246m (1,965). The comparative period was positively impacted by non-recurring effects, mainly attributable to the outcome of the arbitration regarding Diab as well as other efficiency measures.

Net financial items Q3

Net financial items amounted to SEK -101m (-109). Net interest income improved by SEK 13m in the quarter compared with the same period last year, mainly due to lower debt.

Net financial items January–September

Net financial items amounted to SEK -325m (-418). Net financial items for the year were negatively impacted by exchange rate movements of SEK 39m. Net interest income improved by SEK 95m compared with the same period last year, mainly due to lower interest rates.

Tax Q3

The tax expense for the Group amounted to SEK 22m (52) and profit before tax to SEK 349m (497). The effective tax rate for the quarter was 6% (11%). Adjusted for holdings in associates, the effective tax rate was 12% (15%), which is slightly lower than the Group's nominal tax rate of approximately 20%. The lower effective tax rate for the period was primarily due to the utilization of previously uncapitalized loss carry-forwards.

Tax January–September

The tax expense for the Group's continuing operations amounted to SEK 161m (222) and profit before tax to SEK 1,832m (1,457). The effective tax rate for the quarter was 9% (15%). Adjusted for holdings in associates and items affecting comparability (SEK +362m), the effective tax rate was 17% (31%), which is in line with the Group's nominal tax rate of approximately 20%.

Cash flow Q3

Cash flow from operating activities amounted to SEK 270m (868), a change primarily attributable to the payment of approximately SEK 700m last year as a result of the arbitration regarding Diab. Adjusted for this, cash flow from operating activities improved by SEK 103m compared with last year. Cash flow from investing activities amounted to SEK +192m (-96), mainly due to add-on acquisitions. Cash flow from financing activities amounted to SEK -809m (-1,393), primarily as a result of the change in external loans (SEK +597). Cash flow for the period amounted to SEK -731m (-622).

Cash flow January–September

Cash flow from operating activities amounted to SEK 1,811m (1,652) and was positively impacted by insurance compensation and a dividend from Sentia (SEK +421m) this year. Last year, cash flow from operating activities was impacted by a composition dividend (approximately SEK -200m), discontinued operations (SEK -153m) and the arbitration regarding Diab (approximately SEK +700m). Adjusted for these items, cash flow from operating activities was in line with last year. Cash flow from investing activities amounted to SEK 289m (-229), mainly due to the sale of shares in Sentia (SEK +644m) and add-on acquisitions (SEK -105m). Cash flow from financing activities amounted to SEK -2,259m (-2,646), primarily as a result of the change in external loans (SEK -519m), lower dividends to minorities (SEK +705m); the previous year's dividends mainly refer to Sentia and airteam, and the net of transactions pertaining to warrants (SEK +115). Cash flow for the period amounted to SEK -158m (-1,223).

Financial position and leverage

The Group's cash and cash equivalents at the end of the period amounted to SEK 1,054m (1,138 at 31 December 2025) and interest-bearing net debt excluding financial lease liabilities totaled SEK 2,462m (3,239 at 31 December 2025). The Group's leverage excluding financial lease liabilities at the end of the period amounted to 1.0x (0.6x at 31 December 2025). Adjusted leverage excluding finance leases at the end of the period amounted to 1.1x (1.4x at 31 December 2025) excluding capital gains and items affecting comparability. Ratos' remaining 30.66% holding in Sentia had a market value of SEK 2.7 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 totaled SEK 6,422m (6,819 at 31 December 2025). The Group's leverage including financial lease liabilities at the end of the period amounted to 1.9x (1.0x at 31 December 2025). The total translation effect of currency tied to interest-bearing liabilities amounted to SEK 237m, of which SEK -1m related to liabilities to credit institutions and SEK 238m to financial lease liabilities.

At the end of the period, the Group's interest-bearing liabilities to credit institutions amounted to SEK 3,336m (4,126 at 31 December 2025).

Ratos' equity

At 30 September 2026, Ratos' equity (attributable to owners of the parent) amounted to SEK 15,109m (13,308 at 31 December 2025), corresponding to SEK 46 per share outstanding (41 at 31 December 2025).

