

Annual and Sustainability Report 2025



RATOS

Important years in Ratos' history

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1866

Söderberg & Haak, Sweden's first iron and steel wholesaler, is founded by Pelle Söderberg and Leonard Haak.

1905

Söderberg & Haak is restructured into a limited liability company.

1934

The limited liability company Ratos is formed, taking its name from the brothers Ragnar and Torsten Söderberg.

1947

Ratos is established as an investment company with both unlisted and listed holdings.

1954

Ratos is listed on the Stockholm Stock Exchange, with a share capital of SEK 15m.

1960

The Ragnar and Torsten Söderberg Foundations are founded. Together, the foundations have contributed approximately SEK 3 billion to research and education in the fields of economics, medicine and legal science.

1980–2018

Ratos shifts its strategy over time in terms of listed and unlisted holdings, wholly and partly owned companies.

2018–2025

Ratos is a business group that owns and develops small and mid-sized Nordic companies.



At LEDiL, light is being refined for a bright future – for people and for our surrounding environment. Advanced optical solutions deliver lighting that promotes well-being, safety and sustainability in a number of applications, from city and street lighting to retail and office environments.

Ratos' history and drive are leading the company into the future

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The history of Ratos and the Söderberg family of entrepreneurs begins in 1866. This is a story of successful entrepreneurship and company formation. We are proud of our history and the lessons it continues to teach us. Our past experiences and successes allow us to create new ones.

During the stable growth of the 1980s, which created a good foundation for building strong business groups, we focused on wholly owned subsidiaries. In the 1990s, we took advantage of the opportunities that arose in the growing capital market and invested in listed companies. In the early 2000s, we prioritised unlisted holdings with a private equity strategy in order to create value in an increasingly competitive and globalised world. In the late 2010s, we took a new direction to reshape Ratos into a business group of listed and unlisted companies.

Ratos develops its operations to keep up with the times. When opportunities and needs have arisen, we have adjusted our strategy and our holdings, and we have always strived to adapt to new challenges in the world around us and our markets. Having the flexibility to reconsider and choose a different path when necessary has been a natural part of Ratos' approach and a prerequisite for long-term value creation.

Ratos' value creation must be based on profitability. By uniting entrepreneurship with financial discipline and strong relationships, we are continuing to realise new ideas. As an active and long-term owner, we are continuing our journey with a focus on value creation. By doing so, we not only achieve profitability but also sustainable and long-term shareholder value.

Strong and genuine community engagement has always been important to Ratos and has created a culture that permeates the entire company, irrespective of economic climate. Business integrity, the ability to adapt and a willingness to assume responsibility form the foundation of a robust business model that will remain sustainable over the long term. Ratos would not be Ratos without this foundation.

Over the nearly 160 years we have been in operation, our driving force has been creating new opportunities, developing companies and people, and contributing to a better society.

This driving force will always be part of us.

Read more about Ratos in 2025 and beyond.

This is Ratos

Ratos is a Swedish public listed company that owns and develops both listed and unlisted small and mid-sized Nordic companies. Ratos' holdings comprise 14 companies that all operate under their own brand with their own boards and management teams. As an active and long-term owner, Ratos aims to create sustainable value in each company.

Presis Infra is a Norwegian business group based in Bergen and specialising in maintenance of critical infrastructure. The company is also active in maintenance of ferry quays and rockfall protection. Presis Infra has a lean organisation and a decentralised business model and holds a unique position in its sector, with leading margins.

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Reports can be accessed on Ratos' website directly after publication and are issued in Swedish and English. The Annual Report is distributed by post to shareholders who have so requested.

Financial calendar

2026 Annual General Meeting 25 March
Q1 2026 4 May
Q2 2026 17 July
Q3 2026 23 October
Q4 2026 15 February 2027

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Long-term and active owner focused on value creation

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Long-term owner

Ratos is long-term owner that drives development and improvement to create sustainable value and profitability. Our overall goal is to create long-term value for our shareholders.

Active owner

Ratos is an active owner that works closely with the boards and management teams of its portfolio companies. Through clear targets and structured follow-up, Ratos ensures that the companies develop in line with their strategies.

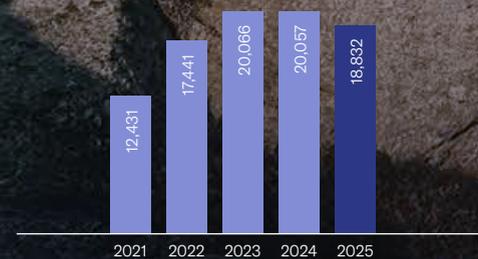
Holdings

Ratos comprises 14 companies, one of which is listed, primarily with operations in the Nordics. The companies operate in various industries and are organised into three business areas: Industry, Construction & Services and Consumer.

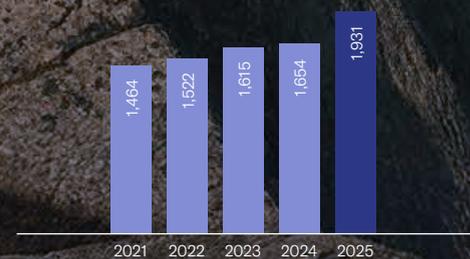
Number of employees

9,100

Net sales, SEKm



Adjusted EBITA, SEKm



Business areas and companies

Ratos comprises 14 companies primarily with operations in the Nordics. The companies operate in various industries and are organised into three business areas: Industry, Construction & Services and Consumer.

The Industry business area focuses on technological solutions in the form of products and digital services in industry. The companies are active in aftermarket information and training solutions, sustainable core material development, product and digital service development at the intersection between business strategy and technological development, secondary optics, camping and outdoor equipment, third-party logistics, and contract research for biotech and pharmaceutical companies.

The Construction & Services business area comprises companies specialising in electrification of rail infrastructure, maintenance of critical transportation infrastructure, technology and design of complex sustainable energy solutions, and construction of commercial properties, public buildings and housing.

The Consumer business area comprises a retailer specialising in plants, flowers and related products as well as a marketplace for used cars and a leading retailer of recreational vehicles.



Industry

Aleido, Diab Group, HL Display, Knightec Group, LEDiL, Oase Outdoors, Speed Group and TFS HealthScience.

Sales, SEKm	10,373
Organic growth	-1%
Adjusted EBITA, SEKm	993
Adjusted EBITA margin	9.6%
Return on capital employed	10.5%

Construction & Services

Aibel, Expin Group, Presis Infra and Sentia.

Sales, SEKm	3,929
Organic growth	1%
Adjusted EBITA, SEKm	876
Adjusted EBITA margin (excluding associates)	8.5%
Return on capital employed	19.8%

Consumer

KVD Group and Plantasjen.

Sales, SEKm	4,531
Organic growth	-3%
Adjusted EBITA, SEKm	236
Adjusted EBITA margin	5.2%
Return on capital employed	3.0%

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Steps to help Ratos generate more value

2025 was a year dominated by continued steps to help Ratos generate more value. Despite a cautious market, we improved our profitability and streamlined our portfolio, putting us in a stronger position as we enter 2026.

Our efforts to develop Ratos continued in 2025, with the long-term ambition of building a Ratos with a good foundation for sustainable and profitable growth. It was an active year for Ratos and our companies – a year in which we executed strategic initiatives and enhanced our operational efficiency in order to strengthen our long-term competitiveness.

The implementation of measures to improve our cost control, increase our operational efficiency and adjust our production resources contributed to stronger profitability.

Ratos achieved growth and improved profitability in two of its three business areas, despite continued subdued demand as a result of geopolitical uncertainty. This performance was supported by increased demand and key customer contracts in Product Solutions and in the Construction & Services and Consumer business areas. However, the companies with consulting activities in Industrial Services were negatively impacted, partly due to an ongoing climate of market caution and hesitation.

We are now entering 2026 with increased momentum. Together with our efforts to enhance efficiency, our improved earnings and growth in the fourth quarter have provided us with a solid platform to continue pursuing organic growth and implementing our long-term strategy in the years ahead.



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2025 an active year for Ratos and our companies

I would like to highlight some of the initiatives and events that played an important role in Ratos' performance in 2025.

The reconstruction of Plantasjen was completed in the first quarter, resulting in reduced costs, lower debt and a smaller capital requirement. As part of this action program, the Finnish operations were discontinued, one-third of the stores were closed and staff reductions were carried out in Norway and Sweden. Following these extensive structural changes, Plantasjen's operations have largely been transformed. Plantasjen ended the year with slightly positive organic growth and improved margins, with a slight improvement in consumer confidence in 2025 contributing to this performance.

Ratos completed two important structural transactions in the second quarter: the sale of the ventilation company airteam and the listing of the Nordic construction group Sentia. We are proud that airteam doubled its sales and earnings between 2016 and 2024, with Ratos as its owner. Following the listing of Sentia, Ratos' holding in the company amounts to approximately 40%. These transactions marked important steps to help Ratos generate more value.

Knightec Group was formed in early 2025 through the merger of Knightec and Semcon. The company is a leading Nordic technical consulting firm with approximately 2,500 employees. The integration, which was completed in the third quarter, generated savings and broadened the company's offering, strengthening its ability to execute complex, strategic and international assignments.

During the fourth quarter, HL Display signed an agreement to acquire the German company Deinzer Holding GmbH. The acquisition, HL's largest to date, strengthens the company's customer offering and consolidates its position as a leading provider of store solutions in Europe. HL Display also secured two major customer contracts with strategically important customers in the UK and North America.

In the fourth quarter, the logistics company Speed Group took over Plantasjen's logistics and transportation operations. The transfer is expected to be completed towards the end of the first quarter of 2026, with the aim of achieving cost savings and efficiency gains.

I would also like to mention that Diab Group's strategic acquisition in the subsea industry at the end of 2024 continued to perform well and, together with sales growth in PET production,

made a positive contribution to Diab Group's improved profitability in 2025.

After the end of the quarter, Aibel secured a significant framework agreement with a term of five years and options for three and two-year extensions. The total value for the initial five-year period is estimated at NOK 20 billion, making 2025 a record-breaking year for Aibel.

2025 also brought challenges. While the Swedish electrification market remained favourable, with several large projects in progress and a record-high order backlog, Expin Group was negatively impacted by a weak electrification market in Finland. Expin Group therefore needed to take measures to adjust its cost structure and strengthen its profitability. After the end of the quarter, an agreement was signed to divest Expin Group to Baneservice, Norway's leading rail contractor.

Plantagen has carried out extensive structural changes that have resulted in a more stable but smaller business. To better reflect the company's current operational structure, a goodwill impairment of SEK 1,049 million was recognized in the fourth quarter.

Sustainability at Ratos

Sustainability work should be business critical, create value and be rooted in the company's strategy. In 2025, our climate targets were validated by the Science Based Targets initiative (SBTi), an important milestone in our journey. The targets cover emission reductions by 2030 and long-term ambitions for 2050. Having clear science-based targets in place strengthens our companies' customer offerings, making us more competitive and ensuring that Ratos is future-proofed.

Looking ahead to 2026

5 May 2026 marks 160 years since Söderberg & Haak – the trading company that laid the foundation for today's Ratos – was formed. In its first year, the company reported sales of SEK 63,000, with profit of SEK 232.10 – an early sign of the entrepreneurial business spirit that still characterises Ratos to this day. We ended 2025 with sales of SEK 18.8 billion and profit of SEK 1.9 billion.

Since assuming the role of CEO in December, I have had the privilege of meeting with the people who lead our companies, a total of 14 CEOs and management teams in Sweden, Finland, Norway and Denmark. I have gained valuable insights into their

The year in brief

Ratos performance measures

SEKm	2025	2024
Net sales	18,832	20,057
Organic growth (%)	-1.1%	-1.6%
EBITDA	3,415	2,740
Adjusted EBITA	1,931	1,654
Adjusted EBITA margin	10.3%	8.2%
Operating profit	284	995
Profit/loss before tax	-262	269
Profit/loss for the year	-499	94
Earnings per share (SEK)	-2.07	-0.45

Company performance measures

2025, SEKm	Net sales	EBITA ²⁾
Aibel ¹⁾	–	426
Aleido	703	77
Diab Group	1,583	158
Expin Group	674	-36
HL Display	2,834	387
Knightec Group	2,408	192
KVD	1,549	100
LEDiL	545	65
Oase Outdoors	344	37
Plantasjen	2,982	137
Presis Infra	3,255	371
Sentia ¹⁾	–	116
Speed Group	926	13
TFS	1,177	63

¹⁾ 49.99% of Aibel's earnings after tax (EAT) and 39.77% of Sentia's EAT.

²⁾ Pertains to adjusted EBITA.

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Important events during the year

Q1

- The reconstruction of Plantasjen gains legal force. All Finnish operations are discontinued, one-third of the stores are closed and staff reductions are carried out in Norway and Sweden.
- Ratos enters into an agreement to divest the ventilation company airteam.
- The Annual General Meeting resolves on a dividend for 2024 of SEK 1.35, amounting to a total of SEK 442m.

Q2

- The divestment of airteam is completed.
- IPO of Sentia, a Nordic construction group with a leading position in selected markets, on the Euronext Oslo Stock Exchange.
- The divestments resulted in a capital gain of SEK 2.8 billion.
- Markus Granlund appointed new CEO of TFS HealthScience.

Q3

- Arbitration award issued in favour of Diab Group, resulting in a positive effect of SEK 300m. The total positive impact on cash flow amounts to about SEK 600m.
- Jonas Wiström, former President and CEO of Ratos, announces his intention to retire.

Q4

- Gustaf Salford appointed as President and CEO of Ratos effective 1 December.
- Johan Ekener appointed CEO of KVD.
- Are Ellingsve appointed CEO of Plantasjen.
- HL Display signs an agreement to acquire the German company Deinzer Holding GmbH.
- An impairment charge of SEK 1 billion to better reflect Plantasjen's business structure following the reconstruction.
- An agreement was signed regarding the divestment of Expin Group to Baneservice.



Sentia listed on the Oslo Stock Exchange on 13 June. Following the listing, Ratos' holding in Sentia amounts to approximately 40%. Jan Jahren, CEO of Sentia, rings the bell when the stock market opens.

operations, opportunities and challenges and am impressed with the way our companies are run, with deep commitment and enduring resilience. Each visit confirmed my conviction that Ratos' strength lies in the people who lead, build and develop our companies every day – and in the way they create value every day. Along with our earnings for the year, this strengthens my belief that Ratos is well positioned for 2026.

I am heading into 2026 with a positive sense of optimism and determination. As an active and long-term owner, our goal is to develop companies with good conditions for profitable organic growth, strong margins and high returns. To create shareholder value, we focus on value-creating measures in Ratos' companies supplemented with an active add-on acquisition agenda. Acquisitions and divestments will remain important to achieving our target structure.

In 2026, we will refine Ratos' strategy to further strengthen our ability to create sustainable and long-term shareholder value.

I would like to extend a warm thank you to our shareholders for your confidence in us, to our companies' boards, CEOs and management teams for your strong execution, and to all of our employees within Ratos for your commitment and hard work. I look forward to continuing on our exciting journey together in 2026.

Gustaf Salford
CEO

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Targets and strategies

Ratos' overall goal has remained unchanged since its listing in 1954: creating long-term value for the company's shareholders.

With a small and efficient organisation, Ratos combines experience and flexibility with speed. Our structural capital creates a foundation for long-term shareholder value.

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Financial targets

On 8 February 2021, the Board of Ratos decided on financial targets in connection with the decision to develop Ratos into an operating group. The targets remained in effect until the end of 2025.

Target	EBITA growth	Leverage	Dividend payout ratio
	<p>SEK 3 billion</p> <p>EBITA is to amount to at least SEK 3 billion by 2025.</p>	<p>1.5–2.5x</p> <p>Net debt, excluding financial lease liabilities, in relation to EBITDA should normally range from 1.5 to 2.5x.</p>	<p>30–50%</p> <p>The dividend payout ratio should amount to 30–50% of profit after tax attributable to owners of the parent, excluding capital gains and losses.</p>
Outcome	<p>SEK 1.9 billion</p> <p>(Adjusted EBITA)</p>	<p>1.4x</p> <p>(Adjusted EBITDA)</p>	<p>50%</p>
Comments	<p>The divestment of the companies airteam and Sentia resulted in a decline in EBITA corresponding to a full-year effect of SEK 730m. Including these companies, EBITA would have amounted to SEK 2.7 billion.</p>	<p>Reported leverage was 0.6x, positively impacted primarily by capital gains related to the divestment of airteam and Sentia in the second quarter of 2025.</p>	<p>The Board of Directors proposes an ordinary dividend for the 2025 financial year of SEK 1.40 per Class A and B share.</p>

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Sustainability targets

Ratos' sustainability targets focus on reducing GHG emissions and increasing gender equality. Ratos' climate targets were validated by the Science Based Targets Initiative (SBTi) 2025. The targets comprise both near-term emission targets for 2030 and long-term ambitions for 2050.

Target	Reduction of absolute emissions	
Scope 1	2030	2050
	-42%	-90%
Scope 2	Reduce scope 1 and scope 2 emissions from 2024 as the base year.	
Outcome 2025	-42%	

Target	Renewable electricity	
	2030	2050
	100%	100%
	Increase the share of active annual sourcing of renewable electricity from 33% in 2024 to 100% in 2030, of which at least 88% by 2027. Continue active annual sourcing of 100% renewable electricity through 2050.	
Outcome 2025	80%	

Target	Reduction of relative emissions	
Scope 3	2030	2050
	-51.6%	-97%
	Reduce scope 3 emissions per unit of value added by 2030 and 2050 from 2024 as the base year.	
Outcome 2025	19%	

Target	Gender equality	
	Women/men	
	40/60%	
	Ratos aims to have a more even gender distribution in senior positions, with the target of having at least a 40/60 distribution between women and men by 2030. The target covers the board members and management teams of Ratos AB and the Ratos companies.	

Outcome 2025	Women/men, %	
	Board of Directors	Management
Ratos AB	50/50	40/60
Ratos companies	26/74	29/71

Comment

Total scope 1 and scope 2 emissions (market-based) has decreased by 42% primarily driven by a reduction in scope 2 emissions due to that Ratos has purchased a share of renewable electricity. For the period, the share of active annual sourcing of renewable amounted to 80%. The emission intensity in scope 3 increased by 19%. The increase reflects a combination of lower gross profit and better data quality.

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Ratos aims to evolve with the times

For nearly 160 years, Ratos has renewed itself to take advantage of new business opportunities and adapt to prevailing global trends.

Overall goal and strategy

Ratos' overall goal has remained unchanged since its listing in 1954: creating long-term value for our shareholders. We achieve maximum shareholder value over time through long-term profitable growth – both organically and through strategic add-on acquisitions – and through efficient capital allocation and well-considered strategic investments.

Our strategy aims to provide Ratos with an attractive market exposure. The companies we own, or partly own, are to be exposed to attractive and economically stable markets and are to deliver above-market growth and profitability over time and generate strong cash flow that can be invested to enable further growth. To achieve this, Ratos focuses on companies that are, or have the potential to become, market leaders. These are typically companies that are active in well-defined and attractive niches where their product or service comprises an important

component of the end customer's value chain, creating the conditions for stable revenue and pricing power.

Ratos today – focusing on market-leading Nordic companies

Today, Ratos is a business group consisting of Nordic companies that are, or have the potential to become, market leaders in their segments. The group has been streamlined in recent years, and in 2025, the ventilation company airteam was sold and the construction group Sentia was listed.

At year-end 2025, Ratos consisted of 14 companies organised into three business areas: Industry, Construction & Services and Consumer. Eight of the companies are active in Industry, four in Construction & Services (two of which are associates) and two in Consumer.

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Key factors for long-term success

Efficient capital allocation

Efficient capital allocation is a key part of Ratos' strategy. Our financial targets and investment process ensure that capital is used where it creates the greatest value. Efficient capital allocation allows us to strengthen our core holdings and continue our journey of streamlining, while also maintaining healthy cash flows and balanced leverage. This creates the prerequisites for long-term growth and sustainable shareholder value.

A balanced portfolio

Ratos is to have a balanced portfolio, which can be achieved by combining different types of holdings. Unlisted companies give us the opportunity to exert operational control and pursue strategic development, while listed holdings can add financial flexibility and complement a long-term strategy. This combination creates the conditions for risk diversification, long-term investments and company development in line with an overall strategy.





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Strengthening the portfolio through add-on acquisitions

Add-on acquisitions are an important tool for accelerating growth and strengthening the market position of our core holdings. The strategy aims to strengthen these core holdings through product development, technology, expertise or geographic expansion and enables cost and income synergies to be realised. These investments allow us to increase our efficiency and profitability, thereby reinforcing our position as a market leader and creating long-term value.

Decentralised structure

Ratos has a decentralised structure in which every company maintains considerable strategic and operational independence within the framework of Ratos' overall targets. The most efficient decisions are made closest to the customer as this is where we have the best insight into our markets and customers. As a parent company, Ratos is responsible for overall governance and financial frameworks. Ratos' ownership role is exercised through active internal and external board representation, enabling active ownership that creates value.

Sustainability as a strategic competitive advantage

In a world of increasing market, customer and regulatory demands, our long-term profitability is closely linked to our ability to conduct sustainable operations. This is why sustainability – environmental, social and governance – is an integral consideration when we select companies and in our active corporate governance. We are committed to making sustainability a business driver in our companies' core operations, ensuring it creates real value, strengthens our competitiveness and makes a positive contribution to society. Read more about our sustainability efforts on pages 32–65.

Ratos companies

Ratos' holding comprises 14 companies primarily with operations in the Nordics. The companies operate in various industries and are organised into three business areas: Industry, Construction & Services and Consumer.

Logistics is so much more than physically moving something from point A to point B. It is more about having the knowledge to plan, lead, and implement different flows of materials as quickly, effectively, and sustainably as possible. At Speed, this includes incoming deliveries, quality and environment, warehousing and warehouse management, outbound deliveries, and production-related services, but primarily customer-adapted solutions.

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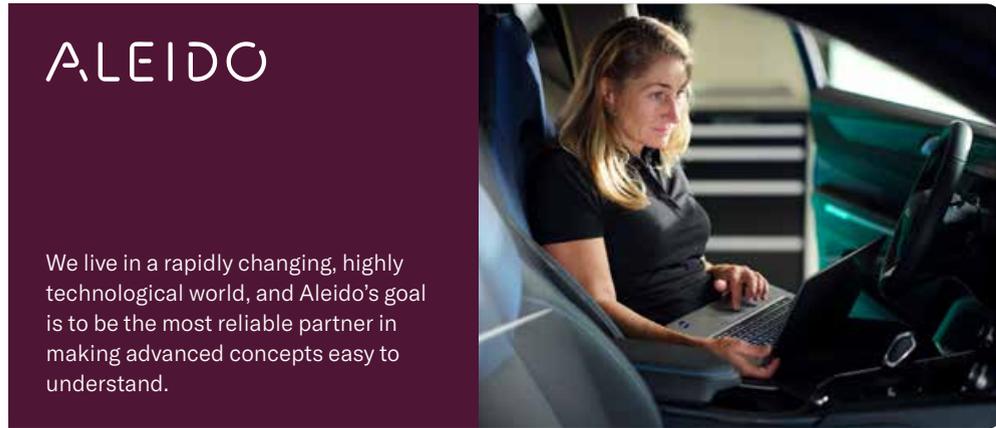
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Industry



Aleido was spun off from Knightec Group (Semcon) two years ago and is an international leader in aftermarket information and digital learning. The company specialises in delivering knowledge that bridges the gap between technology and people. Aleido supports customers in managing and developing aftermarket information, supported by AI, automation and domain-specific expertise. This facilitates a better understanding of product use, development needs and relevant additional services. Aleido's customers operate in various technical industries including automotive, telecom, industry, rail, defence and medical technology.

Founded in 1986, part of Knightec Group (Semcon)
Year of acquisition 2023
Ratos' holding 100%
CEO Anna-Karin Flöjt
Employees 850
Geographic presence Offices in Sweden, the UK, Hungary, Germany, India and China.

Important events 2025

- Invested in the development of a modular, sustainable technology platform that optimises how information is generated, managed and consumed.
- Clarified industry-specific solutions to meet the growing need to lower costs and increase operational reliability throughout the product life cycle, including in the defence industry and its supply chain.
- Established an office in India.

Focus 2026

- Achieve sustainable growth and technological leadership through new technology and new offerings.



Diab Group is a global company that manufactures and develops structural core materials. These materials have a unique combination of characteristics, such as low weight, high strength, insulation properties and chemical resistance. They are used in industries with high requirements, including the marine, aerospace, subsea, defence and wind power industries.

Founded in 1950
Year of acquisition 2001/2009
Ratos' holding 96%
Other owners Management
CEO Johan Arvidsson
Employees 700
Geographic presence 8 production units and 14 sales offices in Europe, North America, Asia and Australia.

Important events 2025

- Completed the acquisition of Subsea Composite Solutions AS, strengthening the company's offering of subsea and floating materials.
- The production site in Sweden received a certificate for mass balancing and the introduction of fossil-free PVC in its Advanced kits.
- Diab's Advanced Kits received the international IBEX 2025 Innovation Award in the Boatbuilding Methods and Materials category.
- Awarded a Gold Medal for its sustainability work by EcoVadis, placing the company among the top 5% of 150,000 companies worldwide.

Focus 2026

- Ensure long-term profitability by developing the offering in the marine, aerospace, subsea, defence and wind power sectors.
- Increase market share through add-on acquisitions and continued refinement of sustainability efforts.

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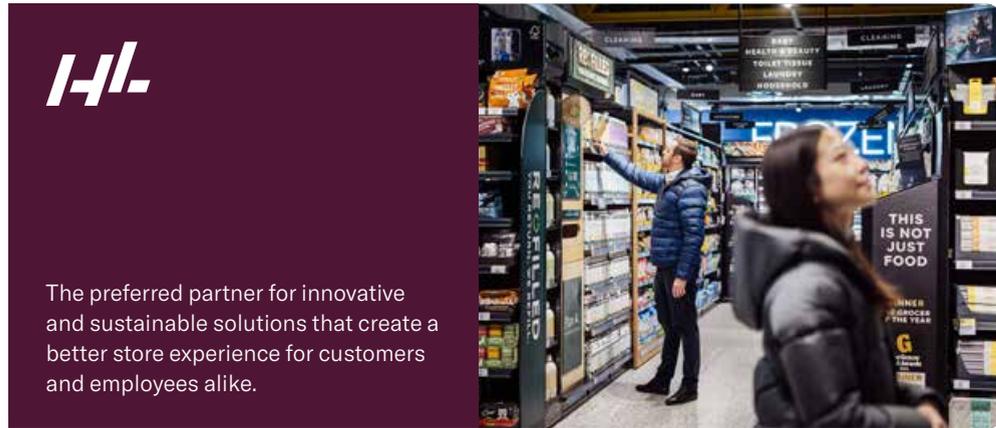
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Industry



The preferred partner for innovative and sustainable solutions that create a better store experience for customers and employees alike.