Parent company

The parent company's operating profit amounted to SEK 97m (-135) for January–September, positively impacted by SEK 200m in insurance compensation received. The loss before tax amounted to SEK -127m (-477) 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 an intra-Group receivable of SEK 645m due to a change in the valuation of receivables. 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 190m (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 for continuing operations for January–September amounted to SEK 4.60 (3.25) before dilution and to SEK 4.57 (3.23) after dilution. Earnings per share for January–September amounted to SEK 4.60 (11.83) before dilution and to SEK 4.57 (11.70) after dilution. The closing price for Ratos' Class B shares on 30 September 2026 was SEK 37.20. The total return on Class B shares for the quarter amounted to 2.2%, compared with the performance for the SIX Return Index, which was 10.8%.

Number of shares

During the third quarter, 125,000 new Class B shares were issued in connection with the exercise of warrants and 32,174 shares were voluntarily converted from Class A to Class B shares. At 30 September 2026, the total number of shares and shares outstanding in Ratos (Class A and B shares) amounted to 327,510,688 and the number of votes to 108,895,466.

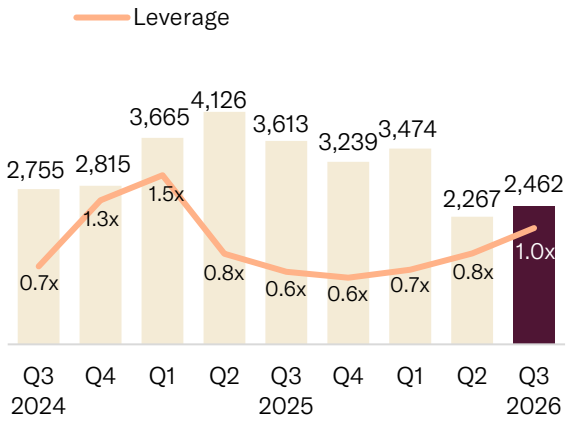
Incentive programmes

During the period, the parent company issued warrants and a convertible debenture in accordance with the resolution of the Annual General Meeting (AGM) on 25 March 2026. In total, 500,000 warrants and 820,000 convertibles were issued.

Significant events during and after the end of the quarter

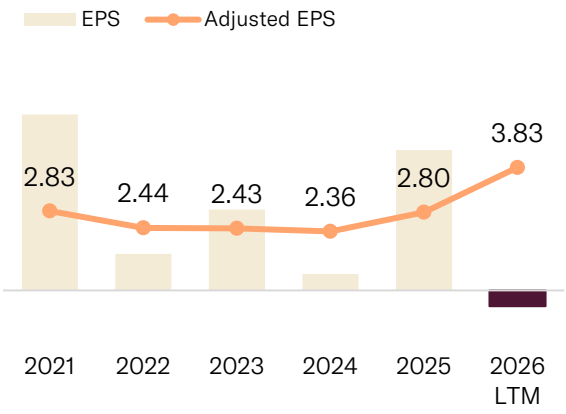
On 21 October, HL Display entered into an agreement to acquire Top Global S.L. The acquisition is expected to be completed in the fourth quarter.

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



[1] Excluding financial lease liabilities

Diluted earnings and adjusted earnings per share, SEK, Group total



Financial statements

Summary consolidated income statement

SEKm	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	Full Year 2025
Net sales	4,427	4,165	14,626	14,231	18,832
Other operating income	22	736	305	1,012	1,022
Cost of goods and services sold	-1,984	-1,869	-6,541	-6,185	-8,330
Employee benefit costs	-1,448	-1,547	-4,691	-4,905	-6,589
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets and right-of-use assets	-332	-553	-960	-1,190	-3,131
Other external costs	-401	-476	-1,364	-1,472	-2,107
Capital gain/loss from Group companies	0	0	60	-10	9
Capital gain/loss from Associated companies		-0	194	33	33
Share of profit/loss from investments recognised according to the equity method	167	149	528	360	544
Operating profit	**450**	**606**	**2,157**	**1,874**	**284**
Net financial items[1)]	-101	-109	-325	-418	-547
Profit/loss before tax	**349**	**497**	**1,832**	**1,457**	**-262**
Income tax	-22	-52	-161	-222	-236
Profit/loss for the period, continuing operations[2)]	**327**	**444**	**1,671**	**1,234**	**-499**
Profit/loss for the period, discontinued operations				3,031	3,031
Profit/loss for the period	**327**	**444**	**1,671**	**4,265**	**2,532**
Profit/loss for the period attributable to:					
Owners of the parent	273	395	1,507	3,873	2,130
Non-controlling interests	54	49	164	392	402
Earnings per share, SEK					
- basic earnings per share	0.83	1.21	4.60	11.83	6.51
- diluted earnings per share	0.83	1.20	4.57	11.70	6.46
Earnings per share from continuing operations, SEK					
- basic earnings per share	0.83	1.21	4.60	3.25	-2.07
- diluted earnings per share	0.83	1.20	4.57	3.23	-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-Q3 amounts to SEK 1,064m and for Full year 2025 to SEK -679m. Profit for the period from continuing operations attributable to non-controlling interests for Q1-Q3 2025 amounts to SEK 171m and for Full year 2025 to SEK 180m.

Summary consolidated statement of comprehensive income

SEKm	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	Full Year 2025
Profit/loss for the period	**327**	**444**	**1,671**	**4,265**	**2,532**
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit pension obligations, net	0		3		9
Tax attributable to items that will not be reclassified to profit or loss					-1
	0		**3**		**8**
Items that may be reclassified subsequently to profit or loss:					
Translation differences for the period	500	-63	924	-443	-582
Change in hedging reserve for the period	-22	-0	-8	-117	-116
Tax attributable to items that may be reclassified subsequently to profit or loss	-0	-1	-1	3	4
	478	**-64**	**915**	**-556**	**-694**
Other comprehensive income for the period	**478**	**-64**	**918**	**-556**	**-685**
Total comprehensive income for the period	**805**	**380**	**2,588**	**3,709**	**1,846**
Total comprehensive income for the period attributable to:					
Owners of the parent	674	349	2,266	3,446	1,594
Non-controlling interest	131	31	322	263	253

Summary consolidated statement of financial position

SEKm	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Non-current assets			
Goodwill	10,697	11,910	10,170
Other intangible non-current assets	1,505	1,611	1,539
Property, plant and equipment	1,287	1,177	1,177
Right-of-use assets	3,751	3,252	3,277
Financial assets	5,365	5,184	5,343
Deferred tax assets	549	567	476
Total non-current assets	**23,154**	**23,700**	**21,982**
Current assets			
Inventories	1,733	1,596	1,602
Accounts receivable	2,040	1,990	2,150
Current receivables	1,146	1,489	1,013
Cash and cash equivalents	1,054	891	1,138
Total current assets	**5,972**	**5,967**	**5,902**
Total assets	**29,126**	**29,667**	**27,885**
EQUITY AND LIABILITIES			
Equity including non-controlling interests	**17,505**	**17,289**	**15,434**
Non-current liabilities			
Interest-bearing liabilities	6,466	6,963	7,002
Non-interest bearing liabilities	221	361	325
Pension provisions	73	69	64
Other provisions	29	40	33
Deferred tax liabilities	308	344	346
Total non-current liabilities	**7,097**	**7,778**	**7,771**
Current liabilities			
Interest-bearing liabilities	974	978	920
Non-interest bearing liabilities	3,416	3,490	3,633
Provisions	135	132	127
Total current liabilities	**4,525**	**4,600**	**4,680**
Total liabilities	**11,621**	**12,378**	**12,451**
Total equity and liabilities	**29,126**	**29,667**	**27,885**

Summary statement of changes in consolidated equity

	2026-09-30			2025-09-30			2025-12-31		
SEKm	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	2,266	322	2,588	3,446	263	3,709	1,594	253	1,846
Dividends	-458	-154	-612	-442	-858	-1,300	-442	-856	-1,298
Non-controlling interests' share of capital contribution and new issue		37	37						
Conversion of options/convertible loan to shares	3		3						
The value of the conversion option of the convertible debentures	-1		-1	1		1	1		1
Option premiums	-0		-0	-1		-1	-1		-1
Put options, future acquisitions from non-controlling interests	95	56	151	177	417	594	179	440	619
Acquisition of shares in subsidiaries from non-controlling interests	10	-73	-63	-133	-56	-189	-140	-56	-195
Disposal of shares in subsidiaries to non-controlling interests	1	12	13	-23	49	26	-39	51	12
Non-controlling interests at acquisition					5	5		5	5
Non-controlling interests in disposals		-45	-45		-309	-309		-308	-308
Non-controlling interests share of dividends from associated companies	-116	116		-114	114		-114	114	
Closing equity	**15,109**	**2,396**	**17,505**	**15,182**	**2,107**	**17,289**	**13,308**	**2,126**	**15,434**