HL Display is a global leader that helps stores and brands to create attractive, efficient and more sustainable store environments that improve the customer and employee experience. HL operates in three segments: grocery retail, brand suppliers, and retail and retail non-food. The offering comprises store communication, merchandising, displays, bespoke design and related services. HL's solutions help customers to increase their sales and efficiency, inspire visitors and enhance sustainability. HL products are available in 350,000 stores around the world.

Founded in 1954
Year of acquisition 2001/2010
Ratos' holding 95%
Other owners Management
CEO Björn Borgman, Jonas Magnusson (May 2026)
Employees 1,500
Geographic presence Production sites in Sweden, Poland, Germany, the UK, Canada and China, sales units in 24 countries covering 40 markets in Europe, North America and Asia.

Important events 2025

- Increased sales of electronic shelf label (ESL) holders, including new agreements with two of the largest grocery chains in the world for rollouts starting in 2026.
- Completed integration of the acquired companies Oechsle Display Systems in Germany and pr trading in Denmark.
- Rebranded companies acquired by HL in Denmark and Canada to strengthen the connection with the HL brand.
- Entered into agreement to acquire Deinzer in Germany.
- Awarded a Gold Medal for its sustainability work by EcoVadis.

Focus 2026

- Drive organic growth with a focus on major European markets and innovation.
- Continue work on strategic add-on acquisitions.
- Continue integration efforts and enhance the efficiency of the operations.
- Develop sustainability efforts to strengthen growth and the company's position as a market leader.



Shaping the businesses, technology, people and society of the future.

Knightec Group was formed through a merger of Knightec and Semcon and is a leading Nordic strategic partner in product and digital service development. The company helps customers on complex transformation journeys by integrating business strategy with technology development, with services including hardware, design, software, cloud services, regulatory services and management. Knightec Group's customers include several large cap companies in sectors with high demand for digitalisation, including industrial, financial and technology companies.

Founded in 2024
Year of acquisition Knightec/Semcon 2022
Ratos' holding 85%
Other owners CEO and key employees
CEO Dimitris Gioulekas
Employees 2,500
Geographic presence A total of 25 offices, with head offices in Sweden, Norway and Brazil.

Important events 2025

- Integrated the operations and launched the new Knightec Group brand.
- Secured several major cross-border assignments from global customers.
- Invested in new Group offices in Gothenburg as well as new premises in Västerås, Linköping and Malmö, and began planning new hubs in Stockholm and Uppsala.

Focus 2026

- Accelerate organic growth and profitability.
- Focus on the company's 20 largest customers.
- Strengthen strategic relationships and increase the share of long-term partnerships.
- Scale deliveries in the company's countries of operation: Sweden, Norway and Brazil.
- Strengthen entrepreneurial leadership.
- Complete a strategic acquisition.

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LEDiL

For a safer and more sustainable future with a focus on well-being and quality of life.

LEDiL has been a global leader in secondary optics for LED lighting for over 20 years, from street lighting to in-store and in-office lighting. The company develops innovative solutions such as lenses, reflectors and connectors to control and direct LED light with the aim of maximising efficiency and luminous intensity. LEDiL's customers are based in 60 countries and primarily consist of luminaire manufacturers and lighting designers.

Important events 2025

- Launched new lenses for street lighting, tailored to the US market.
- Expanded Ingemann's production capacity in order to drive growth in the European market (acquired by LEDiL in 2024).

Focus 2026

- Continue to drive innovation based on customer needs, with the aim of growing faster than the market by delivering world-class customer service and leveraging the strength of the global organisation.

Founded in 2002
Year of acquisition 2014
Ratos' holding 64%
Other owners Founders, management and Board of Directors
CEO Kimmo Rauhala
Employees 170
Geographic presence Head office in Finland. Significant presence in Denmark, China, the US, Germany and Poland.



OASE
OUTDOORS

We believe that everyone should be able to experience the joy of a life under an open sky at least once in their lives.

Oase Outdoors is a leading and innovative supplier of camping and outdoor equipment. The company develops, designs and sells functional products under three strong brands: Outwell®, Easy Camp® and Robens®. The range comprises high-quality tents, camping furniture and sleeping bags. The brands clearly cater to different target groups, such as families, outdoor enthusiasts and experienced adventurers, with different requirements in terms of quality and price. Oase Outdoors works consciously to create long-lasting products with a lower environmental impact.

Important events 2025

- Launched collections with an increased focus on sustainability across all three brands, focusing on quality, materials, manufacturing and packaging. This included a substantial reduction in PFAS content in tents and reduced use of plastics.
- Received around ten prestigious independent awards in Europe and awarded Best Buy status from leading media channels.

Focus 2026

- Map out product use to reduce environmental impact while retaining the quality that customers expect.
- Develop and strengthen the organisation.

Founded in 1984
Year of acquisition 2016
Ratos' holding 78%
Other owners Key employees
CEO Henrik Arens
Employees 80
Geographic presence Head office in Denmark and sales in 45 countries with a focus on Europe.

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SPEED

The preferred choice for sustainable logistics – entrepreneur-driven, innovative and independent, with the strength of a large company and the speed of a small one.

Speed is one of the Nordic region's leading third-party logistics providers with over 290,000 square metres of logistics space. The company offers sustainable, flexible and innovative solutions to complex logistics and transportation challenges. With an entrepreneurial spirit, quick decision-making and an in-depth customer understanding, the company solves problems that others avoid and creates value through its independence and ability to act. Speed's 3PL services encompass more than warehousing and distribution, including assembly, production and processing.

Founded in 2004
Year of acquisition 2015
Ratos' holding 70%
Other owners The company's founders
CEO Per Jonasson
Employees +500
Geographic presence Borås, Gothenburg, Mölndal, Stenungsund, Stockholm.

Important events 2025

- Initiated construction of new logistics facilities in Falkenberg and Gothenburg, each spanning 40,000 square metres, with move-in scheduled in spring 2026. Carlsberg became an important customer in Falkenberg.
- Started renovations on the warehouse in Borås with the aim of making it a modern logistics facility with advanced multi-customer automation.
- Divested the company's staffing and recruitment operations to focus on becoming a pureplay logistics company.
- Continued targeted efforts to reduce climate impact throughout the operations. Installed a solar power system in Stockholm and increased its circular initiatives, including recycling of waste wood.

Focus 2026

- Establish new logistics facilities in Helsingborg and Moss by taking over Plantasjen's logistics.
- Establish new logistics facilities in Gothenburg and Falkenberg as well as a new automation solution in Borås.
- Ensure sustainable and long-term profitability through the customer mix, contract terms and volumes.



TFS HealthScience

Creating a lasting legacy in clinical research through integrity and innovation, impacting patients around the world.

TFS HealthScience is a global contract research organisation that collaborates with biotech and pharmaceutical companies to conduct clinical trials and develop innovative treatments. TFS provides tailored services in specialised therapeutic areas, such as dermatology, internal medicine, neuroscience, oncology and ophthalmology as well as resource solutions within the life science sector. The company operates in a market with stable and long-term underlying growth.

Founded in 1996
Year of acquisition 2015/2019
Ratos' holding 100%
CEO Markus Granlund
Employees +600
Geographic presence Head office in Sweden with direct operations in some 20 countries and indirect operations in an additional 30 countries.

Important events 2025

- Markus Granlund appointed as new CEO.
- Launched a decentralised operating model focused on therapeutic specialisation and closer proximity to customers.
- Received SBTi approval of the business's near-term and net-zero targets.

Focus 2026

- Continue implementing the operating model from 2025 with a focus on patient-centred research supported by digital innovation, automation, and relevant internal and external expertise.
- Build on therapeutic specialisation and global presence to ensure sustainable growth.

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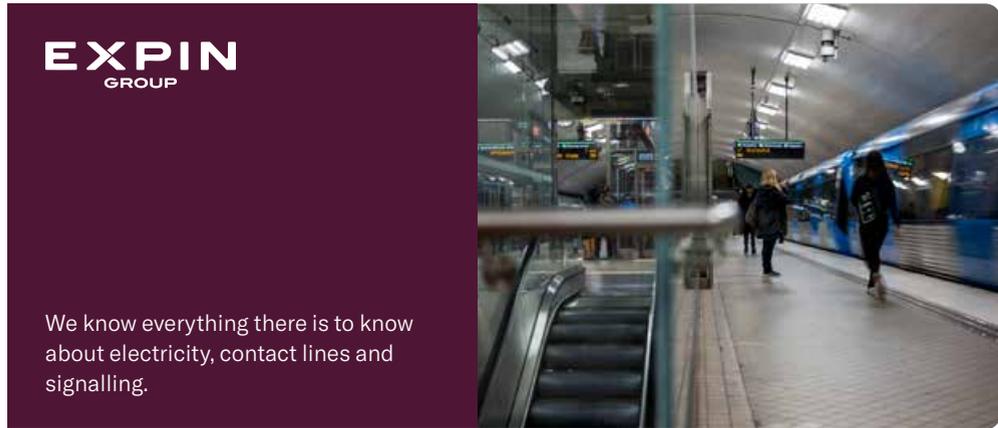
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Construction & Services



Aibel is a leading supplier of engineering, procurement, construction and installation (EPCI) services, specialising in designing, building and maintaining platforms and other critical infrastructure in the energy industry. The company is a major supplier to the European offshore wind farm industry and for the electrification of the offshore oil and gas industry as well as onshore oil and gas facilities.

Important events 2025

- Delivered the third offshore wind platform for the Dogger Bank Wind Farm in the UK sector.
- Completed the DoIWin epsilon offshore wind platform in Haugesund and installed it on-site in Germany.
- Awarded a framework agreement for maintenance and modifications from Vår Energi.
- Both Hornsea 3 offshore platforms arrived from Thailand at the yard in Haugesund for completion.

Focus 2026

- Complete and deliver the two Hornsea 3 offshore wind platforms to Ørsted.
- Complete and deliver the Munin unmanned oil and gas production platform to Aker BP.
- Secure framework agreements for maintenance and modifications for leading operators on the Norwegian shelf.
- New offshore contracts won.

Expin Group focuses on electrification as well as signal and telecom systems within rail infrastructure in Sweden and Finland. The company has three subsidiaries: Elektrosignal Infra, experts in electricity, signalling and telecommunications installations for rail infrastructure in Sweden; Ratatek, experts in electrification of rail infrastructure in Finland and Sweden; and TKBM Entreprenad, which conducts minor construction contracts in Mälardalen.

Important events 2025

- Fredrik Häggström appointed as new CEO.
- Secured contract for Arenastaden with Region Stockholm's Extended Metro Administration.
- Secured contract for Smoke Control Partitions Main 3, comprising a total of 11 stations with Region Stockholm's Traffic Administration.
- The electrification market in Finland deteriorated, resulting in fewer orders and increased price pressure. A new CEO was appointed towards the end of the year, and several restructuring initiatives were launched.

Focus 2026

- ES Infra will focus on delivering on a record-breaking, high-quality order book, while Ratatek, where no major market recovery is expected, will continue to focus on cost control.

Founded in 1882
Year of acquisition 2013
Ratos' holding 32%
Other owners Ferd 50%. Sixth AP Fund 18%
CEO Mads Andersen
Employees 5,300
Geographic presence Norway, Thailand and Singapore.

Founded in 2012
Year of acquisition 2022
Ratos' holding 94%
Other owners Key employees
CEO Fredrik Häggström
Employees 260
Geographic presence Sweden and Finland.

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Construction & Services



° PRESIS INFRA

Be the preferred partner for public sector customers and the most attractive employer in the industry. Through quality, innovation and sustainable operations, we create long-term value for society, our customers and our employees.

Presis Infra is a leading company specialising in maintenance of critical infrastructure in Norway and Sweden that contributes to the safety and reliability of crucial transportation networks. The company is also active in the maintenance of ferry quays and rockfall protection. These services are critical for securing roads and ports and ensuring that transport flows run smoothly around the clock, all year round. The company's customers primarily operate in the public sector but also include private sector companies. With its technical know-how, modern equipment and strong commitment to sustainability, Presis Infra offers reliable solutions that promote safety and environmental responsibility. The business is built

on quality, responsibility and a culture of constant improvement, creating long-term value for society, customers and the company's employees.

Important events 2025

- Nationwide presence achieved in Norway through establishment in Trøndelag.
- Won new contracts in electrification and biogas-driven machinery.
- Digitalisation initiatives related to operation and maintenance were reflected to a certain extent in contract evaluations.
- Improved efficiency through the introduction of smart technology and data-driven processes.

Focus 2026

- Continue geographic expansion and expand into new segments, both organically and through strategic acquisitions in key segments.
- Expand operations through initiatives to enhance skills, digitalisation and a gradual transition to fossil-free operations.

Founded in 2015
Year of acquisition 2021
Ratos' holding 97%
Other owners Key employees
CEO Eivind Iden
Employees 400
Geographic presence Norway and Sweden



sentia

Building the future together

Sentia is a listed Nordic construction group with a leading position in selected markets. Sentia primarily constructs major, complex projects such as offices, hotels, hospitals, universities and cultural centres for both public and private sector customers in Norway and Sweden. The Group has many repeat customers and a large share of its projects are conducted under a partnering and collaboration model. Sentia comprises HENT in Norway and Vestia and SSEA in Sweden and is the sixth largest construction Group in Norway and Sweden.

Important events 2025

- Listed on the Euronext Oslo Stock Exchange.
- Continued to deliver strong profitability and growth.
- Achieved record-high order intake and order book.

Focus 2026

- Secure new projects both in existing core areas and in new segments while maintaining profitability.

Founded Formed through the merger of HENT and SSEA in 2025.
Year of acquisition 2013 and 2021
Ratos' holding 40%
CEO Jan Jahren
Employees 1,400
Geographic presence Norway and Sweden

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Consumer



KVD Group consists of Kvdbil, Sweden's largest digital used vehicle broker, and Forsbergs Fritidscenter, Sweden's largest retailer of motorhomes and caravans. Kvdbil aims to simplify the process of selling and buying used cars and make it more secure. The company creates value for customers through transparent pricing, reliable quality and a smooth digital experience that provides peace of mind and is convenient for both the seller and the buyer. Forsbergs Fritidscenter aims to provide customers with the freedom to select the right motorhome or caravan and offers secure ownership with excellent service and advice. 23,000 used cars and 800 motorhomes and caravans are sold and brokered each year.

Founded in 1991
Year of acquisition 2010 and 2021
Ratos' holding 100%
CEO Johan Ekener
Employees 300
Geographic presence 32 sites across Sweden

- Important events 2025**
- Through skills and business development, Kvdbil focused on electric cars as these are now becoming available on the used car market.
 - Forsbergs Fritidscenter implemented initiatives to improve its efficiency and achieve more profitable growth.
 - Johan Ekener appointed as new CEO of KVD Group.

- Focus 2026**
- Strengthen the company's leading position by broadening its customer segments, developing digital solutions and driving operational efficiency.
 - Deliver the best net price for sellers and the best value for buyers, while maintaining the necessary flexibility to adapt the company to changes in the market.

Plantasjen is the Nordic region's leading chain for the sale of plants, flowers and related products. The retail chain has the largest range of plants and other products for indoor and outdoor gardening. The chain also sells outdoor furniture and other products for gardening enthusiasts. Plantasjen has a total of 90 stores in Norway and Sweden.

Founded in 1986
Year of acquisition 2016
Ratos' holding 99%
Other owners Management
CEO Nils Eriksson, Are Ellingsve (April 2026)
Employees 1,000
Geographic presence Norway and Sweden, with head office in Norway

- Important events 2025**
- Completed a reconstruction in February 2025, with 36 store closures.
 - Continued efforts to increase efficiency and reduce costs in central units.

- Focus 2026**
- Develop new product categories that attract customer all year round.
 - Increase customer traffic by developing membership offerings.
 - Develop stores and train store staff to improve the customer experience.

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Sustainable operations

To be successful in the long term, companies must be both profitable and sustainable. Profitability lays the foundation for forward-looking investments in innovation, talent and renewal, while having a clear strategy ensures that investments are made in areas that make the companies' products and services competitive in the long term.

Business relevant sustainability efforts drive long-term profitable growth

The companies that successfully integrate sustainability into their business development on business grounds capture a stronger and more profitable position in the market. This means that sustainability efforts must always create business value and be strategically relevant. Sustainability efforts that are not rooted in business strategy are not actually sustainable, just as operations that do not incorporate sustainability can easily become short-term in nature or outdated.

Our approach of integrating sustainability into our business strategy lays the foundation for how we select, assess and govern our companies in order to maximise long-term value creation.

Environmental, social and governance (ESG)

An important aspect of Ratos' management approach involves supporting our companies in integrating sustainability into their business models, strategies, decision-making processes and corporate governance. This process is based on the companies' unique prerequisites to ensure that relevant and strategic support is provided in the right areas. For Ratos, this approach to governance contributes to strengthening the companies' competitiveness and generating a higher return for our shareholders.

Science based targets – from ambition to action

In December 2025, Ratos' reduction targets were validated by the SBTi. Setting targets in accordance with the SBTi's corporate standard and having these targets validated marks a milestone in our efforts to adapt our sustainability ambitions to internationally recognised standards.

The SBTi is an independent organisation that assists companies and financial institutions in setting reduction targets in line with the Paris Agreement in order to limit global warming to below 1.5°C, based on the latest climate science according to the Intergovernmental Panel on Climate Change (IPCC).

Ratos' climate targets comprise both near-term emission targets for 2030 and long-term ambitions for 2050. All Ratos companies are to calculate their climate impact in Scopes 1–3.

Promoting gender equality at Ratos

In 2025, Ratos continued to work towards the gender equality target set for the entire group in 2024. The target is to achieve at least a 40/60 gender distribution between women and men in senior positions, both in Ratos AB and in Ratos' companies, by 2030. The target applies to the underrepresented gender and covers Ratos' Board and the board of each company as well as Ratos' management team and the management team of each company.

In 2025, Ratos entered into an agreement with Handelsbanken and SEB to sustainability-link an existing credit facility, with Handelsbanken acting as a sustainability coordinator. The credit facility is linked to Ratos' reduction target and its gender equality target.

Risk management and regulatory compliance

Ratos applies a comprehensive risk management process for ESG-related risks, including climate change, human rights and impacts in the supply chain. These risks are regularly updated based on legislative amendments and stakeholder expectations. The Board of Directors of Ratos and the boards of its companies are responsible for ensuring implementation of risk management processes.

Ratos respects the UN Universal Declaration of Human Rights, national laws and rules in the countries in which we operate, collective bargaining agreements and the ILO Conventions. In cases where international rights are stricter than national rules, Ratos complies with international rights.

Our efforts related to risk management, business ethics and regulatory compliance are also supported by Ratos' Code of Conduct as well as related policies, training and whistleblowing systems. Our companies are to have an external whistleblowing function that is independent of Ratos' IT systems and online functions as well as those of the company in question. Each company is responsible for developing guidelines for how whistleblowing cases are to be managed.

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DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Creating value through innovation and sustainability

Nicole Bezuidenhout
TFS HealthScience



How is TFS working to make its products more sustainable – and what progress has been made so far?

We are aligned with the EU Corporate Sustainability Reporting Directive (CSRD)/European Sustainability Reporting Standards (ESRS) and have set SBTi targets. In Europe, the business has now achieved 100% renewable energy use and cut fossil-fuel vehicles by 50%, resulting in significant Scope 1 and 2 reductions. We have also improved emissions data quality, advanced supplier ESG integration, boosted our recycling and logistics programmes, and earned higher ratings from CDP and EcoVadis. All of this has reinforced the company’s position as a responsible, future-ready partner.

How is TFS creating value for customers through sustainability?

We provide trusted, high-quality clinical operations with a clear and transparent ESG focus, helping customers meet their sustainability goals through better emissions data, ethical sourcing, and integrated practices. We also continuously explore new ways to create added value through sustainability in close cooperation with our customers.

How do digitalisation and innovation support TFS’s sustainability work?

We are currently digitalising our clinical documentation and trial processes to reduce travel, improve data accuracy, lower emissions, and enable more inclusive participation through decentralised models. This enhances efficiency and scalability and also provides us with a better opportunity to address environmental impacts such as data centre energy use as well as social considerations such as patient experience and user engagement. We also track our digital emissions, integrate them into our materiality assessment, and review IT vendors’ sustainability performance.

Valentine Bourgal
HL Display



How is HL Display working to make its products more sustainable – and what progress has been made so far?

In 2025, HL Display continued shifting its portfolio toward more environmentally friendly options, which can also be seen in its numbers. Sales of our Sustainable Choice range grew by 46%, the use of recycled plastic in production increased by 139%, and we recycled 55 tonnes of material from used products, promoting circular material use.

How is HL Display creating value for customers through sustainability?

We help our customers reduce packaging and food waste through packaging-free merchandising solutions. We also offer lower-impact solutions by using an increased share of recycled material in our products, helping customers reduce the footprint of their stores. Where feasible, we support end-of-life management through our take-back offer: collecting end-of-life products and recycling the material into new applications. This way, waste becomes a valuable resource, not a problem.

How do digitalisation and innovation support HL Display’s sustainability work?

We use digital tools and innovative ways of working to cut waste and energy use. We ensure efficient production with minimal waste using production planning systems, and we have strengthened our tool-making and maintenance to improve efficiency. At the same time, we are investing in energy efficiency and renewable energy, such as solar power, across our sites. Innovation is embedded in our product development: we apply eco-design principles and choose lower-impact materials where feasible. This results in improved durability and repairability, and facilitates product recycling.

Eva-Lotta Petersson
Diab Group



How is Diab Group working to make its products more sustainable – and what progress has been made so far?

In 2025, Diab Group obtained ISCC certification for biocircular and mass balanced materials at all of its sales offices in Europe. With its European supply chain now certified, Diab Group is the first core material manufacturer to have received such a certification.

How is Diab Group creating value for customers through sustainability?

Sustainability is a central part of Diab Group’s operations. Our strong, lightweight core materials result in a lower product weight, which reduces transportation fuel consumption and subsequently environmental impact, while maintaining the same performance and durability. In wind energy, our materials are used to make longer rotor blades without increasing their weight, improving both efficiency and energy production. Diab Group also reduces the carbon footprint of its materials by implementing continuous initiatives to lower its emissions, thereby creating added value for customers.

How do digitalisation and innovation support Diab Group’s sustainability work?

Digitalisation and innovation enable Diab to address key sustainability challenges through transparent and data-driven carbon reporting that helps to identify sources of emissions, prioritise actions and track progress. This contributes to a more resource-efficient production and better traceability of biocircular materials, reducing environmental impact and ensuring regulatory compliance. We have a digital learning platform that strengthens our in-house expertise through standardised training, monitoring of skill levels, and targeted initiatives in specific areas. Combined, these efforts help to drive sustainability work forward with respect to materials and production and throughout the value chain.

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The Ratos share

The Ratos share increased in 2025, with a total return (price development including reinvested dividends) of +26% compared with the SIX Return Index, which was 13%.

Ratos share in brief

Share listing	Nasdaq Stockholm
Total number of shares	327,385,688
Number of shares outstanding	327,385,688
Closing price, 30 Dec 2025	SEK 38.06 (Ratos Class B)
Highest/lowest quotation SEK	41.16/26.06 (Ratos Class B)
Market capitalisation, 30 Dec 2025	SEK 12.5 billion

Share price performance

The performance of Ratos' Class B shares was +18% compared with the OMXSPI, which was 8% in the same period. The highest quotation during the year (SEK 41.16) occurred in June and the lowest (SEK 26.06) in April. The closing price on 30 December was SEK 38.06. The total return (price development including reinvested dividends) for Ratos' Class B shares in 2025 amounted to +26.5% compared with the SIX Return Index, which was 12.7% during the same period.

Dividend

The Board of Directors proposes an ordinary dividend for the 2025 financial year of SEK 1.40 per Class A and B share and a total dividend of SEK 458m. The dividend yield amounts to 3.7% based on the closing price at year-end.

Ownership structure

The ten largest shareholders accounted for 68% of the voting rights and 44% of the share capital. The proportion of shares owned by physical or legal entities outside Sweden amounted to 18%. The US, Norway and Switzerland account for the largest shareholdings outside Sweden.

Employee ownership in Ratos

The incentive programmes for key persons at Ratos is connected to performance for shareholders. Read more in the Directors' Report on pages 28–31 and on Ratos' website.

Purchases of treasury shares

The 2025 Annual General Meeting renewed the mandate for the company to acquire own shares. The holding of treasury shares may not exceed 10% of the total number of shares in the company. There were no purchases of treasury shares in 2025.

Shareholder statistics

Number of shares	Number of shareholders	Share of capital, %
1–500	37,506	1.71
501–1,000	7,813	1.91
1,001–5,000	9,914	7.02
5,001–10,000	1,653	3.76
10,001–15,000	482	1.87
15,001–20,000	281	1.55
20,001–	694	82.19
Total	58,343	100

Source: Monitor by Modular Finance AB. Data collected and processed from Euroclear, Morningstar, the Swedish Financial Supervisory Authority and other sources.

Breakdown by class of share

Share class	Number of shares	% of voting rights	% of capital
Class A	84,637,060	77.7	25.9
Class B	242,748,628	22.3	74.1
Total	327,385,688	100	100

Source: Monitor by Modular Finance AB. Data collected and processed from Euroclear, Morningstar, the Swedish Financial Supervisory Authority and other sources.

Issue of Class B shares

Since the 2009 Annual General Meeting, there has been a decision that Ratos, in connection with acquisitions, may issue Class B shares in Ratos through offset issues, non-cash issues or for cash payment. The mandate was renewed at the 2025 Annual General Meeting and applies for a maximum of 35 million Class B shares.

Analysts who monitor Ratos

A current list of analysts who monitor Ratos is available on the website under Investors.