Summary consolidated statement of cash flows

SEKm	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	Full Year 2025
Operating activities					
Operating profit, continuing operations	450	606	2,157	1,874	284
Operating profit, discontinued operations		-0		3,047	3,047
Adjustment for non-cash items	119	553	247	-1,895	10
	569	1,158	2,404	3,026	3,342
Received dividends from associated companies			542	320	320
Interest and financial items, net	-209	-128	-615	-376	-414
Income tax paid	-47	-68	-222	-322	-363
Cash flow from operating activities before change in working capital	**313**	**962**	**2,108**	**2,649**	**2,884**
Cash flow from change in working capital					
Increase (-)/Decrease (+) in inventories	34	91	0	98	64
Increase (-)/Decrease (+) in operating receivables	248	121	95	76	131
Increase (+)/Decrease (-) in operating liabilities	-325	-307	-391	-1,171	-784
Cash flow from operating activities	**270**	**868**	**1,811**	**1,652**	**2,294**
Investing activities					
Acquisition, group companies	-88	-1	-163	-42	-43
Disposal, group companies	-12		99	83	71
Disposals, investments recognised according to the equity method	-2	30	644	30	30
Investments and disposal, intangible assets/property, plant and equipment	-88	-128	-289	-303	-394
Investments and disposal, financial assets	-2	3	-2	3	6
Cash flow from investing activities	**-192**	**-96**	**289**	**-229**	**-330**
Financing activities					
Non-controlling interests' share of issue/capital contribution	3		37		
Transactions regarding options	-3	-1	-13	-128	-128
Acquisition and disposal of shares in subsidiaries from non-controlling interests	12	-31	-50	-130	-149
Dividends paid	0	0	-458	-442	-442
Dividends paid, non-controlling interests	-8	3	-154	-858	-856
Borrowings	6	407	800	3,255	3,262
Amortisation of loans	-503	-1,496	-3,585	-3,537	-3,659
Amortisation of financial lease liabilitities	-317	-275	-756	-805	-938
Cash flow from financing activities	**-809**	**-1,393**	**-4,179**	**-2,646**	**-2,909**
Cash flow for the period	**-731**	**-622**	**-2,079**	**-1,223**	**-944**
Cash and cash equivalents at the beginning of the period	1,754	1,509	1,138	2,186	2,186
Exchange differences in cash and cash equivalents	31	5	75	-72	-105
Cash and cash equivalents at the end of the period	1,054	891	1,054	891	1,138

Summary parent company income statement

SEKm	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	Full Year 2025
Other operating income	3	1	213	43	62
Administrative expenses	-34	-44	-115	-177	-236
Depreciation of property, plant and equipment	-0	-0	-1	-1	-1
Operating profit/loss	**-31**	**-43**	**97**	**-135**	**-174**
Impairment of shares in group companies			-900		-700
Net financial items[1)]	12	22	676	-312	-942
Profit/loss after financial items	**-19**	**-21**	**-127**	**-447**	**-1,816**
Group contribution, recieved					485
Profit/loss before tax	**-19**	**-21**	**-127**	**-447**	**-1,332**
Income tax	30	0	61	50	50
Profit/loss for the period	**11**	**-20**	**-66**	**-397**	**-1,281**

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

Parent company statement of comprehensive income

SEKm	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	Full Year 2025
Profit/loss for the period	**11**	**-20**	**-66**	**-397**	**-1,281**
Other comprehensive income for the period	**0**	**0**	**0**	**0**	**0**
Total comprehensive income for the period	**11**	**-20**	**-66**	**-397**	**-1,281**

Summary parent company balance sheet

SEKm	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Non-current assets			
Property, plant and equipment	2	3	3
Financial assets	8,155	9,267	8,906
Receivables from group companies	2,596	1,469	3,700
Deferred tax assets	361	301	301
Total non-current assets	**11,113**	**11,039**	**12,909**
Current assets			
Current receivables	35	25	25
Receivables from group companies	1,324	4,051	1,327
Cash and cash equivalents	190	149	436
Total current assets	**1,549**	**4,224**	**1,788**
Total assets	**12,663**	**15,263**	**14,697**
EQUITY AND LIABILITIES			
Equity	**7,492**	**8,898**	**8,014**
Non-current liablities			
Interest-bearing liabilities	3,300	4,100	4,100
Convertible debentures	95	102	104
Deferred tax liabilities	2	3	3
Total non-current liabilities	**3,397**	**4,206**	**4,207**
Current provisions			**9**
Current liabilities			
Interest-bearing liabilities, group companies	1,693	1,925	1,985
Interest-bearing liabilities	41	172	74
Non-interest bearing liabilities, group companies	0	0	339
Non-interest bearing liabilities	39	63	69
Total current liabilities	**1,773**	**2,160**	**2,468**
Total equity and liabilities	**12,663**	**15,263**	**14,697**

Summary parent company statement of changes in equity

SEKm	2026-09-30	2025-09-30	2025-12-31
Opening equity	**8,014**	**9,737**	**9,737**
Comprehensive income for the period	-66	-397	-1,281
Dividends	-458	-442	-442
Conversion of options/convertible loan to shares	3		
The value of the conversion option of the convertible debentures	-1	2	2
Deferred tax, conversion option	0	-1	-1
Option premiums	-0	-1	-1
Closing equity	**7,492**	**8,898**	**8,014**

Note 1 **Accounting principles**

Ratos' 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. The change in operating segments has not resulted in any change in measurement methods or key assumptions.

In all other respects, the reporting and measurement principles are unchanged compared with those applied in Ratos' 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. IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 and takes effect on 1 January 2027. The standard primarily introduces changes to the presentation and disclosure requirements for financial statements. The Group is currently analyzing the impact of the new standard.

Note 2 **Risks and uncertainties**

Operations at Ratos Group include inherent risks attributable to both the parent company and the portfolio companies. 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 foreign exchange. 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' 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.

Following the goodwill impairment recognized for Plantasjen in the fourth quarter of 2025, the company's recoverable amount was reassessed in the third quarter of 2026. The impairment test, based on value in use, indicated no need for impairment as of the reporting date. However, sensitivity to changes in key assumptions remains high.

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 30 September 2026, the net value of derivatives (level two) amounted to SEK 4m (-7 at 31 December 2025), of which SEK 6m (1 at 31 December 2025) was recognized as an asset and SEK 2m (8 at 31 December 2025) as a liability.

In the statement of financial position at 30 September 2026, the total value of financial instruments measured at fair value in accordance with level three was SEK 226m (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	2026-09-30	2025-12-31	2026-09-30	2025-12-31	2026-09-30	2025-12-31
Opening balance	31	190	324	968	7	112
Recognised in comprehensive income	-13	-5	9	-25		-1
Recognised against equity			-53	-104		
Newly issued/subsequent expenditure					3	-71
Settlements	-16	-126	-62	-9	-4	-22
Divestments, Group Companies		-27		-505		-10
Closing balance	**3**	**31**	**218**	**324**	**6**	**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 119m.

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

In the third quarter, HL Display completed its acquisition of UFO Plastics and Displays Pty Ltd, an Australian full-service provider of point-of-sale display solutions for brand suppliers and retailers. The total purchase consideration amounted to SEK 99m.

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	26
Deferred tax asset	3
Trade receivables	73
Current assets	81
Cash and cash equivalents	59
Non-current liabilities	-33
Current liabilities	-162
Net identifiable assets and liabilities	**60**
Goodwill	162
Purchase price	**222**
of which, paid in cash	219
of which, contingent consideration	3
Cash in the acquired companies	-59
Paid contingent consideration previous acquisitions	3
Effect on Group´ s cash and cash equivalents	**163**

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 amounted to SEK 176m and the capital gain in the period to SEK 57m.