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Data per share*

	2025	2024	2023	2022	2021
Earnings per share before dilution, SEK	6.51	0.76	3.73	1.69	8.17
Dividend per Class A and B share, SEK	1.40 ¹⁾	1.35	1.25	0.84	1.20
Dividend per Class A and B share as % of earnings per share	22 ¹⁾	178	34	50	15
Dividend per Class A and B share as % of equity	3 ¹⁾	4	3	2	3
Equity, SEK ²⁾	41	37	38	38	37
Closing market price, Class B share, SEK	38.06	31.34	36.08	41.49	57.95
Market price/equity, %	94	84	96	110	158
Dividend yield, Class B share, %	3.7 ¹⁾	4.3	3.5	2.0	2.1
Total return, Class B share, %	26.5	-10	-11	-27	54
P/E ratio	5.8	41.2	9.7	24.6	7.1
Highest/lowest price paid, Class B share, SEK	41.16/26.06	40.72/30.62	45.76/28.96	58.75/36.64	62.95/37.20

* Relates to Class B shares unless specified otherwise

¹⁾ Proposed dividend.

²⁾ Equity attributable to owners of the parent divided by the number of outstanding ordinary shares at the end of the period.

Key figures*

	2025	2024	2023	2022	2021
Market capitalisation, SEKm ¹⁾	12,498	10,612	11,880	13,704	19,192
Number of shareholders	58,343	60,508	65,536	70,908	73,741
Average number of Class A and B shares outstanding before dilution	327,385,688	327,182,990	326,042,022	325,223,889	322,945,842
Number of outstanding Class A and B shares at year-end	327,385,688	327,385,688	326,516,488	325,898,988	324,676,320
Dividend, SEKm ²⁾	458 ¹⁾	442	408	274	390

* Relates to Class B shares unless specified otherwise

¹⁾ Refers to shares outstanding.

²⁾ Dividend refers to ordinary shares.

Ratos' shareholders¹⁾

31 Dec 2025	Number		Share of	
	Class A shares	Class B shares	capital, %	votes, %
Torsten Söderberg Foundation	12,056,186	16,063,900	8.59	12.54
Ragnar Söderberg Foundation	17,235,241	10,093,088	8.35	16.75
P-O Söderberg Holding AB	17,691,833	5,227,122	7.00	16.72
Jan Söderberg Förvaltning AB	14,787,996	4,731,750	5.96	14.01
Spiltan Fonder	0	11,105,169	3.39	1.02
Dimensional Fund Advisors	0	8,193,983	2.50	0.75
Avanza Pension	83,461	7,937,727	2.45	0.81
Vanguard	0	7,693,436	2.35	0.71
Katarina Söderbaum	4,614,332	2,122,744	2.06	4.43
Quartile Fonder	0	5,281,590	1.61	0.48
Others	18,168,011	164,298,119	55.74	31.78
Total	84,637,060	242,748,628	100	100

Breakdown of Ratos' shareholders, % of capital¹⁾



¹⁾ Source: Monitor by Modular Finance AB. Data collected and processed from Euroclear, Morningstar, the Swedish Financial Supervisory Authority and other sources.

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Diab Group supplies high-performance core materials developed for the most demanding subsea environments. Its core materials and foam products are built to deliver reliable performance – from the sea surface to the seabed – both for civil subsea applications and for the defence industry.

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Directors' Report

The Board of Directors and the CEO of Ratos AB (publ), 556008-3585, hereby submit the 2025 Annual Report for the parent company and the Group. The registered office of the Board is in Stockholm, Sweden.

The company's activities

Ratos is a Swedish business group that owns and develops small and mid-sized Nordic companies.

At year-end, Ratos' business areas included 14 companies headquartered in the Nordic region. The Ratos Group consists of three business areas: **Industry**, with two segments (*Industrial Services* and *Product Solutions*), **Construction & Services**, and **Consumer**.

Financial targets

In 2021, the Board of Ratos decided on new financial targets based on the previously announced decision to shift the direction of the operations towards a more long-term group.

The financial targets are:

EBITA growth

Target: EBITA is to amount to at least SEK 3 billion by 2025.

Net leverage

Target: Net debt, excluding financial lease liabilities, in relation to EBITDA should normally range from 1.5 to 2.5x.

Dividend payout ratio

Target: The dividend payout ratio should amount to 30–50% of profit after tax attributable to owners of the parent, excluding capital gains and losses.

Process for value creation

Ratos' process for value creation is based on stability, profitability, organic growth and add-on acquisitions. Ratos' focus is on owning and developing companies with good potential for profitable growth, strong margins and high returns. To create shareholder value, we focus on value-creating measures in Ratos' companies supplemented with an active add-on acquisition agenda. Acquisitions are an important part of

Ratos' strategy of creating long-term profit growth and shareholder value. Ratos' stable balance sheet and strong focus on cash flow advance its position, thereby enabling Ratos to take advantage of the opportunities that arise.

Events during the year

2025 was another eventful year at Ratos. Ratos continued to strengthen its profitability in its core areas.

Ratos made two divestments during the second quarter, airteam was sold and Sentia was listed on the Euronext Oslo Stock Exchange, generating a total capital gain of SEK 2.8 billion.

Plantasjen's reconstruction gained legal force at the beginning of the year and the operations in Finland and a number of stores in Sweden and Norway were subsequently discontinued.

Plantasjen underwent extensive structural changes and now conduct a significantly different operation. Accordingly, impairment of goodwill was recognised during the year in order to better reflect the current business structure.

Gustaf Salford was appointed as the new President and CEO of Ratos after Jonas Wiström, former President and CEO of Ratos, announced his intention to retire.

In DecemberHL Displaty signed an agreement to acquire Deinzer Holding GmbH, which is expected to be completed during the first quarter 2026.

The 2025 Annual General Meeting resolved on a dividend of SEK 1.35 (1.25) per share for the 2024 financial year, with the record date set as 28 March and the dividend paid on 2 April.

Acquisitions and divestments 2025

Ratos made two major divestments in 2025, airteam was sold and Sentia was listed on the Euronext Oslo Stock Exchange, generating a total capital gain of SEK 2.8 billion. As a result of these divestments, the Construction segment in the Construction & Services business area is reported as discontinued operations.

A number of add-on acquisitions and divestments took place in our business areas and are reported in Note 4 on pages 98–100.

Sustainability

Ratos AB is obligated to prepare sustainability statements in accordance with Chapter 6, Section 10 of the Swedish Annual Accounts Act. The sustainability statements are part of the Directors' Report and can be found on pages 32–65. They include the relevant environmental and employee disclosures necessary to understand the company's development, position and performance. As presented in the disclosure SBM-1, the sustainability statements also include information about intangible key resources in the company's value chain and Ratos' dependence on these assets as well as their contribution to our value creation. Since the EU has not yet approved the digital taxonomies for the ESRS and Article 8, the sustainability statements have not been labelled in the format described in Section 14, Chapter 6 of the Annual Accounts Act.

Consolidated earnings

Operating profit for the year from continuing operations amounted to SEK 284m (995). The lower earnings were primarily due to impairment of goodwill of SEK –1,618m (–246) and items affecting comparability of SEK +92m (–289). Adjusted for items affecting comparability and impairment, operating profit increased SEK 280m compared with the preceding year, which was primarily due to higher earnings in the Construction & Services and Consumer business areas. Earnings in the Industry business area declined during the period as a result of weaker earnings in the Industrial Services segment, which was negatively affected by fewer working days and weaker demand in the automotive industry.

Net financial items amounted to SEK –547m (–726). Net interest to banks amounted to SEK –239m (–368), interest expenses for finance leases to SEK –234m (–266), currency effects (including currency derivatives) to SEK –48m (–23), and other financial items to SEK –26m (–69).

Profit before tax for the year amounted to SEK –262m (269). The tax expense for the year amounted to SEK –236m (–176). The effective tax

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rate for the period was negative (65%). Adjusted for impairment of goodwill the effective tax rate was 17% (34). Profit for the year from continuing operations amounted to SEK –499m (94), and profit for the year for Ratos including discontinued operations totalled SEK 2,532m (662).

Consolidated cash flow

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

The change in cash flow for the year was primarily due to a change in working capital (SEK –1,469m) and lower investing activities (SEK +643m), mainly attributable to a lower number of add-on acquisitions compared with last year. Adjusted for discontinued operations, cash flow from operating activities for the year improved by approximately SEK 150m compared with the previous year.

Financial position and leverage

The Group's cash and cash equivalents at the end of the period amounted to SEK 1,138m (2,186) and interest-bearing net debt excluding financial lease liabilities totalled SEK 3,239m (2,815). The Group's leverage excluding financial lease liabilities at the end of the period amounted to 0.6x (1.3x). Adjusted leverage excluding finance leases at the end of the period amounted to 1.4x (1.2x) after capital gains and items affecting comparability. Ratos' remaining holding in Sentia, which amounts to 39.77% and was valued at SEK 2.3 billion at the end of the period, is not included in the calculation of leverage.

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

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

Credit facilities and new issue mandate

The parent company has a bond loan (term loan) of SEK 4,101m. In addition, the parent company has a revolving credit facility (committed credit facility) of SEK 3,000m, with a remaining maturity of 2.8 years, and a bank overdraft facility of SEK 150m. The facilities are to be used if necessary to finance existing subsidiaries and new acquisitions. It also has a variable interest rate and a margin based on the Group's debt ratio. At year-end, the parent company's unutilised credits amounted to SEK 3,150m. In addition, there is also a mandate from the 2025 Annual

General Meeting to issue a maximum of 35 million Ratos Class B shares in conjunction with agreements on acquisitions.

Parent company

The parent company's operating loss amounted to SEK –174m (–142) for January–December. The loss before tax amounted to SEK –1,332m (50) and was negatively impacted by impairment of intra-Group receivables of SEK –357m attributable to the completed reconstruction of Plantasjen, and by impairment of intra-Group receivables of SEK –645m and shares in Group companies of SEK –700m attributable to impairment of goodwill and surplus values in Plantasjen and Expin Group. The impairment in the parent company did not impact the Group's earnings. Cash and cash equivalents in the parent company amounted to SEK 436m (246).

The Ratos Group is financed centrally, with the parent company's own cash and with borrowed funds from external banks. The aim is to achieve greater efficiency in the Group.

Events after the end of the reporting period

On 16 February 2026, an agreement was signed for the divestment Expin Group to Baneservice, Norway's leading railway contractor. The transaction is expected to be completed during the second quarter of 2026.

HL Display's acquisition of Deinzer Holding GmbH was completed March 2, 2026. Preliminary purchase price was EUR 11m and mainly consist of intangible assets and goodwill.

Future outlook

Going forward, Ratos' focus will be on owning and developing companies with good potential for profitable organic growth, strong margins and high returns. To create shareholder value, we focus on value-creating measures in Ratos' companies supplemented with an active add-on acquisition agenda. Acquisitions and divestments will remain important to achieving shareholder value.

Risks and uncertainties

Operations at Ratos Group include inherent risks attributable to both the parent company and the subsidiaries. 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 several financial risks to which the majority of the companies are exposed, primarily related to loans, trade receivables, trade payables and derivative instruments. The risks to which the companies are exposed are managed by each individual company. Ratos AB is exposed to financial risks, mainly in terms of value changes in the companies and liquidity risk. Ratos' future earnings development is

dependent on the success of its subsidiaries, which is determined by how successful each company's management group and board of directors are at developing the company and implementing value-adding initiatives.

Ratos performs an annual mapping and risk assessment and risk management of the companies and Ratos' parent company which is compiled and assessed by the management and boards of the companies and Ratos. The company's risk management takes a broad approach and includes external, strategic, financial and operational risks as well as risks related to regulatory compliance and sustainability. Also refer to Ratos' Corporate Governance Report. From time to time, Ratos and its respective companies become party to legal processes, the outcome of which may be uncertain. Current disputes, and provisions attributable to them, are continuously monitored and followed up by Ratos' audit committee.

Ratos' Board approves the financial strategy for the parent company while the Group company or associate boards adopt financial strategies for each company. The parent company's financial policy, which provides guidelines for management of financial risks, is adopted annually by Ratos' Board. The Board evaluates and where necessary proposes changes to the financial policy. The Group has a central treasury function that finances the Group's companies, assists in financial matters. Each Group company prepares its own financial policy to suit the company's operations and risks. For further information, refer to Note 25 Financial risks and risk policy.

The Corporate Governance Report includes a report on the work of the Board. See pages 68–75.

Guidelines for remuneration to senior executives

The guidelines cover members of the board of directors, the CEO and other senior executives in Ratos' management group. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the 2026 Annual General Meeting. The guidelines do not apply to any remuneration decided or approved by the Annual General Meeting.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Information regarding the company's business strategy and long-term interests, including its sustainability efforts, is available on the company's website www.ratos.com.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. The guidelines enable the company to offer the senior executives a competitive total remuneration. Long-term share-related incentive programmes have been implemented in the company. Such plans have been resolved by the general meeting

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and are therefore excluded from these guidelines. For more information about these programmes, see www.ratos.com.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

Types of remuneration, etc.

The remuneration to senior executives shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than 100% of the total fixed annual cash salary. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 25% of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the compensation committee.

For the CEO, pension benefits, including health insurance (Sw: sjukförsäkring), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30% of the fixed annual cash salary.

For other senior executives, pension benefits, including health insurance, shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30% of the fixed annual cash salary.

Other benefits may include, for example, reimbursements for dental care and health care (including medication), medical insurance (Sw: sjukvårdsförsäkring) and company cars. For the CEO, such benefits may be paid out to a customary limited extent.

Termination of employment

Upon termination of an employment, the notice period may not exceed 12 months. Fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed cash salary for 12 months, or up to 18 months if so decided by the Board. Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income, amount to not more than 60% of the fixed monthly cash salary at the time of termination of employment, shall only be paid in so far as the previously

employed senior executive is not entitled to severance pay and be paid during the time the non-compete undertaking applies, however not for more than 12 months following termination of employment. When termination is made by the senior executive, the notice period may not exceed six months, without any right to severance pay.

Criteria for awarding variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may be individualised, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development. The proportion of variable cash remuneration varies depending on the senior executive's position in the company. The portion of the variable cash remuneration linked to the outcome of financial criteria is normally 100% for the CEO and the CFO and approximately 75–90% for other senior executives, even if the portion can be larger or smaller depending on the specific circumstances, and may for example be dependent on growth in the adjusted EBITA margin, return on capital employed, organic growth or other criteria proposed by the compensation committee and decided by the Board.

Variable cash remuneration may be subject to a condition whereby 50% is paid out in the year after the remuneration is earned and 50% in the year thereafter, and whereby up to 100% of the variable cash remuneration may be paid out the year after it was earned upon the retirement of the senior executive or if the entire portion of the cash remuneration received that exceeds 50% is invested in instruments in Ratos' long-term incentive programme or in Class B Ratos shares.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The Board of Directors is responsible for the evaluation so far as it concerns variable remuneration to the CEO, based on a proposal from the compensation committee. For variable cash remuneration to other senior executives, the CEO is responsible for the evaluation. For financial objectives, the starting point for the evaluation shall be the latest financial information made public by the company.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the compensation committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The development of the gap between the remuneration to the senior execu-

tives and remuneration to other employees will be disclosed in the remuneration report.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a compensation committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the Annual General Meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The compensation committee shall also monitor and evaluate programmes for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the compensation committee are independent of the company and its executive management. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the compensation committee's tasks include preparing the board of directors' resolutions in remuneration-related matters.

Review of the guidelines and description of significant changes from previous guidelines

The guidelines were reviewed ahead of the 2026 Annual General Meeting. The Board's proposed guidelines for remuneration to senior executives ahead of the 2026 Annual General Meeting are essentially in alignment with the guidelines decided at the 2022 Annual General Meeting, with minor updates under the heading "Termination of employment" as well as greater flexibility regarding financial criteria for and payment of variable cash remuneration. No shareholders have commented on the guidelines.

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The Ratos share

Total number of Class A shares at year-end	84,637,060
Total number of Class B shares at year-end	242,748,628
Total number of shares	327,385,688

Class A shares carry entitlement to one vote per share and Class B shares to one-tenth of a vote per share. Class A shares can be issued in a maximum number that corresponds to 27% of the share capital and Class B shares in a number that corresponds to 100% of the share capital. The largest shareholders as of 31 December 2025 were the Torsten Söderberg Foundation with 8.59% of the capital and 12.54% of the votes, the Ragnar Söderberg Foundation with 8.35% of the capital and 16.75% of the votes, P-O Söderberg Holding AB with 7% of the capital and 16.72% of the votes, and Jan Söderberg Förvaltning AB with 5.96% of the capital and 14.01% of the votes.

The company knows of no agreements between shareholders that might lead to restrictions in the right to transfer shares.

Number of shares and shares repurchased/sold

No new shares were issued in 2025. On 31 December 2025, the total number of shares in Ratos (Class A and B shares) amounted to 327,385,688, as did the number of shares outstanding. The number of votes was 108,911,923.

Proposed distribution of profit

	SEK
Share premium reserve	203,031,070
Retained earnings	7,772,030,255
Profit for the year	-1,281,305,461
Total	6,693,755,863
The Board of Directors proposes the following distribution of profit:	
Dividend to holders of Class A and B shares, SEK 1.40 per share ¹⁾	458,339,963
To be carried forward	6,235,415,900

¹⁾ Based on the number of shares outstanding on 31 December 2025.

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Sustainability statements

The sustainability statements summarise the responsibilities, outcomes and priorities of Ratos and our companies when it comes to the environment, people and society.

HL Display is continuing to develop and refine its solutions around the world, with a focus on the store experience.

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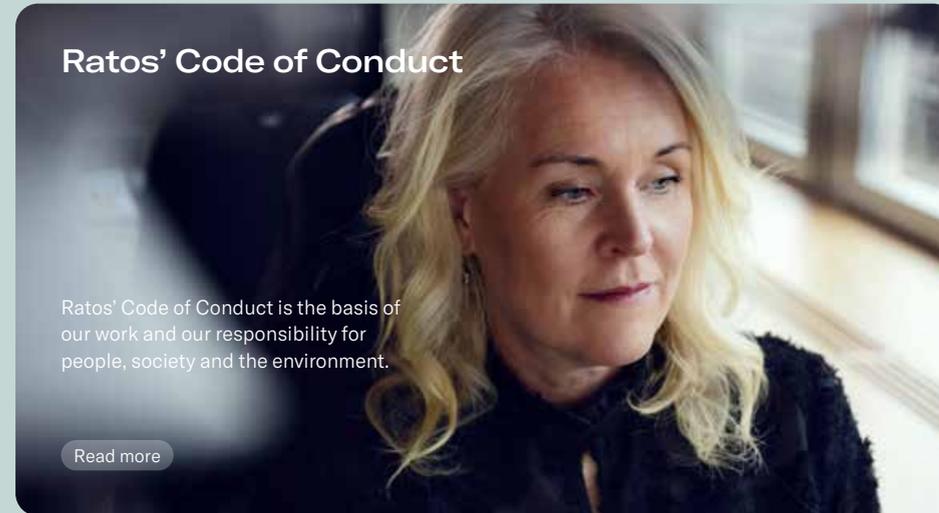
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Ratos' Code of Conduct

Ratos' Code of Conduct is the basis of our work and our responsibility for people, society and the environment.

[Read more](#)

Driver of long-term value creation

Integrating sustainability into our business strategy lays the foundation for how we select, assess and govern our companies in order to maximise long-term value creation.

[Read more](#)

Sustainability as a part of business

Sustainability efforts that are not rooted in business strategy are not actually sustainable, just as operations that do not incorporate sustainability can easily become short-term in nature or out-dated.

[Read more](#)

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ESRS 2 • General disclosures

Basis for preparation

BP-1

General basis for preparation of sustainability statements

The sustainability statements includes Ratos AB (publ), corporate identity number 556008-3585, and Ratos' companies. The sustainability statements have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the European Sustainability Reporting Standards (ESRS).

The following definitions applies: "Ratos AB" refers to the Parent Company, "Ratos" refers to all of the companies in the group, including the parent company Ratos AB and the companies over which Ratos AB exercises a controlling interest. "Ratos companies" refers to the companies over which Ratos AB exercises a controlling interest. Thus, "Ratos companies" does not refer to the Parent Company (Ratos AB) or associates. "Associates" refers to companies over which Ratos AB or a Ratos company exercises a significant, but not controlling, interest.

The report, including metrics and datapoints, refers to the 2025 financial year unless otherwise stipulated. The sustainability statements were prepared on a consolidated basis. The principles applied for consolidation are the same as those used in the financial statements. Associates that are reported according to the equity method in the financial statements are excluded from the sustainability reporting, but are taken into account in the double materiality analysis as part of the value chain.

The Ratos companies that are required to prepare sustainability statements under the EU directive or national legislation exercise the option to refer to the consolidated sustainability statements of Ratos AB in their annual reports. Such references can be found in the Directors' Report.

Ratos' sustainability statements cover parts of the value chain, based on the areas deemed most material and where information of sufficient quality is available. See the visualisation of the value chain on page 37. Data collection for the supply chain is limited thus far and will be developed in future years.

BP-2

Disclosures in relation to specific circumstances

The sustainability statements differ from previous years, since the statements have been prepared in accordance with the ESRS for the first time. Ratos' sustainability statements were structured on the basis of the ESRS in 2024, when Ratos' reporting was inspired by the standard. The 2025 sustainability statements contain additional information in order to meet the ESRS requirements. Since this is the first year Ratos is reporting in accordance with the ESRS, the changes are not disclosed in detail.

Unless otherwise stated, Ratos applies the time horizons defined in the ESRS for the short, medium and long term. Short term refers to the reporting period, medium term refers to reporting periods of up to five years and long term refers to more than five years.

The sustainability statements include information from other legislation that requires sustainability information disclosures, the EU Taxonomy Regulation and its complementary delegated acts. For an overview of how this information relates to other EU legislation, see IRO-2 on page 41 and the List of datapoints in cross-cutting and topical standards that derive from other EU legislation on pages 63–65.

Material estimates

Uncertainty regarding material estimates primarily concerns CO₂ emissions in the value chain. To calculate CO₂ emissions, emission factors are used to convert underlying data such as energy consumption into CO₂eq. The quality of emissions data in the value chain varies among Ratos' companies depending on the type of operations and the industry. In some industries where life cycle assessments are available, data quality is generally higher than where estimates are based on purchase volume. Ratos strives to use reliable data sources directly from companies and suppliers. However, one remaining uncertainty is that calculation methods and assumptions may differ between suppliers, making

comparability and follow-up difficult. Calculation methods and assumptions are detailed in disclosure requirement E1-6. Uncertainty has also been deemed to arise in the calculations of remuneration indicators such as pay gaps and total remuneration. Calculation methods and assumptions are detailed in disclosure requirement S1-16.

Use of phase-in provisions

Ratos applies the phase-in provisions in accordance with the Commission Delegated Regulation (EU) 2023/2772 as regards sustainability reporting standards and the "quick fix" amendment (2025/4812), which postpones the application date of certain disclosure requirements. Ratos is taking advantage of the phase-in option in the following disclosure requirements:

- S1 Own workforce: S1-7, S1-8 (partial), S1-11, S1-12, S1-13, S1-14 (partial)
- S2 Workers in the value chain
- E1 Climate change: E1-9

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GOV-1

The role of the administrative, management and supervisory bodies

Board of Directors

Ratos' Board of Directors possesses broad and diverse expertise, with experience from multiple industries and areas relevant to the group's operations, including the knowledge to address sustainability-related issues and challenges. The nomination committee considers the need for the Board to possess the expertise required to address the group's relevant sustainability matters at an overall level. Basic training on the CSRD/ESRS was held for Ratos' Board members and group management as well as with board members and senior executives of Ratos' companies.

The Board ensures that Ratos possesses the expertise and resources required to address the group's material sustainability matters by delegating to the CEO, who in turn delegates responsibility to the Vice President Communication & Sustainability. The respective boards of Ratos' companies ensure that their company has the relevant expertise to manage its specific sustainability matters.

As of 31 December 2025, Ratos' Board consisted of six members, of whom 50% were women and 50% men. All members are independent in relation to the company. Read more about the board members and their experience in the Corporate Governance Report.

The Board is ultimately responsible for the group-wide strategy and sustainability initiatives, including setting and following up on the group's sustainability targets. The audit committee plays a central part in monitoring sustainability initiatives, and follows up the regulatory compliance and quality of the sustainability statements. See the Corporate Governance Report for more information. The CEO and management of each company have operational responsibility for the company's sustainability efforts through direct delegation from Ratos' management.

Sustainability governance

Ratos employs a decentralised governance model where each company conducts its business with a high degree of independence within the framework of Ratos' group-wide principles and values.

In 2024, Ratos established the Ratos Sustainable Business Policy (SBP), which replaced the following documents: the Code of Conduct, the Owner Policy, the Environmental Policy, and the Policy for Sustainability, Corporate Responsibility and Responsible Investments. In 2025, the SBP was split into two policies: Ratos' Code of Conduct and Ratos' Environmental Policy. In 2025, Ratos also established a Code of Conduct for suppliers. These policies were adopted by the Board in 2025 and together make up Ratos' policy framework for sustainable business and sustainable business practices. The policies are reviewed annually.

Ratos' Code of Conduct covers all of Ratos' operations and sets out expectations for the companies to integrate sustainability into their governance, risk management and business operations. The framework reflects key areas and defines the minimum requirements that apply to the entire group. The policy is available in its entirety on Ratos' website and is distributed to affected stakeholders. Ratos is committed to providing the resources necessary to enable implementation of its sustainability strategy and manage material impacts, risks and opportunities across the group.

In accordance with the Code of Conduct, Ratos requires its companies to implement good business ethics and anti-corruption initiatives. Sustainability is an integral part of Ratos' corporate governance. Ratos imposes requirements on active sustainability work and transparent sustainability reporting that drives the core business of its companies.

Ratos' risk management process encompasses environment, social and governance (ESG) risks, including areas such as climate change, human rights and supply chain impacts. These risks are regularly adjusted in response to regulatory changes and stakeholder expectations. The boards of Ratos and its companies are responsible for ensuring implementation of risk management processes.

GOV-2

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The group's material sustainability-related impacts, risks and opportunities – its material sustainability matters – are addressed regularly at board meetings as well as on specific occasions as needed, such as when following up climate targets and in connection with risk assessments or regulatory changes. In addition, the audit committee discusses the group's sustainability statements at a separate meeting where the full Annual Report is approved.

In 2025, the Board specifically considered sustainability matters related to the following topical ESRS, which are also Ratos' material sustainability matters:

- E1 Climate change
- S1 Own workforce
- S2 Workers in the value chain
- G1 Business conduct

Due diligence of companies ahead of new acquisitions includes a customary financial review of the company in question, reviewing current policies and governance documents, and extended interviews with individuals in key positions. The assessment forms part of Ratos' documentation ahead of the investment decision and provides a recommendation for continued corporate governance.

GOV-3

Integration of sustainability-related performance in incentive schemes

Following a decision by the Annual General Meeting, by the group's Board of Directors and by each company's board, senior executives of Ratos and its companies have the opportunity to participate in incentive programmes that allow some of their annual remuneration to be variable. There is currently no link between variable remuneration and sustainability-related targets or outcomes.

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GOV-4

Statement on due diligence

Ensuring due diligence is an ongoing practice that will continue to be refined and integrated into Ratos' strategy. The table shows where information on the results of Ratos' processes for ensuring due diligence can be found in the sustainability statements:

Core elements of due diligence	Paragraphs in the sustainability statements
a) Embedding due diligence in governance, strategy and business model	GOV-2, SBM-3
b) Engaging with affected stakeholders in all key steps of the due diligence	SBM-2, IRO-1
c) Identifying and assessing adverse impacts	IRO-1, SBM-3
d) Taking actions to address those adverse impacts	SBM-3
e) Tracking the effectiveness of these efforts and communicating	E1-4, S1-5

GOV-5

Risk management and internal controls over sustainability reporting

Ratos is working to enhance internal control of its sustainability statements, with the aim of ensuring consistent and reliable data collection as well as quality assurance of sustainability data across the group.

An initial assessment of risks in the sustainability statements has identified that data quality may be affected by manual processing of data, and that companies may use different calculation methods and procedures to produce data. To manage risks, a joint reporting system has been introduced to collect data from all of the companies. Data quality is ensured through several control steps where the companies are responsible for reviewing and verifying their data before it is reported to the group. Additional controls are performed at group level to detect deviations. Deviations are followed up on with the companies concerned to verify whether the data are correct or need to be corrected.

Strategy

SBM-1

Strategy, business model and value chain

Ratos AB (publ) is a Swedish listed company consisting of 14 companies based in the Nordics, with operations in approximately 30 countries. By developing leading operations in industry and infrastructure solutions, with a range of services and products for a sustainable future, Ratos creates value both for its shareholders and for society at large. Ratos has a diversified portfolio of operations in various industries. The companies are organised into three business areas: Industry, Construction & Services, and Consumer. See section S1-6 for information on the number of employees by geographic area.

Business areas

The Industry business area focuses on technological solutions such as product and digital solution development. The operations are divided into the Product Solutions and Industrial Services segments, with companies operating in markets with strong growth such as renewable energy, grocery retail, sustainable lightweight structures, pharmacology and aftermarket solutions.

The Construction & Services business area and segment focuses on building and maintaining a sustainable society. Its operations include the maintenance of rail, road and energy infrastructure.

The Consumer business area comprises two companies: one in retail and one that operates a digital sales platform for used vehicles and machinery. These companies work to simplify and improve life for consumers through sustainable solutions that save time.

Business model and strategy

Long-term value is created by developing sustainable companies. Having a sustainable business concept and daily operations is the core of profitable companies, and sustainability is thus an integral part of Ratos' business strategy. This applies to both the parent company and the work carried out as an active owner of Ratos' companies. Ratos' greatest contribution to society is acting as an active and responsible owner which builds long-term successful and sustainable companies that create jobs, respect people and the environment, and deliver high-quality products and services.

Sustainability targets

Sustainability is an integral part of Ratos' business strategy and a necessity for long-term growth. Ratos' Board has adopted group-wide sustainability targets related to Agenda 2030, with a focus on Goal 13: Climate action and Goal 5: Gender equality. The targets were determined in accordance with the business strategy and through dialogue with stakeholders. The targets include:

- Climate targets for Scopes 1, 2 and 3 broken down into both near-term and long-term targets.
- At least a 40/60 distribution of women and men in senior positions by 2030.

Ratos committed to the SBTi in 2024 to ensure that the group's climate targets are science-based. The targets were validated in December 2025.

The targets serve as the basis for Ratos' long-term efforts to reduce climate impact and promote gender equality in the group's companies. They are put into practice by integrating sustainability matters into governance, follow-up and operating activities.

The targets are to contribute to a structured and science-based sustainability programme that makes Ratos more competitive and future-proofs the group.

Assumptions and guidelines that govern sustainability work

Ratos complies with international guidelines to ensure that the group's sustainability programme is carried out in a responsible and comparable manner. The sustainability agenda is based on international sustainability networks and guidelines, with the aim of supporting the UN Sustainable Development Goals (SDGs). It is also based on the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the UN Convention on the Rights of the Child, the UN Convention against Corruption, the ILO Core Conventions and the OECD Guidelines for Multinational Enterprises.

Ratos also expects the suppliers that the group has business relationships with to support the same principles.

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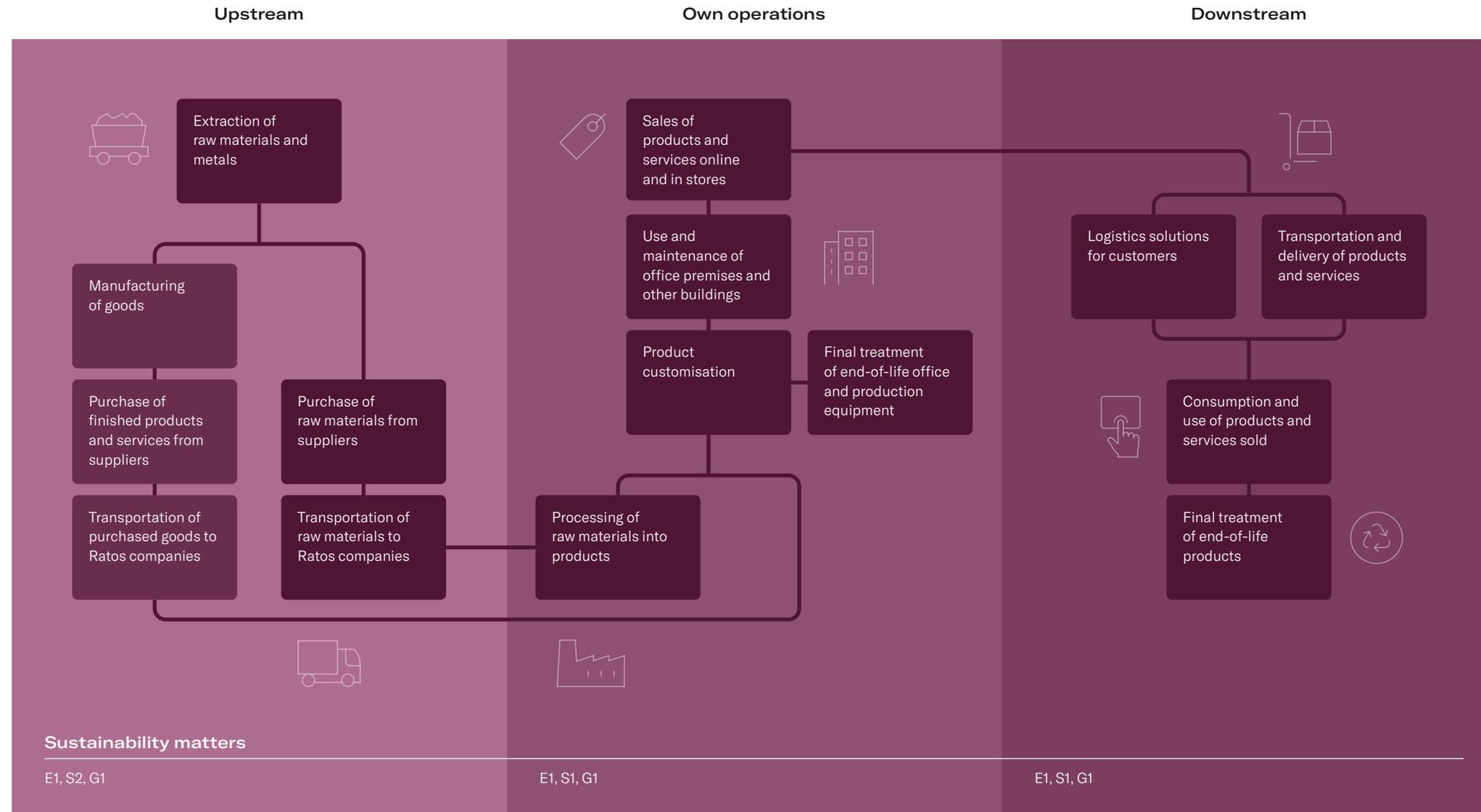
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Value chain

Ratos' diversified operations mean that the companies have differing types of value chains and rely on various key resources. Depending on the industry and the focus of each company, the most material matters may arise upstream, in the company's own operations or downstream. In 2025, Ratos continued to update processes and guidelines to manage impacts, risks and opportunities that arise in the group's various value chains.



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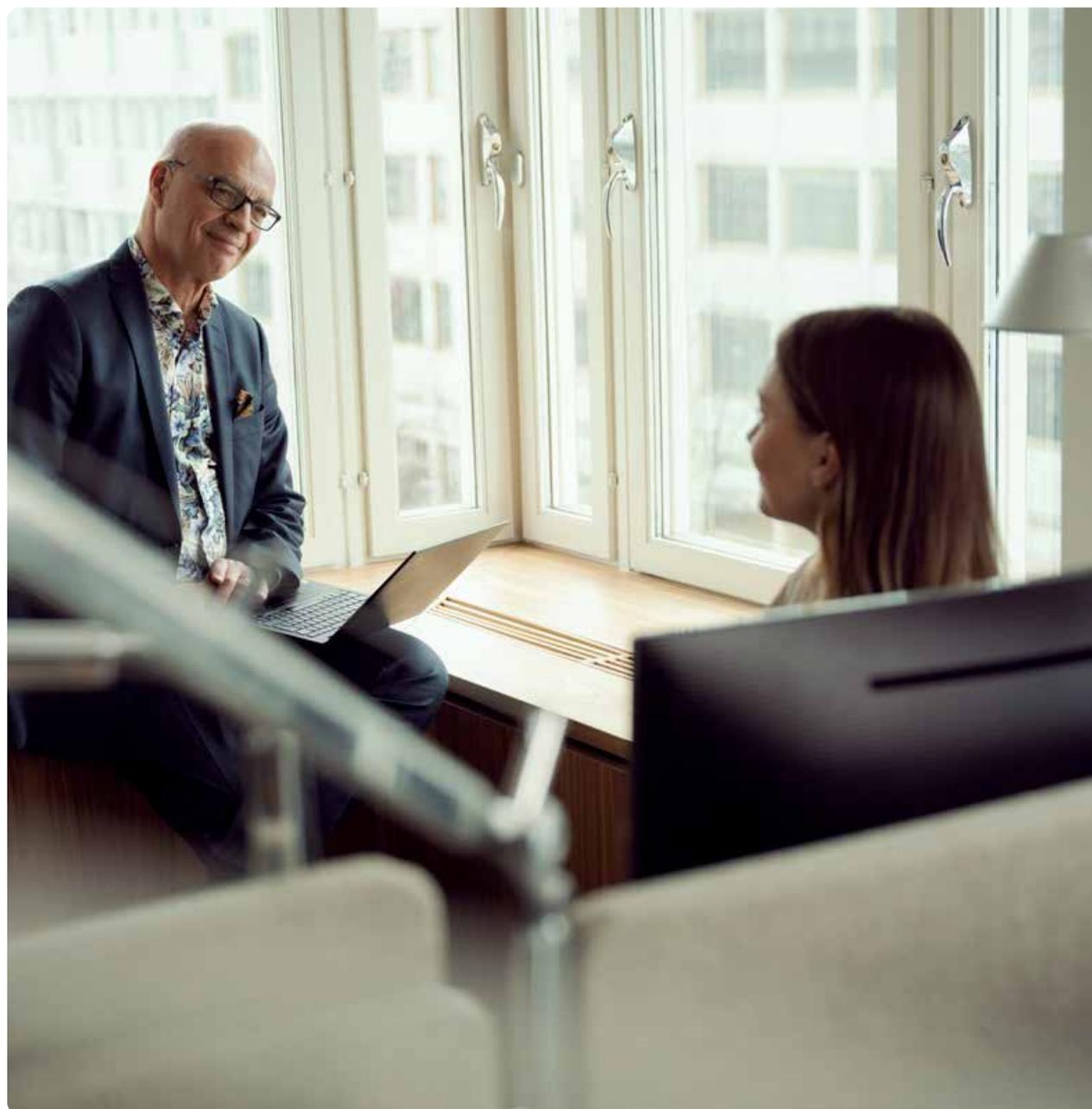
SBM-2

Interests and views of stakeholders

Dialogue with stakeholders is crucial to Ratos' ability to ensure that the group's material impacts, risks and opportunities reflect the expectations of our stakeholders. Our most important stakeholders are our employees, customers, shareholders and investors. Understanding different perspectives and expectations as well as the impact of Ratos' operations on the world, facilitates the ability to make informed decisions and develop sustainable business strategies. The Board of Directors and management are updated on the views of stakeholders annually.

Dialogue with stakeholders takes place both on an ongoing basis and through more targeted initiatives. In-depth interviews were conducted with selected stakeholders in 2025 as a follow-up on the results of previous stakeholder dialogues intended to identify the Group's material sustainability matters. During this year's stakeholder dialogues, stakeholders were asked to endorse the results of the updated double materiality analysis, as described in IRO-1.

Stakeholders	Method of interaction
Employees at Ratos	<ul style="list-style-type: none"> • Interviews with representatives in connection with stakeholder dialogues • Staff meetings, performance reviews • Structured discussion groups focusing on Ratos' values, corporate culture, processes and future development
Employees of Ratos' companies	<ul style="list-style-type: none"> • Interviews with representatives in connection with stakeholder dialogues • Meetings within Ratos' annual functional forums • (CEO, CFO, HR, Sustainability, etc.)
The companies' management groups and board members	<ul style="list-style-type: none"> • Interviews with representatives in connection with stakeholder dialogues • Group-wide assessment of the work of the boards
Owners and investors	<ul style="list-style-type: none"> • Interviews with representatives in connection with stakeholder dialogues • AGM • Dialogues and individual meetings



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SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Ratos is a diversified group with companies in multiple industries, which means that impacts, risks and opportunities vary among its companies. Work to map and act on the group's risks and opportunities is continuously adapted to the current group and corporate structure.

Ratos' material impacts on people and the environment pertains primarily to GHG emissions upstream and downstream in the value chain. Negative impacts can also arise from shortcomings in terms of working

conditions, work environment, and equal opportunities, both in Ratos' own operations and in the value chain. Potential positive impacts include better working conditions, diversity and investments in energy efficiency and renewable energy.

The identified sustainability matters also represent both risks and opportunities for the group. Climate change, poor working conditions or unethical conduct could pose financial risks, while sustainable investments can strengthen the group's competitiveness and contribute to long-term value creation. Ratos' material matters relate to Ratos' business model and strategy, which are based on active long-term ownership. By integrating sustainability aspects into investments, governance and follow-up, Ratos manages risks, takes advantage of opportunities

and amplifies its positive impact throughout the value chain. Ratos has not identified any current financial effects of the group's material sustainability-related risks and opportunities that materially impacted its financial position, earnings or cash flows in 2025. Nor has Ratos analysed any current or anticipated financial effects such as capital or operating expenses.

All material sustainability matters identified in the double materiality analysis conducted in 2025 are covered by the ESRS. Read more about the double materiality analysis process in the next section, IRO-1.

Material sustainability matters	Description	Value chain	Impact materiality				Financial materiality		Time horizon
			Potential	Actual	Negative	Positive	Risk	Opportunity	
ESRS E1 • Climate change									
Climate change mitigation	GHG emissions contribute to climate change. If Ratos does not achieve its climate targets, this could lead to reputational damage, a loss of customer contracts and limited business opportunities and make the group less attractive as an employer.	Upstream Own operations Downstream		●	●		●		Short-term Medium-term
Climate change adaptation	Failure to adapt to physical climate risks could result in higher costs and lower demand. At the same time, higher demand for climate-friendly products and systems could create new business opportunities for the group's companies.	Upstream Own operations Downstream					●	●	Medium-term Long-term
Energy	The group's energy consumption contributes to its climate impact and poses a risk in the form of rising energy prices and higher costs associated with CO ₂ emissions. At the same time, investments in renewable energy can make the group more competitive.	Upstream Own operations Downstream		●	●	●	●		Short-term Medium-term
ESRS S1 • Own workforce									
Equal treatment and opportunities for all	A lack of equal opportunities and a risk of harassment could lead to unequal treatment. This entails a risk of reduced competitiveness in the event of inadequate skills development, but also an opportunity to strengthen the group's performance and innovation through greater diversity and inclusion.	Own operations	●		●		●	●	Short-term Medium-term
Working conditions	Poor working conditions and shortcomings in the work environment and safety could result in accidents, higher sick leave and high employee turnover. This poses a risk of financial losses and difficulties in attracting and retaining skilled employees.	Own operations	●		●		●		Short-term Medium-term
Other work-related rights	Failure to protect employees' personal data could lead to fines, legal costs and reputational damage in the event of a cyber incident.	Own operations	●		●		●		Short-term

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Material sustainability matters	Description	Value chain	Impact materiality				Financial materiality		Time horizon
			Potential	Actual	Negative	Positive	Risk	Opportunity	
ESRS S2 • Workers in the value chain									
Working conditions	The material sustainability matters are working conditions, equal treatment and opportunities for all, and other work-related rights. ¹⁾	Upstream	●		●				Short-term Medium-term
ESRS G1 • Business conduct									
Corporate culture	A corporate culture characterised by ethics and cooperation enhances employees' trust in the organisation and promotes responsible conduct. Shortcomings in the corporate culture, particularly concerning accountability and awareness of information security, could increase the risk of cyber incidents resulting in operational disruptions, financial losses and damage to stakeholders' trust in the company.	Own operations	●			●	●		Short-term
Protection of whistleblowers	Inadequate whistleblower protection could lead to irregularities not being reported and an increased risk of non-compliance and reputational damage.	Upstream Own operations Downstream					●		Medium-term
Corruption and bribery	Corruption and bribery could result in fines, legal costs and lost business, especially for companies operating in the construction and civil industry.	Upstream Own operations Downstream					●		Medium-term

¹⁾ S2 Workers in the value chain is being phased in and will be expanded in the future.

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Impact, risk and opportunity management

IRO-1

Description of the process to identify and assess material impacts, risks and opportunities

Identification, assessment and prioritisation of material matters according to the double materiality method took place for the first time in 2022, and has been subsequently updated on an annual basis. In 2025, Ratos updated the double materiality analysis to ensure compliance with the ESRS.

Disclosures on the 2025 materiality analysis process

The double materiality analysis has been updated to ensure that it reflects the Ratos' current business context and priorities. This process was conducted for Ratos AB and its respective companies. Associated companies were considered as part of the value chain.

Two structural changes took place within the Ratos Group in 2025: the company airteam was divested in May, and the controlling share in the construction group Sentia was divested in June. Unless otherwise stated, both airteam and Sentia are excluded from the sustainability statements.

The double materiality analysis identified Ratos' material sustainability matters, based on the company's most significant impact on the environment and on people, including human rights, as well as the most significant financial risks and opportunities for Ratos with regard to sustainability. The process identified Ratos' actual and potential impacts, both negative and positive, as well as financial risks and opportunities, which were analysed from a double materiality perspective.

The double materiality analysis consisted of the following steps:

Step 1: Mapping of Ratos' sustainability context

Ratos' material sustainability matters were identified through a review of the previous years' materiality analyses, benchmarking of Nordic industries within the group's three business areas, risk mappings, previous stakeholder dialogues and a comparison against the ESRS to identify and fill any gaps. To understand the actual and potential impact on the world, Ratos mapped out the value chain, activities and business relationships. The aim of this step was to gain a more in-depth understanding of the industries in which Ratos' companies operate, the industries and materials in the companies' value chains, and the challenges that exist in these industries and in society at large. This mapping also provided a basis for understanding Ratos' sustainability-related business risks and opportunities.

In 2025, Ratos further developed its processes to identify, prevent, mitigate and report how the company addresses its actual and potential negative impacts on the environment and people connected with its own

operations and along the value chain. Workshops focusing on human rights and identifying risk in the value chain were also conducted for representatives from Ratos' companies.

Step 2: Identification of actual and potential impacts, risks and opportunities – summary

The process for the double materiality analysis assessed Ratos' companies' various types of operations, markets and business relationships. The companies drew on their specific circumstances and other factors in order to identify impacts, risks and opportunities. To produce a gross list of the Ratos Group's actual and potential impacts, risks and opportunities, a desktop analysis was conducted based on the industries and value chains relevant to Ratos. The analysis was based on a review of internal documentation and external sources, such as sustainability reports from Ratos' companies, public information and the Ratos Group's policies as well as standards issued by the Sustainability Accounting Standards Board (SASB) relevant to the industries in which Ratos' companies operate.

Step 3: Assessment of significance of impacts, risks, and opportunities – summary

The mapping in step one and two resulted in a gross list of Ratos' actual and potential positive and negative impacts on the environment, economy and people, including human rights. Ratos' different types of impacts were compared with each other and negative impacts and positive impacts were analysed separately. The significance of negative impacts was assessed based on severity, a combination of scale, scope and irremediable character. The significance of positive impacts was assessed based on scale and scope. For potential impacts, likelihood was also taken into account. Risks of negative impacts on human rights were assessed on the basis that severity takes precedence over likelihood. Financial risks and opportunities were assessed based on the financial effect and likelihood.

The assessment was performed in quantitative terms using agreed levels of scale, scope, irremediable character, likelihood and financial effect. Factors that could give rise to an increased risk of negative impacts, for example the industries and geographic areas where the companies operate, have been considered when assessing severity based on scale, scope and irremediable character. In some cases, company-specific factors have been taken into consideration in the assessment. The results were then consolidated based on the consolidation model developed by Ratos. The consolidation model reflects the companies' size, the number of companies that have identified a matter as material and other entity-specific information. When taking the companies' size into account, the respective effects of the different companies on Ratos' financial performance were weighted, measured in three

different financial key figures. This was based on the assumption that the effect of a company's financial key performance indicators (KPIs) reflects its influence on Ratos in terms of impacts, risks and opportunities. For example, if supplier relationships are deemed a business risk for one Ratos company and health and energy is a risk for another company with a larger financial effect in terms of the three KPIs taken into account, then – all else being equal – the energy risk will be given more weight. For materiality linked to their own workforces, the companies' respective impacts were weighted based on the average number of employees. For matters pertaining to potential negative human rights impacts, the severity of the impact is considered before the likelihood of its occurrence.

Step 4: Prioritisation of impacts, risks and opportunities and validation

Based on the analysis in step 3, it was determined whether each impact, risk and opportunity should be considered material or not. The threshold for the impact materiality and financial materiality was whether the impact on people or the environment, or from a governance perspective, is sufficiently significant to require action (for example, separate monitoring of the matter) by Ratos, or sufficiently significant for Ratos from a reporting perspective. The results were presented in this year's stakeholder dialogue and endorsed by the stakeholders.

Decision-making process, integration and input parameters

The main responsibility for identifying, assessing, prioritising, managing and monitoring potential and actual impacts on people and the environment lies with the companies. The level of maturity in ensuring sustainability due diligence varies between companies. The double materiality analysis was coordinated by Ratos' sustainability function, with participation from Ratos' companies. Decisions regarding materiality were made by Ratos' Group management and Board of Directors.

IRO-2

Disclosure requirements in ESRS covered by the undertaking's sustainability statements

For a list of the ESRS standards included in these sustainability statements based on the double materiality analysis, and where in the report the disclosures are found, see the introduction to each standard.

See page 63 for a list of datapoints in these sustainability statements that derive from other EU legislation.

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Climate targets

1.5°C

Climate targets in line with the Paris Agreement require limiting global warming to 1.5°C. Ratos is to help reduce emissions in the entire value chain through its science-based targets. Follow-up ensures that progress and responsibility can be measured.

[Read more](#)

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

In December 2025, Ratos reached an important milestone when its reduction target was validated by the SBTi.

[Read more](#)

Near- and long-term targets for climate change mitigation

Ratos' climate targets comprise both a near-term reduction target for 2030 and long-term ambitions for 2050.

[Read more](#)

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Reporting according to the EU Taxonomy Regulation

The EU Taxonomy is part of the EU's strategy to direct capital flows towards sustainable investments and to facilitate the transition to a climate-neutral economy. The Taxonomy continues to include six environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy, (v) pollution prevention and control, (vi) the protection and restoration of biodiversity and ecosystems.

For the reporting 2025, Ratos has applied the disclosure requirements in accordance with Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), and the associated disclosure provisions in Commission Delegated Regulation (EU) 2021/2178, as amended by Delegated Regulation (EU) 2026/73. Among other changes, the regulatory amendments that apply for reporting in 2025 introduce simplified reporting templates and a quantitative materiality threshold.

According to the threshold, economic activities that cumulatively generate below 10% of the group's turnover, capital expenditure (CapEx) or operating expenditure (OpEx) do not need to be assessed for Taxonomy eligibility or alignment. Instead, they are reported as not assessed activities considered non-material.

Based on the application of this threshold, Ratos has concluded that the group does not have any financially material activities to assess in terms of Taxonomy eligibility or alignment when it comes to CapEx or OpEx for the 2025 financial year. The group's turnover exceeds the cumulative materiality threshold of 10%, and the underlying economic activities that contribute to turnover are thus subject to further Taxonomy assessment.

Assessment process

Each company assessed its economic activities in relation to all activities covered by the climate- and environment-related delegated acts, with support from Ratos and an independent external party. The information was then compiled and quality-assured at the Group level. Ratos continued to provide the companies with guidance and support to ensure uniform and correct application of the Taxonomy Regulation.

Ratos companies that conduct Taxonomy-eligible activities reported financial data through a shared reporting platform. Materiality could thus be assessed at the consolidated group level.