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	45
Current assets	135
Cash and cash equivalents	75
Non-controlling interest	-45
Deferred tax liability	-4
Non-current liabilities and provisions	-11
Current liabilities and provisions	-236
Net assets and liabilities	**133**
Sales price	176
Cash in the divested companies	-75
of which, contingent consideration	-3
Effect on Group´ s cash and cash equivalents	**99**
Sales price	176
Net assets (-) and liabilities (+)	-133
Transaltion difference	16
Transactions costs	-2
Capital gain (+) / loss (-) reported in income statement	**57**

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	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	Full Year 2025
Income				5,555	5,555
Expenses				-5,266	-5,266
Profit/loss before tax				**289**	**289**
Tax				-71	-71
Profit/loss after tax				**218**	**218**
Capital gain from divestment of discontinued operations				2,813	2,813
Total profit for the period				**3,031**	**3,031**
Profit for the period attributable to:					
Owners of the parent				2,809	2,809
Non-controlling interests				221	221
Earnings per share, SEK					
- basic earnings per share				8.58	8.58
- diluted earnings per share				8.47	8.53

Cash flow statement from discontinued operations

SEKm	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	Full Year 2025
Cash flow from operating activities				-195	-195
Cash flow from investing activities				12	12
Cash flow from financing activities				-1,057	-1,057
Change in cash and cash equivalents				**-1,240**	**-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	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	Rolling 2026	Full Year 2025
Diab	384	365	1,274	1,164	1,693	1,583
HL Display	837	707	2,412	2,152	3,094	2,834
LEDiL	137	132	413	418	539	545
Aleido	154	162	502	529	677	703
Knightec Group	515	507	1,737	1,729	2,357	2,349
Speed	267	222	764	693	998	926
TFS	333	310	951	865	1,263	1,177
Expin Group		186	112	503	283	674
Presis Infra	739	564	2,476	2,215	3,517	3,255
KVD	400	384	1,170	1,209	1,510	1,549
Oase Outdoors	66	55	383	340	387	344
Plantasjen	648	591	2,612	2,480	3,113	2,982
Elimination of internal net sales	-55	-20	-180	-65	-205	-90
Ratos Group, continuing operations	**4,427**	**4,165**	**14,626**	**14,231**	**19,227**	**18,832**

EBITA, adjusted, SEKm	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	Rolling 2026	Full Year 2025
Diab	50	40	179	111	225	158
HL Display	124	100	331	298	420	387
LEDiL	21	19	63	62	66	65
Aleido	22	19	65	60	82	77
Knightec Group	43	35	124	138	178	192
Speed	-2	8	-16	28	-31	13
TFS	15	20	38	44	57	63
Expin Group		-5	-10	-35	-11	-36
Presis Infra	59	28	268	245	394	371
Aibel	119	90	359	300	484	426
Sentia	49	59	170	57	229	116
KVD	33	28	78	84	94	100
Oase Outdoors	-4	-6	78	63	53	37
Plantasjen	-8	-19	276	259	153	137
Group costs	-40	-44	-116	-130	-161	-175
Ratos Group, continuing operations	**480**	**373**	**1,885**	**1,586**	**2,230**	**1,931**

EBITA %, adjusted	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	Rolling 2026	Full Year 2025
Diab	13.0%	10.9%	14.0%	9.6%	13.3%	10.0%
HL Display	14.9%	14.2%	13.7%	13.8%	13.6%	13.7%
LEDiL	15.1%	14.3%	15.2%	14.9%	12.2%	11.9%
Aleido	14.5%	11.9%	12.8%	11.4%	12.1%	11.0%
Knightec Group	8.3%	6.9%	7.2%	8.0%	7.5%	8.2%
Speed	-0.9%	3.6%	-2.1%	4.0%	-3.1%	1.4%
TFS	4.6%	6.4%	4.0%	5.1%	4.5%	5.3%
Expin Group		-2.4%	-9.2%	-6.9%	-3.8%	-5.3%
Presis Infra	8.0%	5.0%	10.8%	11.1%	11.2%	11.4%
KVD	8.1%	7.4%	6.7%	6.9%	6.2%	6.4%
Oase Outdoors	-6.2%	-10.5%	20.5%	18.6%	13.6%	10.9%
Plantasjen	-1.2%	-3.3%	10.6%	10.5%	4.9%	4.6%
Ratos Group, continuing operations	**10.8%**	**9.0%**	**12.9%**	**11.1%**	**11.6%**	**10.3%**

Note 5, cont.