Reporting principles

For the purposes of reporting under the EU Taxonomy, turnover, CapEx and OpEx reporting are defined in line with the Taxonomy Regulation and the Delegated Regulation, as amended. Turnover is defined as the group's net sales from the sale of products and services and is recognised in accordance with IFRS. For the turnover KPI, the denominator corresponds to net sales according to the group's consolidated income statement (see page 80). CapEx refers to additions to tangible and intangible assets during the reporting period, recognised in accordance with IFRS.

For EU Taxonomy purposes, OpEx is defined in accordance with the specific definition given in the Delegated Regulation. It does not correspond to the group's total operating expenses in the income statement. Instead, OpEx includes direct, non-capitalised expenses necessary to ensure the continued and efficient operation of property, plant and equipment and short-term lease costs.

Ratos' Taxonomy reporting covers all companies consolidated in the group's financial statements. Associated companies are not included in the reporting. Ratos divested its construction operations during the year. Companies divested in 2025 are not included in the turnover KPI, while CapEx and OpEx are included until the divestment date, in accordance with the reporting and consolidation principles applied in the group's IFRS reporting. All KPIs are calculated on a consolidated basis and are based on aggregated data. For companies divested in 2025, certain estimates have been applied in the calculation of CapEx and OpEx.

The methods used in applying the EU Taxonomy were refined in 2025, which resulted, for example, in changes to the OpEx KPI. As the updated reporting templates applied for 2025 do not require comparative information with regard to OpEx, no restatement of comparative figures was necessary.

Taxonomy-eligible activities

The construction operations divested during the year previously accounted for a significant proportion of the group's Taxonomy-eligible activities. In light of this, the Taxonomy-eligible turnover identified in 2025 thus relates to a limited number of operations. These operations correspond to economic activities defined in the delegated acts of the EU Taxonomy and mainly relate to the transition to a circular economy

through the sale of secondhand goods as well as climate change mitigation through activities linked to railway infrastructure and the manufacturing of renewable energy technologies.

In cases where activities have been identified as Taxonomy-eligible, they have subsequently been evaluated for Taxonomy alignment against the applicable technical screening criteria. For EU Taxonomy purposes, each revenue stream has been attributed to a specific economic activity and has been counted only once in the calculation of the KPIs to avoid double counting. The remaining, non-eligible turnover as well as CapEx and OpEx refer to activities related to technological and digital solutions that are not directly covered by any activity listed in the delegated acts of the Taxonomy.

Taxonomy-aligned activities

Ratos has not reported any Taxonomy-aligned turnover, CapEx or OpEx for the 2025 financial year. Although Taxonomy-eligible activities that contribute to turnover have been identified, the group has not completed the processes required to demonstrate compliance with all applicable requirements for Taxonomy alignment at consolidated level, including the Do No Significant Harm criteria and the minimum safeguards.

A conservative approach was applied in 2025, and Ratos has not confirmed compliance with the full technical screening criteria required for Taxonomy alignment. This will require further development of group-wide processes and due diligence procedures.

Outlook

The Taxonomy assessment for 2025 will serve as the foundation for continued development of internal processes associated with the EU Taxonomy. In 2026, Ratos will continue to follow regulatory changes and to support the companies in strengthening their processes and due diligence procedures to ensure preparedness in the event that an activity becomes financially material for Taxonomy reporting in the coming year.

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Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering 2025 (summary KPIs)

Financial year (N)	2025														
KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (N-1)	Proportion of Taxonomy-aligned activities in previous financial year (N-1)
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
Text	SEKm	%	SEKm	%	%	%	%	%	%	%	%	%	%	SEKm	%
Turnover	18,832	11.6%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
CapEx	1,228	0.0%	0	0%	0%	0%	0%	0%	0%	0%	0%	9.3%	0	0%	
OpEx	591	0.0%	0	0%	0%	0%	0%	0%	0%	0%	0%	4.6%	0	0%	

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Turnover

Reported KPI		Turnover		Environmental objective of Taxonomy-aligned activities											
Financial year (N)		2025													
Economic Activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible turnover)	Taxonomy-aligned KPI (Monetary value of turnover)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned turnover)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible		
Text		%	SEKm	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%		
Manufacture of renewable energy technologies	CCM 3.1	1.6%	0	0%	0%	0%	0%	0%	0%	0%			0%		
Provision of data-driven IT/OT solutions and software	CE 4.1	0.0%	0	0%	0%	0%	0%	0%	0%	0%			0%		
Sale of second-hand goods	CE 5.4	6.4%	0	0%	0%	0%	0%	0%	0%	0%			0%		
Infrastructure for rail transport	CCM 6.14	3.6%	0	0%	0%	0%	0%	0%	0%	0%			0%		
Construction of new buildings	CCM 7.1/CE 3.1	0.0%	0	0%	0%	0%	0%	0%	0%	0%			0%		
Renovation of existing buildings	CCM 7.2/CE 3.2	0.0%	0	0%	0%	0%	0%	0%	0%	0%			0%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.0%	0	0%	0%	0%	0%	0%	0%	0%			0%		
Professional services related to energy performance of buildings	CCM 9.3	0.0%	0	0%	0%	0%	0%	0%	0%	0%			0%		
Sum of alignment per objective					0%	0%	0%	0%	0%	0%					
Total KPI (Turnover)		11.6%	0	0%	0%	0%	0%	0%	0%	0%			0%		

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ESRS E1 • Climate change

Ratos is working to reduce the group's climate impact and contribute to the transition to a low-carbon economy. This work is built on science-based targets according to the SBTi.

Material sustainability matters	Description	Value chain
Climate change mitigation	GHG emissions contribute to climate change. If Ratos' companies do not achieve their climate targets, this could lead to reputational damage, a loss of customer contracts and limited business opportunities and make the group less attractive as an employer.	Upstream Own operations Downstream
Climate change adaptation	Failure to adapt to physical climate risks could result in higher costs and lower demand. At the same time, higher demand for climate-friendly products and systems could create new business opportunities for the group's companies.	Upstream Own operations Downstream
Energy	Ratos' energy consumption contributes to its climate impact and poses a risk in the form of rising energy prices and higher costs associated with CO ₂ emissions. At the same time, investments in renewable energy can make the group more competitive.	Upstream Own operations Downstream

Governance

GOV-3

Integration of sustainability-related performance in incentive schemes

Ratos has not included climate-related KPIs or factors in an incentive programme. See more information under ESRS 2, GOV-3.

Strategy

E1-1

Transition plan for climate change mitigation

Ratos has developed climate targets in line with the 1.5°C target of the Paris Agreement. The targets were validated by the SBTi in December 2025. The targets are presented under E1-4.

Ratos is working to develop a climate transition plan to meet the targets. The ambition is for the plan to be adopted by the Board of Directors in 2026, after which it will be continually developed and form an integral part of Ratos' business strategy and guide its companies in their climate efforts.

A key element of the transition plan is to gradually phase out the use of fossil fuels. As a first step, the Ratos companies will shift from fossil-fuelled vehicles to electric vehicles and plug-in hybrids. The ambition is to increase the use of renewable energy for companies with production

and manufacturing processes, including renewable electricity connected to market-based instruments. For Scope 3-related emissions, the focus is on identifying opportunities to procure products and services with a lower carbon footprint as well as developing policies and processes that support sustainable procurement.

Ratos reports expenditures according to the Taxonomy Regulation. To increase the proportion of Taxonomy-aligned activities, the plan is to develop processes to ensure compliance with the Taxonomy's minimum safeguard requirements as a first step. None of the activities reported under E1-3 are expected to have a material impact on CapEx. Read more about the group's work related to the Taxonomy in the section Reporting according to the EU Taxonomy Regulation.

Ratos has not identified any material investments or other assets that would prevent future emission reductions, known as locked-in GHG emissions. Nor is Ratos excluded from EU Paris-aligned Benchmarks.

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SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

The resilience of Ratos' business model and strategy to climate-related risks was assessed at an overall level as part of the double materiality analysis. See IRO-1 for more details. The results of the analysis show that there are both material transition risks and physical climate risks in the medium and long term.

Transition risks:

- Regulatory risks could arise if Ratos does not reduce its carbon footprint at the rate required by legislation, and there is also a risk that energy costs could increase if the price of carbon dioxide rises.
- Market risks could arise if Ratos fails to reduce the carbon footprint of its products and services at the pace that customers demand.
- Reputational risk could arise if Ratos were to be perceived as setting its climate ambitions too low or (risk) not meeting its climate targets.

Physical climate risks:

- Extreme weather events that disrupt Ratos' own operations or impact suppliers and distribution chains pose a real physical climate risk.

The preliminary assessment is that the group's resilience against these risks is satisfactory, since Ratos has taken measures to integrate sustainability efforts into its business operations and complies with relevant environmental legislation and international standards. The assessment and management of the risks will be developed with the support of the transition plan.

Impact, risk and opportunity management

IRO-1

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The double materiality analysis identified and assessed climate-related impacts, risks and opportunities based on the industries and operations relevant to Ratos. Assessing Ratos' companies' value chains and the collection of activity and emissions data have been especially crucial in assessing climate impact. The process for the double materiality analysis is described in more detail under ESRS 2 IRO-1.

Physical climate risks were assessed qualitatively based on a scenario where extreme weather events were assumed to be both more frequent and more serious than today. The companies' various activities and value chains were assessed to determine whether or not the risks are material.

To assess transition risks, Ratos' strategy and business model were qualitatively evaluated against a scenario in which society and the market rapidly transition to an economy that contributes to limiting global warming to 1.5°C. The costs of technology development or meeting regulatory requirements are assumed to be high, with major market or reputational risks for those who cannot make the transition in time. This scenario also includes higher prices for GHG emissions, a political factor included to evaluate Ratos' energy consumption.

Ratos has not yet carried out a climate scenario analysis. The development of Ratos' transition plan includes improving the capability to assess climate-related impacts, risks and opportunities based on various scenarios.

E1-2

Policies related to climate change mitigation and adaptation

Environment and Climate Policy

Climate and environmental work at Ratos is based on Ratos' Environmental Policy. The policy addresses climate mitigation, climate adaptation, energy efficiency and renewable energy deployment. Read more the policy under ESRS GOV-1.

Measures to combat climate change are to focus on increasing the use of renewable energy and promoting the efficient use of resources, including energy efficiency. The companies are responsible for implementing strategies to help Ratos meet its climate targets.

In accordance with Ratos' Environmental Policy, climate measures in the group are expected to focus on managing changing climate risks. Among other things, this involves focusing on increasing the use of renewable energy.

E1-3

Actions and resources in relation to climate change policies

Actions and resources in relation to climate change policies

In 2025, Ratos AB linked a credit facility to its sustainability targets. Its CO₂ emissions reduction targets were validated by the SBTi. These are two examples of the significant group-level climate-related measures taken by Ratos in 2025.

Climate transition plan

Development of the group-wide climate transition plan began in 2025 to enable prioritisation of climate measures and guide Ratos' companies in their climate efforts. The climate transition plan is expected to be completed in 2026.

Actions mentioned in the climate transition plan include phasing out the share of the vehicle fleet that uses fossil fuels and transitioning to electric vehicles and plug-in hybrids. Companies with production and manufacturing processes are to commit to increasing their use of renewable energy, including renewable electricity connected to market-based instruments. For Scope 3-related emissions, companies are to focus on procuring products and services with a lower carbon footprint as well as developing policies and processes that support sustainable procurement.

Sustainability-linked loan agreement

In 2025, Ratos renewed an existing loan agreement, a credit facility of SEK 3.3 billion with terms linked to targets for reduced CO₂ emissions and gender equality. Under the terms, the interest margin of the credit facility is affected positively or negatively depending on achievement of the targets.

The purpose of the sustainability-linked credit facility is to create the conditions and incentives for achieving Ratos' climate targets. These two actions cannot be linked to a specific emission reduction or CapEx or OpEx for 2025.

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Metrics and targets

E1-4

Targets related to climate change mitigation and adaptation

Ratos' reduction targets were validated by the SBTi in 2025. The targets include both near- and long-term targets for climate change mitigation

	Outcome 2025	Base year 2024	Near-term targets – 2030	Long-term targets – 2050
Scopes 1 and 2	-42%	52,276 tCO ₂ eq ¹⁾	Reduce GHG emissions by 42% (absolute value)	Reduce GHG emissions by 90% (absolute value)
Renewable electricity	80%	33%	100% renewable electricity	100% renewable electricity
Scope 3	+19%	55 ²⁾	Reduce GHG emissions by 51.6% per unit of value added ³⁾	Reduce GHG emissions by 97% per unit of value added ³⁾

¹⁾ The base year has been recalculated due to organisational changes and only includes continuing operations. The figure is therefore not comparable with the outcome for 2024 as presented in E1-6.

²⁾ Intensity value based on the ratio of total CO₂eq emissions in kg to gross profit.

³⁾ Value added refers to gross profit expressed in SEKm.

The targets were adopted by Ratos' Board and apply to all companies within the group. The base year for all targets is 2024, the year Ratos joined the SBTi. The targets were validated by the SBTi in December 2025.

All Ratos companies are to calculate their Scope 1–3 climate impact. Each company is responsible for implementing strategies to contribute to the targets.

Use of renewable energy and energy efficiency are the main drivers expected to help phase out fossil fuels and meet the targets. Ratos' Board, management and investors are the stakeholders most involved in the development of the targets. The Board will follow up on the targets annually.

Total Scope 1 and Scope 2 emissions decreased by 42%, mainly due to the fact that Ratos purchased renewable electricity. Emissions intensity in Scope 3 increased by 19%. The increase reflects a combination of lower gross profit and better data quality. Furthermore, Ratos undertakes to increase the share of active annual sourcing of renewable electricity from 33% in 2024 to 100% in 2030 of which at least 88% in 2027. Ratos will subsequently continue the strategy of active annual sourcing of 100% renewable electricity through 2050. For the period, the share of active annual sourcing of renewable electricity amounted to 80%.

Information will be updated for next year's report when the climate transition plan is ready.



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

E1-5

Energy consumption and mix

The energy used in the group comes from various types of energy sources, both fossil and renewable, as well as a small amount of nuclear energy. To calculate the group's total energy consumption, the combustion of sources in other units, such as litres of crude oil, has been converted into MWh.

Energy consumption and mix

MWh	2025	2024
Fossil energy consumption in high climate impact sectors (HCIS)		
Coal and coal products	0	113
Crude oil and petroleum products	5,906	13,785
Natural gas	21,718	20,064
Other fossil sources	0	864
Purchased or acquired electricity, heat, steam, or cooling from fossil sources	11,997	40,060
Total fossil energy consumption in HCIS	39,621	74,886
Total fossil energy consumption in non-HCIS	45,549	40,916
Total fossil energy consumption	85,170	118,097
Share of fossil sources in total energy consumption (%)	35	48
Consumption from nuclear sources	3,259	6,117
Share of consumption from nuclear sources in total energy consumption (%)	1	2
Renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	24,542	6,484
Purchased or acquired electricity, heat, steam, and cooling from renewable sources	130,532	113,274
Self-generated non-fuel renewable energy	1,972	1,332
Total renewable energy consumption	157,047	121,091
Share of renewable sources in total energy consumption (%)	64	50
Total energy consumption	245,476	245,305

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The self-generated renewable energy is mainly produced by Speed, which has one of the largest rooftop solar panel systems in the Nordic region installed at its facility in Borås.

Energy intensity based on net revenue

MWh/SEKm	2025	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	4	8

Energy consumption from operations in sectors with the NACE codes A-H is included when calculating energy intensity from high climate impact sectors according to the ESRS definition. For Ratos, this means that energy consumption from companies with operations in the following sectors has been included in the calculation: manufacturing (C), construction (F), wholesale and retail trade (G) and transporting and storage (H).

Connectivity of energy intensity based on net revenue with financial reporting information

SEKm	2025	2024
Net revenue from activities in high climate impact sectors used to calculate energy intensity	10,711	18,902
Net revenue (other)	8,121	13,223
Total net revenue (Financial statements)	18,832	32,125

E1-6

Gross Scopes 1, 2, 3 and Total GHG emissions

Methodologies and assumptions

To calculate the group's total GHG emissions, emissions of different greenhouse gases are converted into CO₂eq.

In 2025, Ratos continued to collect climate data from all of its companies. The climate data covers all scopes, meaning Scope 1, Scope 2 and Scope 3. For the reporting period, 92% (11) of Ratos' companies prepared their own climate reports, and one company reported fuel, energy consumption and other activities in Ratos' climate report.

The climate report has identified six categories as material to the group: Category 1 Purchased goods and services, Category 2 Capital goods, Category 3 Fuel- and energy-related activities, Category 4 Upstream transportation and distribution, Category 9 Downstream transportation and distribution, and Category 11 Use of sold products.

The data quality varies between companies but is generally considered to be good. There are however some uncertainties e.g. that calculations are made by each company, which can lead to differences in methodology, emission factors, etc. and certain calculations are based on expenditures and estimates, which creates some level of uncertainty. However, these estimates also follow established calculation methods. Overall, the data quality within the group improved in 2025.

Note that the comparative data includes emissions in all scopes from the companies Sentia and airteam, which were divested in 2025. Since Ratos AB continues to own a 40% minority holding in Sentia (which is an associate of Ratos AB), Ratos AB has included its corresponding share of Sentia's Scope 1 and Scope 2 emissions in Ratos AB's Scope 3 Category 15 emissions. In the same category, Ratos AB has included Scope 1 and Scope 2 emissions from the associate Aibel in an amount corresponding to its holding (32%).

Scope 2 GHG emissions are presented according to both location-based and market-based calculation methods.

The biogenic emissions mainly pertain to fuel blended with renewable fuels. The biogenic emissions amount to a total of 13,271 tCO₂eq, distributed as follows: 7,759 tonnes in Scope 1, 489 tonnes in Scope 2 (market-based) and 5,023 tonnes in Scope 3.

GHG intensity per net revenue

tCO ₂ eq/SEKm	2025	2024
Total GHG emissions (location-based) per net revenue.	26	30
Total GHG emissions (market-based) per net revenue.	25	30

Connectivity of GHG intensity based on net revenue with financial reporting information

SEKm	2025	2024
Net revenue used to calculate GHG intensity	18,832	32,125
Net revenue (other)	0	0
Total net revenue (Financial statements)	18,832	32,125

Total GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3

CO ₂ eq, tonnes	Retrospective		
	2025	2024	%
Scope 1 GHG emissions			
Gross GHG emissions	17,719	14,848	19
Scope 2 GHG emissions			
Location-based	28,438	27,566	3
Market-based	12,848	52,437	-75
Scope 3 GHG emissions			
Total indirect	434,197	912,518	-52
1 Purchased goods and services	282,946	723,380	-61
2 Capital goods	37,036	21,515	72
3 Fuel- and energy-related activities	12,544	12,588	0
4 Upstream transportation and distribution	34,723	37,652	-8
9 Downstream transportation and distribution	17,886	29,527	-39
11 Use of sold products	29,365	66,674	-56
Other categories	19,697	21,181	-7
Total GHG emissions			
Total location-based	480,354	954,931	-50
Total market-based	464,765	979,802	-53

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GHG emissions per business area

	Group total			Ratos AB			Construction & Services			Industry			Consumer		
	2025	2024	%	2025	2024	%	2025	2024	%	2025	2024	%	2025	2024	%
Scope 1	17,719	14,848	19	1	0	998	11,328	8,386	35	5,639	5,518	2	752	943	-20
Scope 2															
Location-based	28,438	27,566	3	3	3	-4	51	624	-92	27,099	25,537	6	1,285	1,402	-8
Market-based	12,848	52,437	-75	2	2	-4	15	11,366	-100	11,680	18,067	-35	1,151	23,002	-95
Scope 3	434,197	912,518	-52	5,608	67	8,310	50,115	537,242	-91	253,522	227,607	11	124,952	147,601	-15

E1-8

Internal carbon pricing

Ratos does not use an internal carbon pricing system.

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It's All About People

True value comes from our employees' expertise, commitment and leadership and is strengthened by the strategies, processes and resources that guide our operations.

[Read more](#)

Prevention and minimisation of risks

By identifying and managing potential risks at an early stage, we can reduce and avoid operational and financial consequences.

[Read more](#)

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ESRS S1 • Own workforce

Ratos' approach to the own workforce is based on the core value "It's All About People," which reflects our conviction that our employees are critical to the group's development and success. Ratos strengthens its competitiveness and long-term value creation by offering fair, safe and inclusive working conditions and promoting commitment and skills development.

Strategy

SBM-2

Interests and views of stakeholders

Employees of both the parent company and the companies are one of Ratos' most important stakeholder groups. There are several dialogue forums in place to gather employees' interests, views, perspectives and expectations of Ratos' impact on them and the environment, with the aim to make informed decisions and develop sustainable business strategies. See ESRS 2, SBM-2 for details on Ratos' stakeholder dialogues.

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Ratos' strategy is based on long-term active ownership, with the aim of developing profitable and sustainable companies. Being a responsible and attractive employer that is able to recruit, retain and develop employees and leaders with the right skills is crucial to this aim. One of Ratos' three core values is "It's All About People," which reflects Ratos' view that the employees in the group and workers in other parts of the value chain are important.

Ratos has identified potential negative impacts on its own workforce in terms of working conditions and equal treatment and opportunities. Potential impacts mean that no actual impacts have occurred, but these matters still require continuous and systematic work – if preventive actions are inadequate, potential impacts could be realised.

Potential negative impacts on working conditions mainly relate to health and safety. In some of Ratos' companies, particularly in the Industry and Construction & Services business areas, potential impacts pertain to accidents and injury risks in a physically demanding work environment. In other parts of the group where work is office-based, impacts may instead include stress and high workloads that could affect employee well-being.

Material sustainability matters	Description	Value chain
Equal treatment and opportunities for all	A lack of equal opportunities and a risk of harassment could lead to unequal treatment. This entails a risk of reduced competitiveness and lower sales in the event of inadequate skills development, but also an opportunity to strengthen the group's performance and innovation through greater diversity and inclusion.	Own operations
Working conditions	Poor working conditions and shortcomings in the work environment and safety could result in accidents, higher sick leave and high employee turnover. This poses a risk of financial losses and difficulties in attracting and retaining skilled employees.	Own operations
Other work-related rights	Failure to protect employees' personal data could lead to fines, legal costs and reputational damage in the event of a cyber incident.	Own operations

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In the area of equal treatment and opportunities, inadequate work related to gender equality and diversity could have a negative impact on employees in the form of harassment, unequal treatment, underrepresentation and a lack of access to equal opportunities.

Impacts on employees arise from Ratos' business model and operations, but are also common challenges for the industries in which the group operates. Identified impacts are not related to Ratos' climate transition plan.

If preventive actions related to working conditions and equal treatment and opportunities do not work as intended, this could result in financial risk. Poor working conditions, especially in terms of health and safety, could lead to accidents, sick leave and production disruptions, which could in turn result in compensation costs or fines.

Inadequate gender equality and diversity efforts could lead to weaker skills development, making Ratos less competitive as well as a less attractive workplace. Conversely, investing in gender equality and diversity has been identified as a financial opportunity as it is a requirement for long-term profitability and competitiveness.

Ratos' assess that the risk of forced labour, child labour and modern slavery is low in the markets where Ratos' companies operate, especially from a global perspective, why the sustainability matter has not been identified as material.

Prevention of potential negative impacts involves all employees and the risks and opportunities identified are not linked to a specific group of employees.

Impact, risk and opportunity management

S1-1

Policies related to own workforce

Ratos' Code of Conduct lays the foundation of the group's overall framework for sustainable business practices. It sets clear expectations for the integration of sustainability into governance, risk management and daily operations. Read more about the role of the policy in Ratos' governance and organisation under ESRS 2, GOV-1.

The Code of Conduct addresses the material matters identified with respect to working conditions and equal treatment and opportunities. The policy includes principles of fair working conditions, health and safety, equality, non-discrimination and respect for human rights in all operations.

The policy applies to all employees within Ratos Group. All Ratos companies are to adopt the group's policy or adopt equivalent policies meeting the minimum level set in Ratos' Code of Conduct.

Ratos' Board and the board of each company are responsible for compliance with the policy's requirements and for actively promoting equal treatment and opportunities for the group's employees. Employees and representatives also have a responsibility to ensure compliance. The CEO and management of each company have operational responsibility for the company's sustainability efforts through direct delegation from Ratos' management.

Ratos' Code of Conduct is consistent with several internationally recognised principles regarding human rights and working conditions:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- UN Universal Declaration of Human Rights
- UN Guiding Principles on Business and Human Rights
- ILO Declaration on Fundamental Principles and Rights at Work
- ILO Ten Fundamental Conventions

Ratos rejects child labour, forced labour, modern slavery and all other forms of involuntary labour, either in its own operations or in the value chain. This also applies to human trafficking, even if it is not explicitly mentioned in Ratos' Code of Conduct.

To enable impacts on human rights to be identified and managed, Ratos has established a whistleblowing system that is available both internally and externally. See under G1-1 for more information.

Ratos does not have a group-wide policy for the prevention of work-related accidents, but several of the companies have their own policies and incident reporting systems in place to deal with work-related accidents.

The policy also sets out zero tolerance for discrimination, including harassment, and aims to promote equal opportunities for all. Employees are treated equally regardless of, but not limited to, gender, transgender identity or expression, religion or other belief, ethnicity, disability, sexual orientation or age.

Quotas or other forms of inclusion of specific groups are not included at the policy level. The policy focuses on ensuring equal treatment, equality and diversity in all aspects of employment, including working conditions, pay, recruitment, promotion and skills development. Recruitment is based solely on merit and skills.

Compliance with the Code of Conduct is ensured through a clear division of responsibilities between the Board, the CEO and management as well as regular follow-up and reporting. The CEO and management team of each company have overall responsibility for daily operations including the implementation of sustainability programmes.

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S1-2

Processes for engaging with own workforce and workers' representatives about impacts

Ratos continuously engages in dialogues with the employees with the aim to ensure good working conditions, health, gender equality and professional development opportunities. The company respects the right to organise and bargain collectively.

Engagement takes place regularly through employee surveys and management dialogues. The results are used to monitor the work environment, culture and engagement and to plan improvement measures.

Ratos' Board of Directors has overall responsibility for social sustainability, while the companies' CEOs and management are responsible for implementation.