Operating profit/loss, SEKm	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	Rolling 2026	Full Year 2025
Diab	50	340	177	396	224	443
HL Display	123	99	305	293	393	380
LEDiL	21	19	63	62	66	65
Aleido	18	10	51	42	64	55
Knightec Group	30	11	93	69	90	65
Speed	-4	7	-32	27	-52	8
TFS	15	-2	38	17	57	36
Expin Group		-5	22	-37	-624	-683
Presis Infra	51	21	244	221	362	340
Aibel	119	90	359	300	484	426
Sentia	49	59	149	57	208	116
KVD	33	28	78	84	94	100
Oase Outdoors	-4	-6	78	63	53	37
Plantasjen	-9	-21	267	432	-907	-741
Group costs	-40	-44	265	-154	57	-361
Ratos Group, continuing operations	**450**	**606**	**2,157**	**1,874**	**567**	**284**

Key figures

For definitions, see page 32

SEKm	Q1-3 2026	Q1-3 2025	Full Year 2025
Leverage excl. financial leasing	1.0x	0.6x	0.6x
Leverage	1.9x	1.1x	1.0x
Equity ratio, %	60.1	58.3	55.3
Return on equity, %	-1.7	27.5	15.9
Return on capital employed excl. financial leasing, %	9.7	9.3	9.5
Return on capital employed, %	9.1	9.0	8.9
Return on invested capital, %	8.4	7.0	7.6
Key figures per share[1)]			
Total return, %	2.2	22.5	26.5
Dividend yield, %			3.7
Market price, SEK	37.20	36.86	38.06
Dividend, SEK			1.40
Equity attributable to owners of the parent, SEK[2)]	46.13	46.37	40.65
Basic earnings per share, SEK	4.60	11.83	6.51
Diluted earnings per share, SEK	4.57	11.70	6.46
Average number of ordinary shares outstanding:			
– before dilution	327,415,450	327,385,688	327,385,688
– after dilution	331,859,771	331,662,841	331,607,041
Total number of registered shares	327,510,688	327,385,688	327,385,688
Number of shares outstanding[3)]	327,510,688	327,385,688	327,385,688
– of which, Class A shares	84,604,886	84,637,060	84,637,060
– of which, Class B shares	242,905,802	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' 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 holding

SEKm, continuing operations	Q3 2026	Q3 2025	Full Year 2025
Net sales, Ratos Group	**4,427**	**4,165**	**18,832**
Net sales in subsidiaries, holding not owned by Ratos	-261	-283	-1,131
Net sales, Ratos holding	**4,166**	**3,882**	**17,701**

Organic growth

SEKm, continuing operations	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	Full Year 2025
Growth Net Sales, %	**6%**	**-9%**	**3%**	**-7%**	**-6%**
Net sales	**4,427**	**4,165**	**14,626**	**14,231**	**18,832**
Acquired net sales	104	85	241	356	389
Effects from change in currency	125	-101	44	-342	-511
Other[1)]		-246		-778	-838
Net sales, adjusted	**4,198**	**4,427**	**14,342**	**14,996**	**19,793**
Divested net sales in the comparison period	211	9	476	27	44
Net sales, adjusted in the comparison period	**3,954**	**4,587**	**13,755**	**15,347**	**20,013**
Organic growth	**244**	**-161**	**586**	**-351**	**-220**
Organic growth, %	**6%**	**-3%**	**4%**	**-2%**	**-1%**

1) For Q3 2025, SEK -128m pertains to Expin Group attributable to discontinued operations and SEK -118m to Plantasjen attributable to discontinued operations and store closures. For Q1–3 2025, SEK -290m pertains to Expin Group attributable to discontinued operations and SEK -488m 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 holding

SEKm, continuing operations	Q3 2026	Q3 2025	Full Year 2025
Adjusted EBITA, Ratos Group	**480**	**373**	**1,931**
EBITA in subsidiaries, holding not owned by Ratos	-20	-27	-89
Investments recognised according to the equity method	-43	-33	-153
Adjusted EBITA, Ratos holding	**417**	**313**	**1,689**