S1-3

Processes to remediate negative impacts and channels for own workforce to raise concerns

Ratos is committed to providing the financial resources as well as the technical means, personnel and expertise needed to implement its sustainability strategy and manage material impacts, risks and opportunities in the group.

Employees are to report suspected violations to their immediate supervisor. Both employees and third parties have the opportunity to anonymously report suspected violations in the whistleblowing system of Ratos and Ratos companies. The design of the whistleblowing system supports protection of anonymity and independent processing, two of the measures taken to protect employees against retaliation. Read more about the whistleblowing system under G1-1.

In addition to procedures and channels for identifying violations, Ratos has implemented mechanisms to manage complaints, which are described in the staff handbook given to new staff during onboarding.

Cases received through the reporting systems are followed up continuously and the results are compiled and shared with Ratos' management and Board. Trust in and awareness of Ratos' processes and procedures are followed up through employee surveys.

S1-4

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Ratos implements various initiatives at group and company level to take a preventive approach to potential impacts, minimise risks and take advantage of opportunities with respect to its own workforce. How the group-wide initiatives are implemented, may differ between the companies.

The initiatives are adapted to Ratos' targets and guidelines. Relevant KPIs, including the gender equality target and health and safety statistics, are monitored on an ongoing basis and the results are used to prioritise future efforts.

For Ratos to be able to achieve the goals, it is important that Ratos AB and Ratos companies offer responsible and attractive workplaces to ensure the ability to recruit, retain and develop employees and leaders with the right expertise. Recruiting the right people for senior positions is one of Ratos' most important duties as an owner. The companies work actively to identify, develop and recruit the right skilled employees to their respective companies.

Ratos works to promote diversity and gender equality across the group. In addition to valuing gender equality and diversity from a human rights and democratic perspective, we are also convinced that these elements help to strengthen our long-term profitability and competitiveness. In accordance with Ratos' Code of Conduct, recruitment and career development are based on relevant merits and skills. Pay gaps without any just reason must be avoided.

Ratos strives to create a positive work environment that promotes health and well-being for all of the group's employees. Some companies, particularly in Industry and Construction & Services, have operations that involve a heightened risk of personal injury. It is the utmost priority of the companies to make their employees aware of and provide training in workplace risks. The companies are responsible for investigating and following up on incidents or accidents, which are also prioritised KPIs that are reported monthly to the parent company. In companies where there is a heightened risk of skill shortages, high employee turnover and a dependence on key individuals, the KPI is monitored by the companies' management teams and boards.

Ratos did not analyse any current or anticipated financial effects such as CapEx or OpEx in 2025.



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Targets and metrics

S1-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In order to promote gender equality throughout the organisation, Ratos' Board of Directors adopted a target to achieve at least a 40/60 distribution between women and men in senior positions in the Ratos group by no later than 2030. The distribution refer to the least represented gender. Senior positions refers to the boards and management teams of both Ratos and all of its companies (excluding associated companies). As of 31 December 2025, the gender distribution was 50/50 (43/57) on Ratos AB's Board of Directors and 40/60 (17/83) in Ratos AB's management group. Accordingly, Ratos AB achieved the gender equality target in both its Board and management group in 2025. The gender distribution in the companies' boards were 26/74 and management groups were 29/71. See more information under S1-9.

Gender distribution in senior positions

Women/men, %	2025	Target
Board of Directors		
Ratos AB	50/50	40/60
Ratos companies	26/74	40/60
Management		
Ratos AB	40/60	40/60
Ratos companies	29/71	40/60

Ratos' employees were not directly involved in determining the targets. Follow-up of the target is communicated both internally to all employees and externally on Ratos' website and in its sustainability statements.

Ratos currently has no other targets linked to its own workforce, but aims to identify and set targets for additional sub-topics in 2026.

S1-6

Characteristics of the undertaking's employees

Unless otherwise indicated, the number of employees is stated as the number of employees at the end of the reporting period, meaning 31 December 2025.

While Ratos has a wide geographic spread, with employees in many areas of the world, the majority of the group's employees are employed in Sweden and Norway. In the table, employee head count is broken down by the countries where the company has significant employment meaning at least 50 employees representing at least 10% of its total number of employees, criteria that are only met in Sweden and Norway.

The vast majority of the group's employees have permanent or equivalent contracts. The breakdown of employees by contract type varies between companies with essentially exclusively permanent employees and companies with temporary and non-guaranteed hours employees due to the impact of seasonal variations or time-limited projects on their operations. Temporary employment is required in several companies and across all business areas.

Gender distribution

Number of employees	2025	2024
Men	5,985	7,574
Women	3,967	4,744
Other	2	0
Total employees	9,954	12,318

Number of employees split by country¹⁾

Number of employees	2025	2024
Sweden	4,227	5,093
Norway	1,927	3,338
Other countries	3,800	3,887
Total employees	9,954	12,318

¹⁾ For countries with >50 employees representing >10% of total employees.

Employees by contract type, broken down by gender

FTEs ¹⁾	2025		
	Women	Men	Total
Number of permanent employees	3,237	5,354	8,591
Number of temporary employees	130	183	313
Number of non-guaranteed hours employees	9	149	158
Total	3,376	5,686	9,062

FTEs ¹⁾	2024		
	Women	Men	Total
Number of permanent employees	3,712	7,050	10,762
Number of temporary employees	37	100	137
Number of non-guaranteed hours employees	15	24	39
Total	3,765	7,173	10,938

¹⁾ Full-time equivalents.

Employee turnover in the group amounts to 20%.

When considering employee turnover information, consideration should be taken to the fact that Ratos' operations span a wide variety of activities and industries. Additionally, two companies have a large share of seasonal workers where employee turnover naturally is higher. In addition, during the reporting period one of Ratos companies conducted staffing operations, which also contributed to employee turnover.

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S1-8

Collective bargaining coverage and social dialogue

66% of the employees in the group are covered by collective bargaining agreements. The percentage of employees covered by collective bargaining agreements is calculated using the following formula: (Number of employees covered by collective bargaining agreements/Number of employees) x 100. Collective bargaining coverage in the EEA is presented for countries where the company has a significant number¹⁾ of employees, meaning Sweden and Norway. Collective bargaining coverage decreased in Norway as a result of the divestment of Sentia.

Collective bargaining coverage, employees – EEA¹⁾

Coverage rate	2025	2024
0–19%		
20–39%		
40–59%	Norway	
60–79%		Sweden, Norway
80–100%	Sweden	

The percentage of employees covered by workers' representatives in countries where Ratos has significant¹⁾ employment is 96% in Sweden and 99% in Norway.

Social dialogue, workplace representation (EEA only)¹⁾

Coverage rate	2025	2024
0–19%		
20–39%		
40–59%		Sweden
60–79%		Norway
80–100%	Sweden, Norway	

¹⁾ For countries with >50 employees representing >10% of total employees.

S1-9

Diversity metrics

As of 31 December 2025, the gender distribution was 40% women and 60% men in Ratos AB's top management, which means that Ratos AB achieved the gender equality target of at least a 40/60 distribution in management between women and men. Among Ratos companies, the gender distribution was 29% women and 71% men, which is an improvement since the previous year when the distribution was 24% women and 76% men. Note that the financial statements (Note 7) presents the gender distribution for the group including both the parent company and Ratos companies, which means that the data presented below (split between the parent company and Ratos companies) differs from the data presented in Note 7.

Gender distribution at top management

	2025		2024	
	Number of employees	Share, %	Number of employees	Share, %
Top management Ratos AB				
Men	3	60	5	83
Women	2	40	1	17
Total	5	100	6	100
Top management Ratos companies				
Men	49	71	78	76
Women	20	29	25	24
Total	69	100	103	100

Age distribution

	2025		2024	
	Number of employees	Share, %	Number of employees	Share, %
Under 30 years old	2,257	23	2,854	23
30–50 years old	5,274	53	6,280	51
Over 50 years old	2,423	24	3,184	26

S1-10

Adequate wages

The assessment is that all employees within the group have wages that, at a minimum, meet the statutory requirements in each country and/or the wage level set in collective bargaining agreements where they exist.

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S1-14

Health and safety metrics

Ratos strives to create safe and healthy workplaces. Incidents and accidents are prioritised performance measures that are reported to Ratos on a monthly basis. The companies are responsible for investigating and following up on incidents or accidents.

The table presents health and safety data related to the group's own workforce. The rate of recordable work-related accidents is calculated in accordance with the ESRS by dividing the number of recordable work-related accidents by the total number of hours worked by the group's own workforce multiplied by 1,000,000. The rate of work-related accidents represents the number of respective cases per one million hours worked. The rate varies within the group due to the different business areas in which the companies operate. Companies in the consulting industry generally have a lower rate of work-related accidents than companies in the construction and manufacturing industries.

When calculating the number of hours worked in the group, estimates have been made on the basis of standard hours of work, taking into account entitlements to periods of paid leave of absence from work, such as paid vacations, public holidays and paid sick leave.

No employee of Ratos has lost their life due to a work-related injury or work-related ill health in 2025. Work-related ill health includes health problems caused or aggravated by work conditions or practices. These include musculoskeletal disorders as well as mental illnesses. Musculoskeletal disorders are reported under work-related ill health and not injuries. The outcome shows that the percentage of people covered by health and safety management systems has increased and the rate and number of recordable work-related accidents has decreased since last year. With respect to the number of cases of work-related ill health, data quality has improved and the 2024 data thus is not fully comparable.

Health and safety

	2025	2024
Percentage of people in own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognised standards or guidelines, %	94	93
Number of fatalities as a result of work-related injuries and work-related ill health	0	0
Number of recordable work-related accidents	273	396
Rate of recordable work-related accidents	18	23
For the company's employees, the number of cases of recordable work-related ill health, in accordance with legal restrictions on data collection	16	40

S1-15

Work-life balance metrics

All employees across the Ratos group, regardless of geographical location, are entitled to family-related leave, such as parental leave and care for close relatives, whether through national legislation, collective bargaining agreements or policies.

Percentage of employees entitled to take family-related leave

Share, %	2025	2024
Men	100	100
Women	100	100
Total	100	100

Percentage that took family-related leave¹⁾

Share, %	2025	2024
Men	16	16
Women	14	14
Total	15	15

¹⁾ Percentage of those employees entitled to take family-related leave.

S1-16

Remuneration metrics (pay gap and total remuneration)

Ratos works to ensure that equal work leads to equal pay, thus eliminating the gender pay gap.

For 2025, an unadjusted pay gap of 2% was measured. The pay gap has been calculated as follows: (average remuneration per male FTE – average remuneration per female FTE)/average remuneration per male FTE. Average remuneration for males is calculated as the total remuneration paid to male employees divided by the number of male FTEs in the group. Average remuneration for females is calculated as the total remuneration paid to female employees divided by the number of female FTEs in the group. The calculation does not take equal work into account, only remuneration in relation to the number of hours worked, which is a limitation for this KPI. An important aspect to consider when analysing the data is that unexplained pay gaps cannot be confirmed.

Furthermore, Ratos calculated the ratio of the highest paid individual in relation to the unadjusted median salary in the group. The highest paid individual in the group is the CEO. The formula for calculating the KPI is as follows: the CEO's total remuneration divided by the total median remuneration for all employees who received remuneration

during the reporting period. Remuneration includes basic salary, plus variable remuneration and other benefits. The remuneration ratio for the period was 61.

When analysing the outcome, consideration should be given to the fact that Ratos owns companies that operate in sectors with large seasonal variations, resulting in a larger number of part-time workers. While having a large share of part-time workers is a natural part of business to meet higher demand in certain periods, it lowers the median salary within the group.

A general limitation is that the data is not adjusted for differences in purchasing power between countries, which affects the remuneration metrics due to the geographic spread of the employees of Ratos' companies.

The data does not take into account individuals who do not identify as either male or female or do not wish to disclose their gender. Individuals who do not identify as male or female or do not wish to disclose their gender have been excluded from the population.

All amounts for the remuneration metrics were restated from the local currency of the respective company into SEK using Ratos' exchange rates. The exchange rates are the same as those used in the financial statements. Data quality varies within the group, mainly due to the availability of data as a result of different HR and payroll systems.

S1-17

Incidents, complaints and severe human rights impacts

Eight incidents of discrimination were reported during the reporting period. Three of the cases were rooted in a misunderstanding and were therefore closed. All eight cases have been handled. In addition, a total of 33 cases were submitted to the companies' whistleblowing systems. Of these 33 cases, 32 were closed at the end of the reporting period. In terms of the case that was not closed by 31 December 2025, the company has involved both the HR department and its management team to ensure that it is handled correctly. No severe human rights matters were reported in the group in 2025, whether through a whistleblowing system or to individuals responsible for such matters. Thus, no fines, penalties or other remediation were issued.

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ESRS S2 • Workers in the value chain

Ratos reports on an overall level on S2 Workers in the value chain and applies the “quick fix” phase-in provisions for the main part of the standard. Read more about the phase-in provisions under BP-2.

Material sustainability matters	Description	Value chain
Working conditions	The material sustainability matters are working conditions, equal treatment and opportunities for all, and other work-related rights. ¹⁾	Upstream

¹⁾ S2 Workers in the value chain is being phased in and will be expanded in the future.

Material matters and link to business model

Ratos has identified potential negative impacts on workers upstream and downstream in the value chain in terms of working conditions, equal treatment and opportunities for all, and other work-related rights. One of Ratos' core values is – “It's All About People” – reflecting Ratos' view that the employees in the Ratos Group and workers in other parts of the value chain are important focus areas.

Ratos' work to evaluate, assess and manage the impacts, risks and opportunities for workers in the value chain is under development. As a first step, supplier dialogues will receive priority as an indirect way to influence the value chain. Ratos expects suppliers to be transparent about their purchasing and production processes and to provide the necessary documentation to comply with Ratos' ESG standards upon request.

Policies

Ratos' policy framework, which includes Ratos' Code of Conduct and Ratos' Supplier Code of Conduct, places considerable emphasis on dialogue with suppliers to ensure compliance with sustainable business practices in the value chain. The policies also clarify that Ratos is to support the management of material impacts, risks and opportunities related to workers in the value chain. This includes fair and safe working conditions and respect for human rights.

Actions and results

Monitoring of actions and results will be further developed as part of meeting the requirements for full implementation of S2. One important action already taken is the introduction of a whistleblowing system. See under G1 for more information. An ongoing effort is the establishment of a Code of Conduct for suppliers.

Metrics and targets

Ratos has not implemented specific metrics or targets for workers in the value chain since risk studies of the group's suppliers are still ongoing.

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ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	61
G1-1	Business conduct policies and corporate culture	61
G1-3	Prevention and detection of corruption and bribery	62
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0 reported cases

There were no cases of suspected corruption or bribery reported in 2025, either at Ratos or at any of the companies.

[Read more](#)

Responsible and transparent governance

Shared policies and governance principles ensure that operations at Ratos and the companies are conducted fairly, transparently and in accordance with laws and ethical standards.

[Read more](#)

Long-term and active ownership

Ownership is exercised through board representation, whereby Ratos, as an owner, places stringent requirements on good business ethics.

[Read more](#)

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ESRS G1 • Business conduct

Ratos promotes a corporate culture based on integrity, responsibility and respect, which is crucial for maintaining trust and sustainable business conduct. Shared policies and clear governance principles ensure that operations are conducted fairly, transparently and in accordance with laws and ethical standards.

Material sustainability matters	Description	Value chain
Corporate culture	A corporate culture characterised by ethics and cooperation enhances trust within the organisation and promotes responsible conduct. Shortcomings in the corporate culture, particularly concerning accountability and awareness of information security, could increase the risk of cyber incidents resulting in operational disruptions, financial losses and damage to stakeholders' trust in the company.	Own operations
Protection of whistleblowers	Inadequate whistleblower protection could lead to irregularities not being reported and an increased risk of non-compliance and reputational damage.	Upstream Downstream
Corruption and bribery	Corruption and bribery could result in fines, legal costs and lost business, especially for group companies operating in the construction and civil industry.	Upstream Own operations Downstream

Governance

GOV-1

The role of the administrative, supervisory and management bodies

Ratos has adopted three core values to guide us in how we work and act, both internally and externally. These core values are:

- Simplicity
- Speed in Execution
- It's All About People

Ratos' governance model establishes clear areas of responsibility and roles for the group's majority-owned companies. While the companies operate with a high degree of independence, the entire group follows a shared business and sustainability strategy. Ownership is exercised through board representation, whereby Ratos, as an owner, places stringent requirements on the implementation of good business ethics and proactive anti-corruption initiatives in its companies.

Ratos' General Counsel and the Vice President Communication & Sustainability are members of the management team, which ensures that management has good access to professional expertise on business conduct.

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Impact, risk and opportunity management

IRO-1

Description of the processes to identify and assess material impacts, risks and opportunities

Ratos identifies, assesses and manages material impacts, risks and opportunities in the area of business conduct through a systematic group-wide process that is described under ESRS 2, IRO-1.

The materiality assessment of business conduct has taken issues including corporate structure, business sector, and geographic and regulatory conditions into account. Ratos is a Swedish group operating primarily in the Nordics but also internationally. Ratos operates through three business areas, Industry, Construction & Services and Consumer, which all have varying risk profiles.

Risks have been identified in relation to data security and privacy, corruption and bribery, and whistleblower protection. Positive impacts have also been identified regarding corporate culture.

A strong and ethical corporate culture that promotes responsibility, collaboration and innovation can strengthen employee engagement and productivity as well as the companies' operational efficiency.

Data security and privacy risks are driven by factors including digitalisation, where data breaches and cyberattacks can cause operational disruptions, financial losses and legal costs as well as damaging trust. Breaches of data protection rules such as the EU General Data Protection Regulation (GDPR) could also result in significant fines and reputational damage.

Corruption and bribery risks could arise from inappropriate conduct within Ratos' own operations or in the value chain, which could lead to legal sanctions and the loss of contracts and market licences, and serious damage to the brand and investor confidence. The risk is particularly relevant in industries with complex procurement processes, such as construction and civil operations in the Construction & Services business area.

A lack of protection of whistleblowers in the supply chain could impede the reporting of irregularities, increasing the risk of non-compliance, legal sanctions and supply chain disruptions. This in turn could affect product quality and damage Ratos' reputation.

G1-1

Business conduct policies and corporate culture

Ratos' Code of Conduct sets out the group's principles for business conduct and sustainable business practices. Areas of the policy that relate to business conduct and corporate culture include business ethics, anti-corruption, human rights, fair working conditions and responsible investment throughout the value chain. The policy emphasises the importance of a corporate culture built on integrity, accountability and respect. Ratos promotes an open and ethical culture in all of its companies through clear governance principles, training and a whistleblowing system. See ESRS 2 GOV-1 and ESRS 2 GOV-2 for a detailed description of the Code of Conduct. The Code of Conduct is also supplemented with Ratos AB's Employee Handbook and Ratos AB's Policy for Community Engagement.

Ratos' investment criteria also establish principles for business conduct. Ratos does not invest in companies that manufacture tobacco products where the key commodity is tobacco leaf, that supply pornography or that contribute to serious environmental damage. Furthermore, Ratos does not invest in the development, production or sale of weapons that violate international conventions (such as cluster bombs, landmines, chemical or biological weapons) or nuclear weapons. For detailed information on Ratos' corporate governance, see the Corporate Governance Report.

The double materiality analysis also identified risks linked to data security and privacy, which are regulated in several policies. These include Ratos AB's Data Security Policy, Ratos AB's IT and Information Security Policy, Ratos AB's Employee Personal Data Processing Policy and Ratos AB's Privacy Policy.

Ratos' Board of Directors adopted and published a new Code of Conduct for suppliers in autumn 2025. It is based on the same principles as the Code of Conduct and will be implemented in the group and incorporated into supplier dialogues in 2026. For more information about workers in the value chain, refer to S2 on page 58.

Whistleblowing system

Suspected breaches should be reported to an immediate superior. If this is not deemed appropriate or feasible for, both employees and third parties have the possibility to report anonymously via a whistleblowing system. All companies in the group have a whistleblowing system that enables anonymous reporting of misconduct and irregularities. These are provided by an independent third party.

All reports in the whistleblowing system are handled within the external system based on specific guidelines and according to Ratos' Employee Handbook and information available on the Ratos website. The reporting channel is encrypted and password-protected. Reporting is anonymous. Guidelines for the recipient parties are set out in Ratos' guidelines for whistleblowing cases. The guidelines establish the minimum requirements for parties who receive whistleblowing cases in Ratos AB and the majority-owned companies. The parties who receive cases in Ratos' companies are to include either at least one Ratos Board member or the general counsel of the respective company along with an external lawyer. The chairman of each company is responsible for ensuring guideline compliance. Reports that come in to Ratos AB's whistleblowing system are to be handled confidentially by the individual responsible for whistleblowing at Ratos, Ratos' General Counsel and the Chairman of the audit committee. External advisors may be involved if there is a need for additional expertise. When a report is submitted, it is registered using a form, and the individual who submits the report is given a personal ID and password which should be stored securely. The reporter can use these credentials to log in within seven days to read any follow-up questions or answers from Ratos AB. All reports are reviewed according to the Swedish guidelines for whistleblowing. Internal reports, including reports of corruption and bribery, are also handled according to specific guidelines.

Ratos does not tolerate retaliation against anyone who has reported in good faith. Protected anonymity and independent handling are examples of ways in which employees or other reporters are protected from retaliation. The system is completely disconnected from Ratos' IT systems and web services. Ratos endeavours to maintain an open corporate climate and a high standard of business ethics.

To ensure that all employees are aware of the existence of the whistleblowing system, employees receive a policy briefing and an introduction to the Employee Handbook at the onboarding. Confidence in the whistleblowing system is followed up in workplace discussions after the annual employee survey.

There are separate guidelines for representation, gifts and engagement. For Ratos AB, guidelines for representation are stipulated in the Employee Handbook. The guidelines stipulate, among other things, that the activity is to be predominantly business oriented rather than mainly for entertainment purposes. Regardless of the form of activity (or gift), whether the cost is reasonable for the counterparty should always be taken into consideration. In cases where the cost is high, there is a risk of bribery and/or that the employee could find themselves in a compromising position with respect to the giver/supplier. In cases where the line between "entertainment" and "business oriented" purposes is

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unclear, the CEO will decide how to proceed on a case-by-case basis. The individual is obligated to inform the CEO if they receive a gift or other benefit from a person or company with whom Ratos has, or could have, a business relationship with. For Ratos AB, guidelines for community engagement are stipulated in Ratos AB's Policy for Community Engagement, stating that at least one of the main criteria must be met. The main criteria include people in vulnerable situations in the communities where Ratos operates, entrepreneurship, education and research.

G1-3

Prevention and detection of corruption and bribery

The Ratos Group has zero tolerance for corruption, including bribery and money laundering. The management group of Ratos AB and each of the companies regularly analyse corruption and money laundering risks and provide and oversee action programmes pertaining to anti-corruption and anti-money laundering, which are regulated in the Ratos Code of Conduct. The CEO of Ratos AB and each company are responsible for conducting these analyses. The results of anti-corruption measures are reported to Ratos AB and the boards of the individual companies every two years. Ratos does not currently have group-wide anti-corruption and anti-bribery training in place. For the period, Ratos AB has made the assumption that the top management of each company and Ratos AB are to be classified as high-risk functions. During the reporting period, no targeted training was provided to the management groups of the respective companies.

Whistleblowing cases, including corruption and bribery cases, are handled independently according to specific rules and procedures. See G1-1 for more details.

Corruption and bribery are included in Ratos' Code of Conduct and are therefore included in the policy briefing that all new employees receive. The policy is available internally and on Ratos' website.

Ratos did not analyse any current or anticipated financial effects such as CapEx or OpEx in 2025.

Metrics and targets

G1-4

Confirmed incidents of corruption or bribery

No incidents of corruption or bribery were identified in 2025, and hence, no fines were issued.



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List of datapoints in cross-cutting and topical standards that derive from other EU legislation

The table below shows the datapoints in ESRS 2 and the topical ESRS that derive from other EU legislation. The table is a mandatory appendix under the ESRS.

Disclosure requirement	Datapoint	Name of datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Page
ESRS 2 GOV-1	21 (d)	Board's gender diversity	X		X		Targets and target fulfilment, Sustainability statements	11, 22, 55
ESRS 2 GOV-1	21 (e)	Percentage of Board members who are independent			X		Sustainability Statements	35
ESRS 2 GOV-4	30	Statement on due diligence	X				Sustainability statements	36
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	X	X	X		Not relevant	
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	X		X		Not relevant	
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	X		X		Not relevant	
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			X		Not relevant	
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				X	Sustainability statements	46
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		X	X		Not relevant	
ESRS E1-4	34	GHG emission reduction targets	X	X	X		Sustainability statements	48
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				Sustainability statements	48
ESRS E1-5	37	Energy consumption and mix	X				Sustainability statements	48
ESRS E1-5	40–43	Energy intensity associated with activities in high climate impact sectors	X				Sustainability statements	48
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	X	X	X		Sustainability statements	49
ESRS E1-6	53–55	Gross GHG emissions intensity	X	X	X		Sustainability statements	49
ESRS E1-7	56	GHG removals and carbon credits				X	Not material	
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			X		Phase in	
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		X			Phase in	
ESRS E1-9	66 (c)	Location of significant assets at material physical risk		X			Phase in	
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		X			Phase in	
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			X		Phase in	
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	X				Not material	

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Disclosure requirement	Datapoint	Name of datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Page
ESRS E3-1	9	Water and marine resources	X				Not material	
ESRS E3-1	13	Dedicated policy	X				Not material	
ESRS E3-1	14	Sustainable oceans and seas	X				Not material	
ESRS E3-4	28 (c)	Total water recycled and reused	X				Not material	
ESRS E3-4	29	Total water consumption in m ³ per net revenue on own operations	X				Not material	
ESRS 2 SBM 3 – E4	16 (a) i		X				Not reported	
ESRS 2 SBM 3 – E4	16 (b)		X				Not reported	
ESRS 2 SBM 3 – E4	16 (c)		X				Not reported	
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	X				Not material	
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	X				Not material	
ESRS E4-2	24 (d)	Policies to address deforestation	X				Not material	
ESRS E5-5	37 (d)	Non-recycled waste	X				Not material	
ESRS E5-5	39	Hazardous waste and radioactive waste	X				Not material	
ESRS 2 SBM3 – S1	14 (f)	Risk of incidents of forced labour	X				Sustainability statements	52
ESRS 2 SBM3 – S1	14 (g)	Risk of incidents of child labour	X				Sustainability statements	52
ESRS S1-1	20	Human rights policy commitments	X				Sustainability statements	53
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			X		Sustainability statements	53
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	X				Sustainability statements	53
ESRS S1-1	23	Workplace accident prevention policy or management system	X				Sustainability statements	53, 54, 57
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	X				Not reported	
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	X		X		Sustainability statements	54
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	X				Sustainability statements	57
ESRS S1-16	97 (a)	Unadjusted gender pay gap	X		X		Not reported	57
ESRS S1-16	97 (b)	Excessive CEO pay ratio	X				Not reported	57
ESRS S1-17	103 (a)	Incidents of discrimination	X				Not reported	57
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		Not reported	57

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Disclosure requirement	Datapoint	Name of datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Page
ESRS 2 SBM3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain	X				Not reported	
ESRS S2-1	17	Human rights policy commitments	X				Sustainability statements	58
ESRS S2-1	18	Policies related to value chain workers	X				Sustainability statements	58
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	X		X		Phase in	
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X		Phase in	
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	X				Phase in	
ESRS S3-1	16	Human rights policy commitments	X				Not material	
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	X		X		Not material	
ESRS S3-4	36	Human rights issues and incidents	X				Not material	
ESRS S4-1	16	Policies related to consumers and end-users	X				Not material	
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		Not material	
ESRS S4-4	35	Human rights issues and incidents	X				Not material	
ESRS G1-1	10 (b)	United Nations Convention against Corruption	X				Sustainability statements	61
ESRS G1-1	10 (d)	Protection of whistle-blowers	X				Sustainability statements	61
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	X		X		Not reported	62
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	X				Not reported	62

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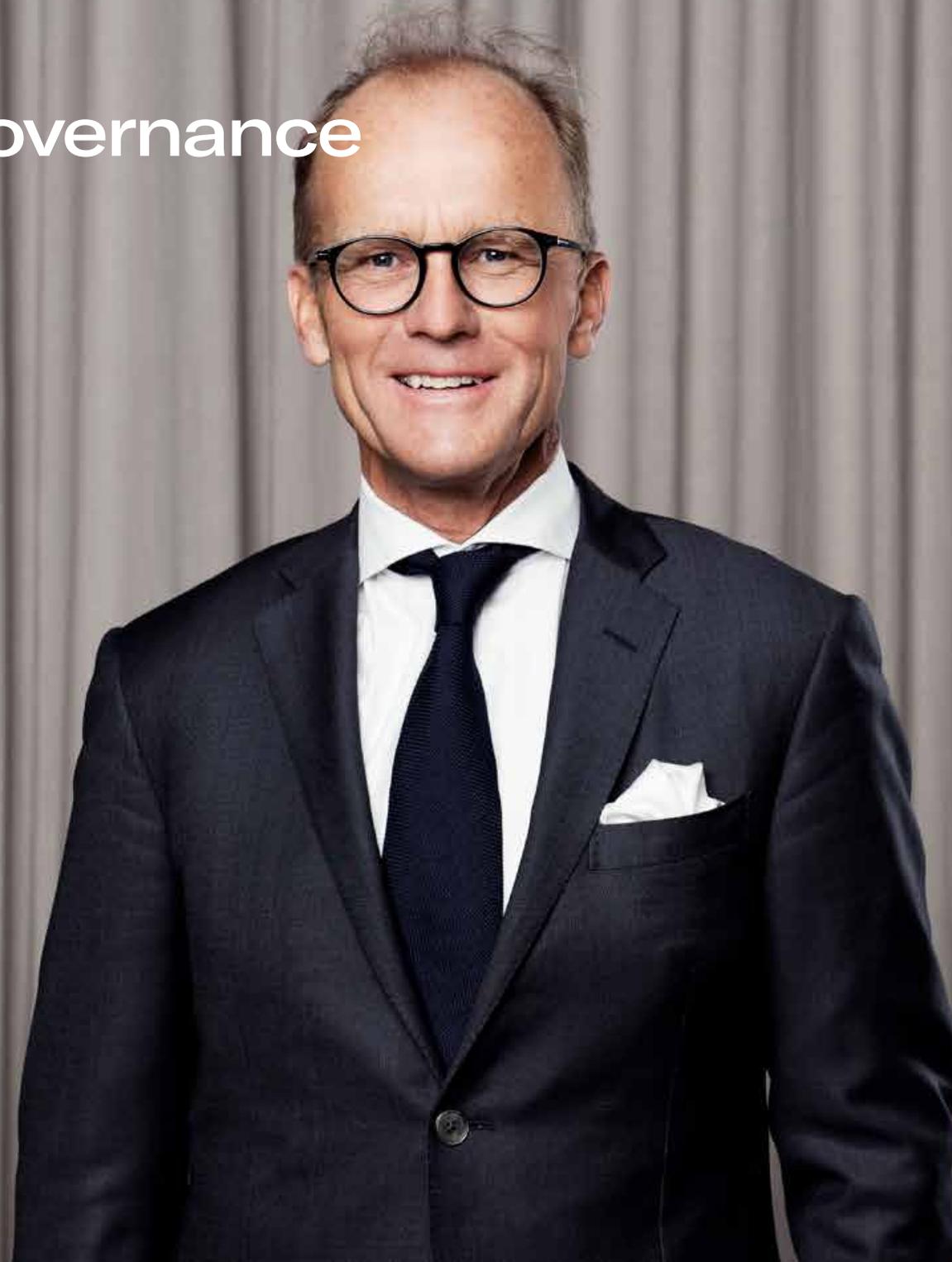
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Chairman's letter

2025 was an eventful and significant year for Ratos. Through the divestment of airteam, the listing of Sentia, the reconstruction of Plantasjen, and HL Display's add-on acquisition of Deinzer, we made clear strides forward in the development of the company. The year ended with a higher operating margin and increased organic growth.

Ratos turns 160 this year. Over the decades, Ratos has built several successful companies and continuously refined our strategy. The experiences and lessons from our history form a strong foundation as we shape the next chapter of Ratos.

Our current portfolio includes several very promising businesses with good long-term potential. Ratos aims to build profitable and stable companies over time, focusing on high margins, a strong return on capital, and both organic and acquired growth. Our goal is for each of our holdings to be a leader in its respective sector.

2025 was a high-tempo year dominated by important decisions and significant measures that together resulted in a stronger Ratos. Most of our 14 companies now demonstrate a robustness that is central to creating long-term shareholder value. This will also strengthen our ability to make further add-on acquisitions going forward.

Business decisions should be made close to the operations. Ratos' management team is therefore to consist of a small number of highly competent and experienced employees, with a clear mandate and responsibilities.

Sustainability also plays an integral role in our efforts to build a competitive Ratos. Our commitment to business-critical sustainability makes our companies more resilient and gives them a stronger position in today's market – and the market of tomorrow.

Finally, I would like to thank our shareholders for your continued confidence in us and all the employees, management teams and boards of our companies for your dedication and hard work.

Together, we will continue to develop Ratos with a focus on capital efficiency, profitability and long-term value creation: a sustainable Ratos with the power to grow and deliver shareholder value over time.

Per-Olof Söderberg
Chairman of the Board

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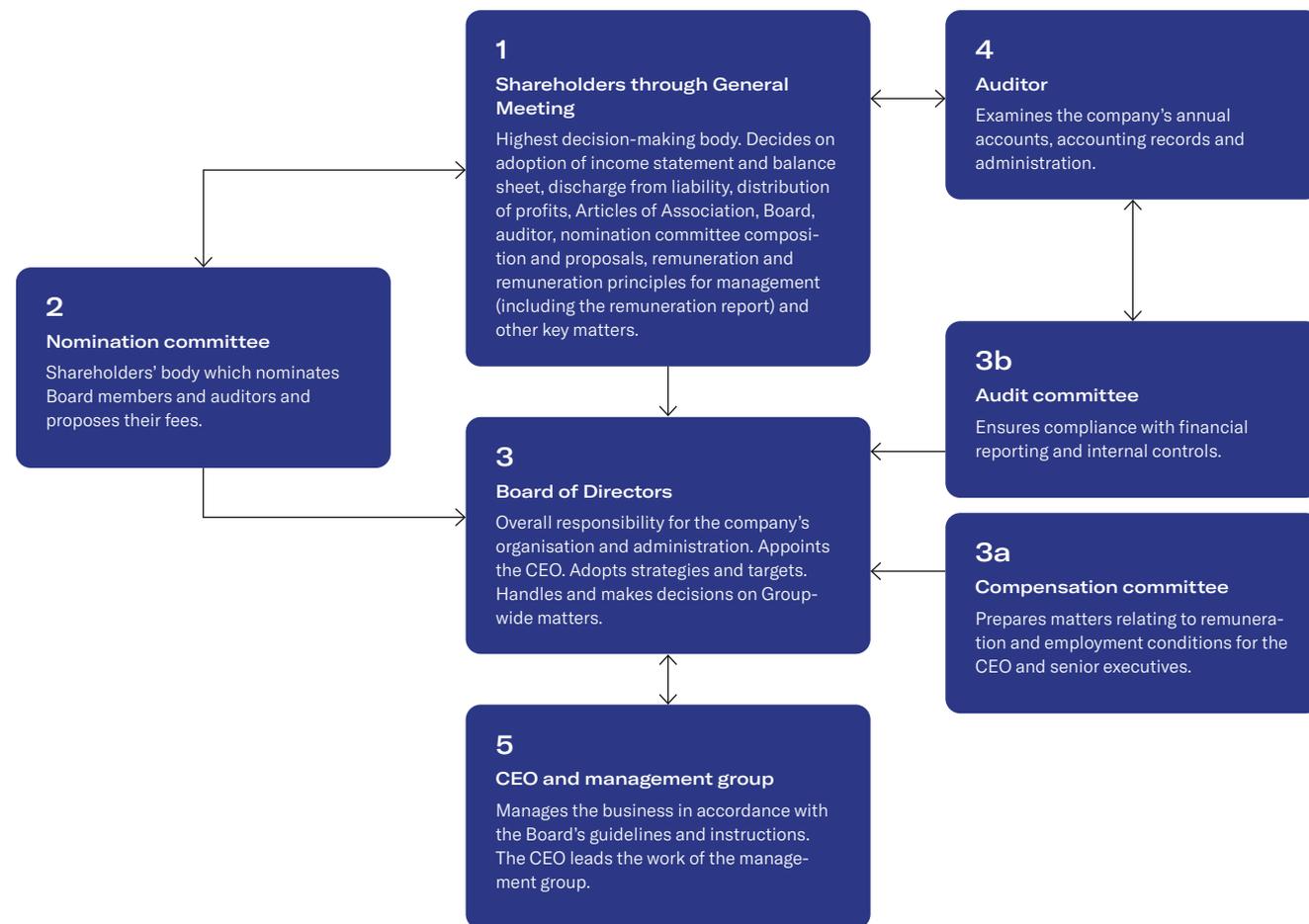
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Governance structure at Ratos



Corporate governance at Ratos

Ratos AB is a public limited liability company and the basis for governance of Ratos is both external and internal regulations. In order to establish guidelines for the company's activities, the Board has prepared and adopted several policy documents. These provide guidance to the organisation and employees based on the core values and principles that must characterise the operations and conduct.

Ratos applies the Swedish Corporate Governance Code (the Code) and did not report any non-compliance with the Code in the 2025 financial year. This Corporate Governance Report seeks to avoid repetition of information that is included in applicable regulations and primarily to describe corporate governance for Ratos AB.

The company's auditors have performed a statutory examination of the Corporate Governance Report.

Key external rules

- Swedish Companies Act
- Accounting legislation and recommendations
- Nasdaq Stockholm's Rule Book for Issuers
- Swedish Corporate Governance Code

Key internal rules and documents

- Articles of Association
- Rules of procedure for the Board of Directors and Board committees
- Decision-making procedures/authorisation instructions
- Instructions to the President and CEO and reporting instructions
- Internal guidelines, policy documents and manuals which provide guidelines for the Group's operations and employees, such as Ratos' Code of Conduct and Insider Policy.

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1 Shareholders and general meetings

Share capital and shareholders

Ratos has been listed on Nasdaq Stockholm since 1954. At year-end, the share capital amounted to approximately SEK 1,031m divided among a total of 327,385,688 shares, of which 84,637,060 Class A shares and 242,748,628 Class B shares. The company's Class A shares carry entitlement to one vote per share while Class B shares carry entitlement to one-tenth of a vote per share. Class A and B shares carry the same right to a share of the company's assets and to the same amount of dividend. The general meeting decides on dividends.

At year-end, Ratos had a total of 58,343 shareholders according to statistics from Modular Finance, which collects and processes data from Euroclear, Morningstar, the Swedish Financial Supervisory Authority and other sources. The ten largest shareholders accounted for 68.2% of the voting rights and 44.3% of the share capital. More information about Ratos' shares and shareholders is provided on pages 24–25.

General meetings

The general meeting is the highest decision-making body in Ratos and it is through attendance that Ratos' shareholders exercise their influence on the company. Normally, one general meeting is held each year, the Annual General Meeting of Shareholders, which is convened in Stockholm before the end of June. Notice is published in the form of an announcement in the Official Swedish Gazette (Post- och Inrikes Tidningar) and on Ratos' website. Publication of the notice is announced in Svenska Dagbladet. All documentation required ahead of the Meeting is available on the website (www.ratos.com) in Swedish and English.

A shareholder with at least one-tenth of the votes in Ratos is entitled to request an extraordinary general meeting. The Board and Ratos' auditor can also convene an extraordinary general meeting.

In order to have a matter considered at an Annual General Meeting, a shareholder must submit a written request to the Board in good time so that the matter can be included in the notice of the meeting, normally approximately seven weeks before the Annual General Meeting. The closing date for such requests is stated on Ratos' website.

Shareholders who are registered on Euroclear Sweden's list of shareholders and who have notified their attendance to the company in due time are entitled to attend the Meeting, in person or through a proxy, and to vote for their holding of shares. Shareholders may bring an assistant to the meeting provided they have notified the company. A summary of the main resolutions to be made at the Annual General Meeting is presented in Ratos' Articles of Association on Ratos' website.

2025 Annual General Meeting

The 2025 Annual General Meeting was held on 26 March 2025 at Grand Hôtel, Studio Stockholm, Stockholm. 266 shareholders were represented at the Annual General Meeting, either in person, via proxy or through postal voting, who together represented 76.1% of the voting rights and 49.8% of the capital.

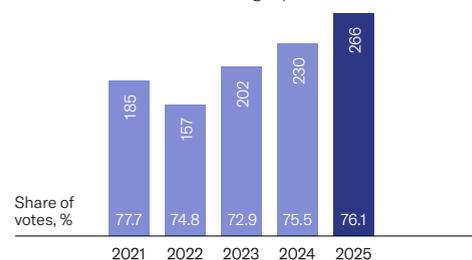
All Board members elected by the Annual General Meeting were in attendance, as were Ratos' CEO and auditor. Minutes and information about the 2025 Annual General Meeting in both Swedish and English as well as the CEO's address to the Meeting are published on Ratos' website.

Resolutions at the 2025 Annual General Meeting included the following:

- Dividend of SEK 1.35 per Class A and B share, a total of SEK 442m
- Fees of SEK 990,000 to the Chairman of the Board and SEK 510,000 to each member of the Board as well as fees to auditors
- Re-election of Board members Per-Olof Söderberg, Tone Lunde Bakker, Mats Granryd, Cecilia Sjöstedt, Jan Söderberg and Jonas Wiström, and election of Gunilla Berg as a new Board member. Ulla Litzén declined re-election. Re-election of Per-Olof Söderberg as Chairman of the Board
- Re-election of the audit firm Ernst & Young AB (EY)
- Resolution on the remuneration report
- Offer to CEO and other key employees in Ratos to acquire convertibles and warrants in Ratos
- Authorisation for the Board of Directors to acquire and transfer Ratos shares
- Authorisation for the Board to decide on a new issue of a maximum of 35 million B shares to be used for acquisitions.

Attendance at the Annual General Meeting

Number of shareholders attending/represented



2026 Annual General Meeting

The Annual General Meeting of Ratos AB (publ) will be held on Wednesday, 25 March 2026 at 2:00 p.m. at Grand Hôtel, Spegelsalen entrance, Studio Stockholm, Stockholm.

For matters related to the nomination committee and the Annual General Meeting, refer to Ratos' website. For further information about the Annual General Meeting, see page 150.

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2 Nomination committee

The Annual General Meeting has decided on the principles for how the nomination committee should be appointed and these principles apply until otherwise decided by the general meeting. The nomination committee shall consist of a minimum of five members and Ratos' Chairman of the Board. The members of the nomination committee shall be elected by, in terms of voting rights, the largest shareholders, as per the last banking day in August the year before the Annual General Meeting. When determining the largest shareholders, in terms of voting rights, a group of shareholders shall be regarded as one shareholder provided that they have notified the Company in writing that they have agreed in writing to have a long-term common approach regarding the management of the company through coordinated use of their voting rights. The member appointed by the shareholder with the largest number of votes shall be the Chairman of the nomination committee, unless the nomination committee decides otherwise.

If a shareholder waives the entitlement to appoint a member, the shareholder who is the next largest shareholder in terms of voting rights shall appoint a member. The majority of the members of the nomination committee shall be independent from the company and company management. The nomination committee's mandate period extends until a new nomination committee has been appointed. If an already appointed member resigns from the nomination committee, the appointing shareholder shall be entitled to appoint a replacement. If a major shareholder, whom an appointed member represents, significantly reduces its shareholding in the company, and thereby no longer belongs to the five largest shareholders in terms of voting rights, or if a new shareholder is among the five largest shareholders in terms of voting rights, the nomination committee may offer another shareholder to appoint a replacement for the member appointed by the shareholder who no longer belongs to the five largest shareholders. The nomination committee can also instead decide to co-opt such a replacement to the nomination committee.

The current composition of the nomination committee was announced on Ratos' website and disclosed through a press release on 26 September 2025. The nomination committee comprises:

- Jenny Parnesten, appointed by the Ragnar Söderberg Foundation as well as own and related parties' holdings, Chairman of the nomination committee
- Markus Söderberg, appointed by Jan Söderberg Förvaltning as well as own holdings
- Maria Söderberg, appointed by the Torsten Söderberg Foundation as well as own holdings
- Erik Brändström, appointed by Spiltan Fonder
- Patrik Jönsson, appointed by SEB Funds AB
- Per-Olof Söderberg, Chairman of Ratos' Board.

Combined, the nomination committee represents 62% of the voting rights for all the shares in the company.

A summary of the nomination committee's tasks is presented in Ratos' instructions to the nomination committee on Ratos' website.

Nomination committee's work ahead of the 2026 Annual General Meeting

Ahead of the 2026 Annual General Meeting, the nomination committee held four minuted meetings and was in regular contact in between. In its work, the nomination committee has taken note of the internal evaluation of the Board's work, taken the Chairman's account of the Board's work and the CEO's account of the company's strategies. Together with other members of the committee, the nomination committee chairman has also interviewed individual Board members.

Ratos is a Swedish company that owns and develops private and listed Nordic companies. This strategy requires the Board to have a broad industrial background as well as a documented ability to operate and develop companies in different industries and phases of development. Ratos' Board has in recent years gradually been renewed, at the same time as a certain consistency has been kept. It is the nomination committee's opinion that the current Board functions well and with a great deal of commitment from each member.

The nomination committee deems the members proposed for election to have broad and complementary experience that more than

adequately meets the set requirements. Consequently, the nomination committee sees no reason at this time to elect another Board member and feels that the proposed composition of six members is suitable and appropriate.

The requirement for independence is also assessed as having been met.

The nomination committee has continued to discuss requirements for diversity based in part on the Code's requirement for stipulating how the diversity policy has been applied and has chosen to use Rule 4.1 of the Code, which states that the Board is to exhibit diversity and breadth of qualifications, experience and background, and strive for an equal gender balance. Following deliberation by the nomination committee regarding, for example, the Board members' background and experience, it is noted that the gender balance for the proposed Board will be 50% women and 50% men, as the members proposed include three women and three men (compared to three women and four men as of 31 December 2024)¹⁾.

Proposals regarding fees to the members of the Board as well as remuneration for committee work have been prepared by the five members of the nomination committee who are not members of Ratos' Board.

Shareholders have been informed that proposals to the Annual General Meeting can be submitted to the nomination committee.

The nomination committee's proposals, an account of the work of the nomination committee ahead of the 2026 Annual General Meeting as well as complementary information on proposed members of the Board will be announced in conjunction with the Notice of the Meeting and be presented at the 2026 Annual General Meeting.

No fees have been paid for participation in the nomination committee.

Deviations/violations

Ratos follows the Code without deviation.

No violations of Nasdaq Stockholm's Rule Book for Issuers or good practice in the stock market have occurred.

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¹⁾ Note that Jonas Wiström stepped down from the Board in connection with his resignation as CEO in December 2025.

3 Board of Directors

Composition of the Board

Ratos' Board is to comprise of a minimum of four and a maximum of nine members. The Board is appointed by the shareholders at each Annual General Meeting. The mandate period is thereby one year.

The 2025 Annual General Meeting resolved that the Board is to consist of seven members and no deputies. Board members Per-Olof Söderberg, Tone Lunde Bakker, Mats Granryd, Cecilia Sjöstedt, Jan Söderberg and Jonas Wiström were re-elected, Gunilla Berg was elected as a new Board member. Ulla Litzén declined re-election. Per-Olof Söderberg was re-elected as Chairman of the Board. The CEO is part of the Board and attends Board meetings. 86% (all, the CEO excluded) of the Board members are independent in relation to Ratos. The composition of the Board and an assessment of each Board member's independence is presented in more detail on pages 76–77.

Responsibilities and duties of the Board

The Board has overall responsibility for Ratos' organisation and management of its affairs, in the interests of both the company and its shareholders. The Board adopts financial targets, decides on the company's strategy and business plan, and ensures good internal control, risk management and an adequate sustainability programme. The work of the Board is regulated by, among other things, the Swedish Companies Act, the Articles of Association, the Code and the formal work plan adopted by the Board for its work. The Board's overarching responsibility cannot be delegated but the Board may appoint committees tasked to prepare and evaluate matters ahead of a decision by the Board.

Each year, the Board adopts a formal work plan for its work designed to ensure that the company's operations and financial circumstances are controlled in an adequate manner. The formal work plan describes the special role and duties of the Chairman of the Board, decision-making procedures, instructions for Ratos' CEO and reporting as well as areas of responsibility for the committees. Furthermore, the Board also adopts annually a number of policy documents for the company's operations and ensures that there is satisfactory control of the company's compliance with laws, rules and internal guidelines. The Board ensures compliance through various tools including Ratos' annual risk management process and assurance mapping, in which responsibility for and validation of internal processes and identified risks are clarified.

The main duty of the Chairman of the Board is to lead the work of the Board and ensure that Board members carry out their respective duties.

Work of the Board in 2025

During 2025, a total of 19 minuted Board meetings were held: six ordinary meetings, one statutory meeting per capsulam, two extraordinary meetings and ten per capsulam. Board meetings have a recurrent structure with established key items. Information and documentation for decision ahead of Board meetings are usually sent out approximately one week before each meeting. Ratos' General Counsel has taken the minutes at the Board meetings.

At every ordinary Board meeting, information is presented about the company's financial position and important events that affect the company's operations. At extra Board meetings, acquisition and divestment matters are normally examined as well as financing and incentive

matters. Extra Board meetings are held when such matters requiring a Board decision arise. 2025 was characterised by issues pertaining to add-on acquisitions, incentives and financing. Senior executives at Ratos attended Board meetings to present specific matters.

Evaluation of the Board

The Board annually evaluates the work of the Board in a structured process where members are given an opportunity to express their opinions on working methods and efficiency, Board material, the performance of the members and the scope of the assignment in order to develop the Board's working methods. For the 2025 financial year, the evaluation was performed internally with the members answering an anonymous questionnaire, and the results of the evaluation have been presented by the Chairman with a subsequent discussion by the Board. Furthermore, the Chairman of the nomination committee, along with other committee members, held individual interviews with each Board member. The results of the evaluation have been reported to the nomination committee. The evaluation indicates that the Board work is deemed to function well.

Committees

The Board has established a compensation committee and an audit committee in order to structure, improve efficiency and assure the quality of its work, and to prepare the Board's decisions within these areas. The members of these committees are appointed annually at the statutory Board meeting.

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Composition of the Board

Name ¹⁾	Elected year	Independent of the company	Independent of major shareholders	Total fee ²⁾ , TSEK	Attendance at meetings 2025		
					Compensation committee meetings	Audit committee meetings	Board meetings
Per-Olof Söderberg	2000	Yes	No	1,190	6/6	5/5	19/19
Jan Söderberg	2000	Yes	No	710	6/6	5/5	19/19
Gunilla Berg	2025	Yes	Yes	855	–	4/4	15/16
Mats Granryd	2024	Yes	Yes	635	–	5/5	19/19
Tone Lunde Bakker	2022	Yes	Yes	635	–	5/5	19/19
Cecilia Sjöstedt	2024	Yes	Yes	710	6/6	5/5	19/19
Jonas Wiström ³⁾	2016	No	Yes	0	–	–	15/19
Total				4,735			

¹⁾ Ulla Litzén declined re-election at the 2025 Annual General Meeting.

²⁾ Relates to fees for the Annual General Meeting year 2025/2026.

³⁾ Jonas Wiström received no fee for his role as an ordinary Board member. Jonas Wiström left the Board on 1 December 2025.

3a Work of the compensation committee

The compensation committee has both an advisory function (follow-up and evaluation) and a preparatory function for decision matters prior to their examination and decision by Ratos' Board.

The following matters, among others, are handled by the compensation committee:

- The CEO's terms of employment, and terms for executive management and those directly subordinated to the CEO
- Follow and evaluate variable remuneration programmes for executive management
- Matters of principle concerning pension agreements, severance pay, notice periods, bonus/earnings-related remuneration, fees, benefits, etc.
- Prepare matters and decisions relating to the incentive systems for Ratos and the companies, in some cases for decision by the Board and/or the general meeting
- The Board's proposal to the Annual General Meeting regarding guidelines for remuneration to senior executives and the report on remuneration to senior executives.