EBITDA, EBITA and operating profit

SEKm	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	Full Year 2025
EBITDA, Group total	**782**	**1,159**	**3,117**	**6,163**	**6,513**
Discontinuing operations				*3,098*	*3,098*
EBITDA, continuing operations	**782**	**1,159**	**3,117**	**3,065**	**3,415**
Depreciations and impairment	-302	-523	-871	-1,100	-1,392
EBITA	**480**	**636**	**2,246**	**1,965**	**2,023**
Capital gain/loss			198	30	37
Reconstruction				176	176
Restructuring[1)]		-460	-61	-526	-581
Divestment of Expin Group			-4		-226
Legal disputes		723	200	723	710
Transactions costs				-24	-24
Other[2)]			29		
Adjusted EBITA	**480**	**373**	**1,885**	**1,586**	**1,931**
Impairment of goodwill					-1,049
Amortisation of intangible assets in connection with company acquisitions	-30	-30	-90	-91	-121
Divestment of Expin Group					-568
Operating profit/loss	**450**	**606**	**2,157**	**1,874**	**284**
Total operating profit impact from the divestment of Expin Group			*-4*		*-795*
Net financial items	-101	-109	-325	-418	-547
Income tax	-22	-52	-161	-222	-236
Profit/loss for the period	**327**	**444**	**1,671**	**1,234**	**-499**
Profit/loss for the period in subsidiaries, holding not owned by Ratos	-11	-16	-35	-62	-27
Investments recognised according to the equity method	-43	-33	-129	-108	-153
Profit/loss for the period, Ratos holding	**273**	**395**	**1,507**	**1,064**	**-679**

1) Pertaining to staff and asset-related restructuring
2) Q1–3 2026: Primarily attributable to an R&D grant that Knightec Group received retroactively

Cash flow from operating activities, Ratos holding

SEKm	Q3 2026	Q3 2025	Full Year 2025
Cash flow from operating activities	**270**	**868**	**2,294**
Discontinued operations			195
Cash flow from operating activities in subsidiaries, holding not owned by Ratos	-45	-55	-129
Cash flow from operating activities, Ratos holding	**225**	**813**	**2,360**

Interest-bearing net debt

SEKm, Group total	2026-09-30	2025-09-30	2025-12-31
Interest-bearing liabilities, other	3,480	4,454	4,341
Provisions for pensions	73	69	64
Interest-bearing assets	-36	-19	-29
Cash and cash equivalents	-1,054	-891	-1,138
Interest-bearing net debt excl. financial leasing	**2,462**	**3,613**	**3,239**
Financial leasing liabilities	3,960	3,487	3,580
Interest-bearing net debt inc. financial leasing	**6,422**	**7,099**	**6,819**

Specification of net financial items

SEKm, continuing operations	Q3 2026	Q3 2025	Change %	Q1-3 2026	Q1-3 2025	Change %	Full Year 2025
Interest income	10	8	31%	23	24	-5%	32
Interest expense	-33	-47	30%	-120	-218	45%	-271
Interest expense financial leasing	-62	-58	-6%	-179	-178	-1%	-234
Net interest	**-85**	**-98**	**13%**	**-277**	**-372**	**26%**	**-473**
Net exchange rate effects	-15	-8	-80%	-39	-29	-36%	-48
Other financial items	-2	-3	51%	-9	-17	48%	-26
Net financial items	**-101**	**-109**	**7%**	**-325**	**-418**	**22%**	**-547**

SEKm, Parent company	Q3 2026	Q3 2025	Change %	Q1-3 2026	Q1-3 2025	Change %	Full Year 2025
Net interest	22	38	-41%	67	80	-17%	112
Net exchange rate effects	-11	-16	31%	-34	-26	-32%	-38
Other financial items	0	0	71%	-2	-9	78%	-13
Impairment/reversal of intra-group receivables				645			-645
Capital loss on intra-group receivable due to reconstruction					-357		-357
Net financial items	**12**	**22**	**-47%**	**676**	**-312**	**pos**	**-942**

Definitions

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

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.

Sales bridge
The sales bridge shows the change in net sales between the reporting periods. The Group's sales bridge is presented in SEK and includes the effect of translating the Group companies' net sales into SEK. The sales bridge for each company is presented in local currency. The total of the companies' sales bridges may therefore differ from the Group's sales bridge due to currency translation.

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

23 October, 10:00 a.m. CEST
https://events.inderes.com/ratos/q3-report-2026

Financial calendar

2027

Year-end report 2026	28 January
Interim report Q1	20 April
Interim report Q2	16 July
Interim report Q3	20 October

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Ratos AB (publ)

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This report has not been reviewed by Ratos' 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 23 October 2026.

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