The compensation committee works in accordance with an adopted formal work plan. Normally, early in the autumn, an examination is carried out to see whether there are any major remuneration-related matters of principle to prepare. If such matters exist, they are addressed ahead of a final proposal at the ordinary meetings in December and January. In 2025, the compensation committee made a thorough evaluation of Ratos' remuneration structures and incentive programmes, which resulted in a proposal from the committee to leave the structure for variable cash salary for 2025 essentially unchanged and, as in 2024, a proposal to the 2025 Annual General Meeting that a new long-term incentive programme be introduced in the form of a warrants and convertible debenture programme. Minor updates to the remuneration guidelines are proposed ahead of the 2026 Annual General Meeting. The compensation committee also performs an annual evaluation of Ratos' long-term incentive scheme and prepares an annual report on remuneration to senior executives, which the Board presents to the Annual General Meeting for approval.

During 2025, Per-Olof Söderberg (Chairman of the Board and of the compensation committee), Jan Söderberg and Cecilia Sjöstedt were members of the compensation committee.

The compensation committee held six minuted meetings in 2025 and in between has been in regular contact. Ratos' General Counsel has taken the minutes of the committee. The compensation committee provides continuous oral reports to the Board and submits proposals on matters that require a Board decision. Minutes are made available to all members of the Board. The CEO and other senior executives normally attend the meetings of the committee to present specific matters.

3b Work of the audit committee

In 2025, all Board members except the CEO served on the audit committee. All members of the audit committee are regarded as independent of the company and its management. Gunilla Berg is the Chairman of the committee. The company's auditor participated in all five audit committee meetings in 2025.

The audit committee held five minuted meetings. Ratos' General Counsel has taken the minutes of the committee.

The audit committee has both an advisory and preparatory function for decision matters prior to review and decision by Ratos' Board.

Each year, the audit committee adopts a fiscal cycle for its working duties and areas for which the audit committee is responsible. The audit committee is responsible for and monitors according to an adopted schedule, among other things, accounting and financial reporting, sustainability reporting, audit, internal control, corporate governance, risk management, purchases of non-audit-related services, tax payment, the parent company's guarantee and equity commitments, insurance, disputes and strategic accounting matters as well as compliance with rules and regulations and certain policy documents adopted by Ratos' Board. Furthermore, the audit committee oversees Ratos' externally operated whistleblowing system. The audit committee's work follows Ratos' interim reporting and Ratos' work on valuation matters and impairment testing, with five regular meetings held every year where the auditor participates in all committee meetings. Particular issues addressed in 2025 included questions related to Ratos' financial reporting, sustainability reporting, internal control issues and disputes. The CEO and CFO normally participate in the meetings of the committee as rapporteur.

The Chairman of the committee maintains regular contact with the company's auditor.

Remuneration to the Board of Directors

The 2025 Annual General Meeting resolved that remuneration to the ordinary members of the Board should be paid in an amount of SEK 510,000 per member and year. Remuneration to the Chairman of the Board should amount to SEK 990,000 per year. It was decided to pay an additional SEK 345,000 per year to the Chairman of the audit committee and SEK 125,000 per year to other members of the committee. It was decided to pay SEK 75,000 per year to the Chairman of the compensation committee and SEK 75,000 per year to other members of the committee.

4 Auditor

Ratos' auditor is appointed annually by the Annual General Meeting. Nominations are made by the nomination committee. The auditor is tasked on behalf of shareholders to examine the company's annual accounts and consolidated financial statements as well as the administration of the company by the Board and the CEO, remuneration of senior executives (including the remuneration report), the sustainability report and the Corporate Governance Report. The review work and auditor's report are presented at the Annual General Meeting.

At the 2025 Annual General Meeting, the audit firm Ernst & Young AB (EY) was re-elected as auditor until the next Annual General Meeting. EY appointed Erik Sandström as Chief Auditor. In addition to his assignment at Ratos, Erik Sandström is Chief Auditor for, among others, Atlas Copco, Epiroc, Essity and Spotify. It is proposed that EY should be appointed by the 2026 Annual General Meeting as the company's audit firm until the next Annual General Meeting.

Auditor's fees

Remuneration is paid to the company's auditor in accordance with a special agreement on this matter in accordance with a resolution at the Annual General Meeting. For a specification of audit fees and fees for other assignments, see Note 8. Ratos' policy for the purchase of non-audit-related services is continuously monitored by the audit committee, which also evaluates the content of both auditing and consulting services.

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5 Governance in Ratos

Ratos' principles for active ownership and the exercise of its ownership role

Ratos is a Swedish company that owns and develops private and listed Nordic companies. Ratos' Code of Conduct includes specific strategic foundations that provide a basis for how the company chooses to act as an owner and how it views corporate governance. As an owner, Ratos is to add and create value but value creation and governance are therefore not identical in all situations. Having a clear division of responsibility between owner, board and CEO is important for the governance of Ratos' companies as well as for the parent company Ratos AB, and is therefore a key part of Ratos' business model and success as an owner. Read more about Ratos' exercise of its ownership role on page 4.

CEO and management group

The CEO is appointed by the Board and is responsible together with the management group for daily operations in Ratos in accordance with the Board's instructions. The CEO provides the Board with regular updates on operations and ensures that the Board members receive information on which to base well-considered decisions.

Ratos' management group consists of the CEO, CFO, Vice President of Strategy & Investments, General Counsel and Vice President Communication & Sustainability. The role of the management team is to prepare and implement strategies, manage corporate governance and organisational matters, and monitor Ratos' financial development and Ratos' sustainability programme.

The companies' financial development and ongoing activities are addressed at monthly meetings attended by the respective company's CEO and CFO alongside Ratos' CEO, CFO and other senior executives.

Remuneration to senior executives

Guidelines for remuneration to senior executives were approved at the 2022 Annual General Meeting. More information about basic and variable salary is available in Note 7.

Evaluation of the need for an internal audit

Ratos' holding comprises 14 companies primarily with operations in the Nordics that are, or could become, market leaders. At the close of the year, Ratos had 14 companies operating in three business areas in different industries with various risks. With regard to Ratos and the need for an internal audit, it has been judged more suitable to discuss and decide for each individual company according to need, size and complexity, rather than from parent company or Group level.

Ratos performs an annual review of risks during which significant risks in the companies and Ratos are summarised and discussed by the management and boards of the respective companies and of Ratos. Ratos' management and Board can use the risk review as a basis to identify a need for a closer look at/development of certain areas, the opportunity to identify areas that need to be strengthened, and to provide guidance to the audit committee for audit priorities.

With 23 employees at the end of the year, the parent company Ratos AB has no complex functions that are difficult to analyse. The need to introduce an internal audit function for the parent company Ratos AB must therefore be regarded as negligible, which is why Ratos has decided, as in previous years, not to establish an internal audit function at Group level or for the parent company Ratos AB.

Internal control

The Board has overarching responsibility for ensuring that Ratos has an effective and adequate process for risk management and internal control. The purpose is to provide reasonable assurance that operations are conducted in an appropriate and effective manner, that external reporting is reliable and that laws as well as internal rules and policy documents are complied with. This work is conducted through structured Board work as well as by tasks being delegated to management, the audit committee and other employees. In addition, the Group engages in a dialogue with its auditors regarding their ongoing observations as well as the annual evaluation of internal control completed during the third quarter and presented by Ratos' auditors to the audit committee. Responsibilities and authorities are also defined in Ratos' assurance mapping, which is part of Ratos' risk management process, and in instructions for powers of authorisation, policy documents and manuals which provide guidelines and guidance for the Group's operations and employees.

Furthermore, the board of each company is responsible for ensuring that the company in question complies with laws and regulations as well as for compliance with internal policy documents and guidelines. A procedure has gradually been implemented to strengthen the follow-up of these matters.

Ratos has introduced a framework with minimum internal control requirements (MICR) connected to internal control for financial reporting (ICFR). The framework aims to ensure with reasonable certainty that the external financial reporting is reliable and prepared according to laws, regulations, financial reporting standards and other relevant requirements for Ratos. Follow-up and assessment of minimum requirements in each company are performed annually and reported to Ratos' audit committee.

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Ratos' risk management process

Ratos performs an annual review of risks where significant risks in its own operations and the companies are summarised and discussed by the management and boards of the respective companies and of Ratos. The process is intended to give the companies' management teams and boards and Ratos' management and Board an understanding of Ratos' most material risks.

As part of good corporate governance, the companies are expected to have a continuous process for identifying, assessing and managing their risks. Each company's CEO and management have operational responsibility for ensuring that an appropriate risk management process is in place and has been approved by the individual company's board.

Ratos provides support to its companies in the form of structures and models, and works continuously to strengthen their risk processes as well as its own. Ratos has supplemented the risk management process to include an assurance mapping, meaning a clarification of responsibilities and validation of internal processes and identified risks. Ratos' most material risks are summarised in the Directors' Report on pages 28–31.

Internal control over the financial reporting

Internal control of financial reporting is based on how Ratos' operations are conducted and how the organisation is built up. Ratos' operations

consist of developing companies headquartered in the Nordics that are or can become market leaders. Ratos has three business areas – Construction & Services, Industry and Consumer – and each business area currently consists of two to eight companies. Each business area has a dedicated team that also works actively in the companies' boards. Each company is independent of other companies owned by Ratos. The aim is not that these companies' systems and reporting should be integrated into the Ratos Group, but resources are used for follow-up and development of financial reporting from subsidiaries and associates. Ratos' aim, as part of its value-creating work with the companies, is to create independent and high-quality organisations with a high quality of financial reporting.

Ratos has the overarching responsibility but the decisions and management of each company are carried out based on the needs, size and complexity of the company. Internal control of financial reporting is therefore designed to be appropriate in Ratos AB as well as in the companies. Evaluations and decisions are made by each board and management. This means that the material risks that affect internal control of financial reporting are identified and managed by Ratos as well as at the company level.

The basis for internal control of financial reporting consists of an overarching control environment where organisation, decision-making

processes, authority and areas of responsibility have been documented and communicated in several guiding documents. This means that authority and responsibility within Ratos AB and the individual subsidiaries are established in several internal guidelines, policy documents and manuals. This applies, for example, to the division of work between the Board and the CEO and other bodies set up by the Board, instructions for powers of authorisation as well as accounting and reporting instructions. This also serves to reduce the risk of irregularities and inappropriate favouring of a third party at the company's expense.

All companies report their complete accounts and forecasts on a monthly basis. These reports are entered into a Group-wide consolidated reporting system. This is the foundation for the Group's consolidated financial reporting. Each company is responsible for its own financial management and for ensuring that the reports are correct, complete and delivered in time for the Group's reporting. The financial reporting is designed to follow the applicable laws and regulatory frameworks, such as IFRS. The companies' application of IFRS in their reporting and how they comply with the principle choices Ratos has made are followed up regularly. As support for the companies' reporting, Ratos' finance function has a number of supporting instructions and documents to ensure the financial reporting is complete and accurate.

Internal risk management process for Ratos



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Quality assurance for financial reporting

It is the opinion of the Board that the quality of a company's reporting is primarily determined by the organisation's competence in accounting matters as well as how the accounting, reporting and finance functions are staffed and organised. Ratos' finance function is involved in the reporting from the companies. This means that the quality of the accounting and reporting of the companies is continuously examined and developed. Ratos evaluates the material reported by the companies analytically, looking at its completeness, accuracy and compliance with Ratos' accounting principles. Ratos' finance function has an active dialogue with each company. Any deviations noted in the legal and operational follow-up are corrected. Performance and risks that are identified are communicated monthly to the CEO and CFO who, where appropriate, in turn report to Ratos' Board.

Every month, the companies provide reports in which the activities in the company and the company's development are described and analysed. The reports are submitted to Ratos' management and, in some cases, Ratos' Board. The reports are supplemented with monthly meetings between the companies and Ratos' management, during which the

reporting is discussed and analysed to understand each company's financial development and follow up on the company's operations.

Accounts relating to acquisitions and investments as well as major transactions and accounting matters are discussed and regularly reconciled with Ratos' auditors. Group consolidation includes a number of reconciliation controls, both manual and automatic, such as in the Group-wide consolidated reporting system.

Ratos' Group finance function is organised and staffed on the basis of the need to ensure that the Group maintains a high accounting standard and complies with IFRS and other standards within accounting. Working duties include preparing regular accounts mainly for the parent company and preparing closing accounts for both the parent company and the Group. Ratos' finance function is led by Ratos' CFO and the employees have professional experience in reporting and accounting.

Through the audit committee, the Board oversees the internal control and the accuracy of the financial reporting and evaluates recommendations for improvement. The audit committee submits proposals on matters that require a Board decision.

Read more about Ratos' corporate governance

Read more about Ratos' corporate governance on our website under Governance

- Corporate governance reports from previous years
- Articles of Association
- Information from general meetings in previous years
- Nomination committee
- The Board and its committees
- Management group
- Incentive systems
- Auditor

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Top row from left:
Jan Söderberg
Tone Lunde Bakker
Gunilla Berg
Magnus Stephensen

Bottom row from left:
Mats Granryd
Cecilia Sjöstedt
Per-Olof Söderberg

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Board of Directors and CEO

Per-Olof Söderberg, Chairman

Board member since 2000 and Chairman of the Board since December 2017. Independent in relation to the company and executive management. Dependent in relation to major shareholders in the company. BA Econ, Stockholm School of Economics. MBA Insead. Born 1955, Swedish. Chairman of the Board and co-founder of Söderberg & Partners AB. Chairman of the Board and founder of the association Inkludera. Deputy Chairman of the Stockholm School of Economics. Former CEO of Dahl.

Shareholding in Ratos (own and related parties):
17,739,153 Class A shares, 5,370,122 Class B shares

Gunilla Berg

Board member since 2025. Independent in relation to the company, executive management and major shareholders in the company. BA Econ, Stockholm School of Economics. Born 1960, Swedish. Board member and Chairman of the audit committee of Atrium Ljungberg, Praktikertjänst and Nordion Energi. Former CFO of, among others, Post Nord, SAS and KF and Board member of Alfa Laval, LE Lundbergsföretagen, Vattenfall, Atlas Copco and Afry.

Shareholding in Ratos (own and related parties):
4,000 Class B shares

Mats Granryd

Board member since 2024. Independent in relation to the company, executive management and major shareholders in the company. MSc Eng. KTH Royal Institute of Technology in Stockholm. Born 1962, Swedish. Chairman of the Board of Vattenfall and Business Sweden. Board member in Telenor. Active within DNV Counsel, the UN Broadband Commission and member of The B Team. Former Director General and member of the Board of the GSMA (2016–2025). President and CEO of Tele2 Group, 2010–2016. Senior roles within Ericsson, 1995–2010. Management consultant Arthur Andersen and Arrigo, 1988–1995.

Shareholding in Ratos (own and related parties):
30,000 Class B shares

Tone Lunde Bakker

Board member since 2022. Independent in relation to the company, executive management and major shareholders in the company. Master's degree in business administration from Arizona State University, USA. Born 1962, Norwegian. CEO of Export Finance Norway (Eksfin). Board member of Webstep ASA. Member and Chairman of the Control Committee, the Foundation DNV Counsel. Former senior positions in Nordic banks. 18 years at Danske Bank Norway, of which three years as Country Manager, and most recently CEO of Swedbank Norway.

Shareholding in Ratos (own and related parties):
5,000 Class B shares

Cecilia Sjöstedt

Board member since 2024. Independent in relation to the company, executive management and major shareholders in the company. MSc mechanical engineering, KTH Royal Institute of Technology in Stockholm. Born 1967, Swedish. Vice President & Managing Director of Maquet Critical Care at Getinge. Deputy Chairman of the Board of the Stockholm Chamber of Commerce. Board member of Pulsion Medical Systems (Germany). Former Site Leader & Managing Director and GSC Director Resins & Technology at Cytiva (Danaher)/GE Healthcare Uppsala, 2018–2023. Plant & Site Director (Managing Director) at Galderma/Nestlé Skin Health Uppsala, 2016–2018. Site Director at Fresenius Kabi Uppsala, 2010–2016. Leading positions in Swedish and international industry, mainly within the paper, graphical, food and beverage, and life science/medtech industries.

Shareholding in Ratos (own and related parties):
5,500 Class B shares

Jan Söderberg, Deputy Chairman

Board member since 2000 and Deputy Chairman of the Board since December 2017. Independent in relation to the company and executive management. Dependent in relation to major shareholders in the company. BA Econ, Stockholm School of Economics. Born 1956, Swedish. Chairman of the Board and founder of Söderberg-företagen. Former positions include the President and CEO of Bröderna Edstrand and senior positions in Dahl Invest AB, Fosselius & Alpen and Esselte.

Shareholding in Ratos (own and related parties):
14,787,996 Class A shares, 4,731,750 Class B shares

Gustaf Salford, President and CEO

President and CEO since December 2025. Master's degree, Stockholm School of Economics. Naval Reserve Officer. Born 1977, Swedish. Employed at Ratos since December 2025. CEO, CFO and other senior roles within Elekta, 2009–2025. Management consulting Boston Consulting Group, 2007–2009. Management consulting Booz Allen Hamilton, 2004–2007.

Shareholding in Ratos (own and related parties): 0

Secretary to the Board

Magnus Stephensen, General Counsel, Ratos.

Auditor

At the 2025 Annual General Meeting, the auditing firm Ernst & Young AB, with authorised public accountant Erik Sandström as Chief Auditor, was elected for the period until the 2026 Annual General Meeting has been held.

Board's and CEO's holdings at 31 December 2025. For present holdings please visit Ratos homepage www.ratos.com.

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From left:
Wilhelm Montgomery
Katarina Grönwall
Anna Vilogorac
Gustaf Salford
Magnus Stephensen

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Management group

Gustaf Salford

President and CEO since December 2025.
 Master's degree, Stockholm School of Economics.
 Naval Reserve Officer.
 Born 1977, Swedish.
 Employed at Ratos since December 2025.
 CEO, CFO and other senior roles within Elekta, 2009–2025.
 Management consulting Boston Consulting Group, 2007–2009.
 Management consulting Booz Allen Hamilton, 2004–2007.

Shareholding in Ratos (own and related parties): 0

Anna Vilogorac

CFO & IR
 MSc KTH Royal Institute of Technology in Stockholm.
 Born 1979, Swedish.
 Employed at Ratos since 2025.
 Group CFO Nuent Group, 2023–2025.
 Several different strategy and financial roles, most recently Business Area CFO Sandvik Group, 2013–2023.
 Transaction services KPMG, 2011–2013.
 Strategy Advisory PwC, 2008–2011.
 Business Consultant Lawson, 2006–2008.

Warrants in Ratos: 100,000
Convertibles in Ratos: 100,000

Katarina Grönwall

Vice President Communication & Sustainability
 LL.B. Stockholm University.
 Born 1968, Swedish.
 Employed at Ratos since 2025.
 Chief Communications & Sustainability OX2 Group, 2021–2024.
 Chief Communications Sweco Group, 2019–2021.
 Chief Communications Handelsbanken Group, 2018–2019.
 SVP Communications Skanska Group, 2009–2018.
 EVP Hallvarsson & Halvarsson, 1999–2009.
 EU-Fakta, Confederation of Swedish Enterprises, 1992–1996.

Warrants in Ratos: 50,000
Convertibles in Ratos: 50,000

Wilhelm Montgomery

Vice President of Strategy & Investments
 MBA INSEAD.
 Born 1994, Swedish.
 Employed at Ratos since 2021.
 L.E.K. Consulting, 2018–2021.

Shareholding in Ratos (own and related parties):
 15,500 Class A shares, 350,000 Class B shares
Convertibles in Ratos: 216,400

Magnus Stephensen

General Counsel
 LL.B. Uppsala University.
 Born 1980, Swedish and Icelandic.
 Employed at Ratos since 2017.
 Modern Times Group MTG AB (publ), 2012–2017.
 Linklaters Advokatbyrå AB, 2005–2012.

Warrants in Ratos: 375,000
Convertibles in Ratos: 665,000

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Management group's holdings at 31 December 2025.
 For present holdings, please visit Ratos' website
www.ratos.com.

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Consolidated statement of comprehensive income

SEKm	Note 2, 4	2025	2024
Net sales	3	18,832	20,057
Other operating income	3	1,022	142
Cost of goods and services sold		-8,330	-8,985
Work performed by the company for its own use and capitalised		7	11
Employee benefit costs	7, 22	-6,589	-6,849
Depreciation/amortisation and impairment of property, plant and equipment, intangible assets and right-of-use assets	11, 12, 13	-3,131	-1,745
Other external costs	8, 26	-2,114	-2,136
Capital gain from Group companies	5	9	62
Capital gain from investments recognised according to the equity method		33	
Share of profits from investments recognised according to the equity method	6, 14	544	439
Operating profit		284	995
Financial income	9	33	68
Financial expenses	9	-532	-771
Exchange gains/losses	9	-48	-23
Net financial items		-547	-726
Profit/loss before tax		-262	269
Income tax	10	-236	-176
Profit/loss for the year from continuing operations		-499	94
Profit for the year from discontinued operations	4	3,031	568
Profit for the year		2,532	662
<i>Profit for the year attributable to:</i>			
Owners of the parent		2,130	249
Non-controlling interests	20	402	414

SEKm	Note 2, 4	2025	2024
Other comprehensive income			
Items that will not be reclassified to profit or loss	22		
Remeasurement of defined benefit pension obligations, net		9	-3
Tax attributable to items that will not be reclassified to profit or loss	10	-1	0
		8	-3
Items that may be reclassified subsequently to profit or loss	19		
Translation differences for the year		-582	133
Change in hedging reserve for the year		-116	79
Tax attributable to items that may be reclassified subsequently to profit or loss	10	4	-2
		-694	210
Other comprehensive income for the year, net after tax		-685	207
Total comprehensive income for the year		1,846	869
<i>Total comprehensive income for the year attributable to:</i>			
Owners of the parent		1,594	434
Non-controlling interests		253	436
Earnings per share from profit for the year, SEK			
- basic earnings per share	21	6.51	0.76
- diluted earnings per share		6.46	0.76
Earnings per share from continuing operations, SEK			
- basic earnings per share	21	-2.07	-0.45
- diluted earnings per share		-2.07	-0.45

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Consolidated statement of financial position

SEKm	Note 4	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	11	10,170	14,286
Other intangible assets	11	1,539	1,785
Property, plant and equipment	12	1,177	1,547
Right-of-use assets	13	3,277	3,609
Investments recognised according to the equity method	14	5,264	3,426
Shares and participations	16	22	0
Other receivables	16	57	95
Deferred tax assets	10	476	555
Total non-current assets		21,982	25,304
Current assets			
Inventories	17	1,602	1,851
Tax assets		64	86
Trade receivables	16, 25	2,150	3,025
Prepaid expenses and accrued income		321	393
Contract assets	32	390	669
Other receivables	16	236	1,010
Derivative instruments	16	1	12
Cash and cash equivalents	16, 30	1,138	2,186
Total current assets		5,902	9,232
Total assets		27,885	34,536

SEKm	Note 4	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Share capital	18	1,031	1,031
Other capital provided		439	439
Reserves	19	-613	-70
Retained earnings including profit for the year		12,451	10,869
Equity attributable to owners of the parent		13,308	12,270
Non-controlling interests	20	2,126	2,482
Total equity		15,434	14,752
Liabilities			
Non-current interest-bearing liabilities	16, 25, 26	7,002	7,613
Other non-current liabilities	16, 32	325	963
Provisions for pensions	22	64	68
Other provisions	23	33	43
Deferred tax liabilities	10	346	708
Total non-current liabilities		7,771	9,395
Current interest-bearing liabilities	16, 25, 26	912	1,390
Trade payables	16	1,348	2,676
Tax liabilities		141	304
Contract liabilities	32	272	2,398
Derivative instruments	16	8	3
Other liabilities		595	1,412
Accrued expenses	24	1,277	1,651
Provisions	23	127	555
Total current liabilities		4,680	10,388
Total liabilities		12,451	19,783
Total equity and liabilities		27,885	34,536

For information about the Group's pledged assets and contingent liabilities, see Note 27.

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Consolidated statement of changes in equity

SEKm	Note 18, 19, 20	Equity attributable to owners of the parent				Non-controlling interests	Total equity provided	
		Share capital	Other capital provided	Reserves	Retained earnings incl. profit for the year			Total
Opening equity, 1 January 2024		1,029	421	-258	11,123	12,314	2,137	14,451
Profit for the year					249	249	414	662
Other comprehensive income for the year				188	-3	185	22	207
Comprehensive income for the year				188	246	434	436	869
Dividend					-409	-409	-281	-689
Non-controlling interests' share of capital contribution, new share issue and impaired equity							50	50
Conversion of convertible debentures to shares		3	19			21		21
Net effect, repurchase/redemption of own shares					-1	-1	-1	-2
Value of conversion option for convertible debentures, net					4	4		4
Option premiums, net					6	6		6
Put options, future acquisitions from non-controlling interests					598	598	323	921
Acquisition of shares in subsidiaries from non-controlling interests					-529	-529	-402	-931
Disposal of shares in subsidiaries to non-controlling interests					-12	-12	64	52
Non-controlling interests' share of dividends from associates					-156	-156	156	
Closing equity, 31 December 2024		1,031	439	-70	10,869	12,270	2,482	14,752
Opening equity, 1 January 2025		1,031	439	-70	10,869	12,270	2,482	14,752
Profit for the year					2,130	2,130	402	2,532
Other comprehensive income for the year				-543	7	-536	-149	-685
Comprehensive income for the year				-543	2,137	1,594	253	1,846
Dividend					-442	-442	-856	-1,298
Non-controlling interests upon acquisitions							5	5
Non-controlling interests in divested companies							-308	-308
Value of conversion option for convertible debentures, net					1	1		1
Option premiums, net					-1	-1		-1
Put options, future acquisitions from non-controlling interests					179	179	440	619
Acquisition of shares in subsidiaries from non-controlling interests					-140	-140	-56	-195
Disposal of shares in subsidiaries to non-controlling interests					-39	-39	51	12
Non-controlling interests' share of dividends from associates					-114	-114	114	
Closing equity, 31 December 2025		1,031	439	-613	12,451	13,308	2,126	15,434

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Consolidated statement of cash flows

SEKm	Note 30	2025	2024
Operating activities			
Operating profit from continuing operations		284	995
Operating profit from discontinued operations		3,047	675
Adjustment for non-cash items		10	1,568
		3,342	3,238
Dividends received from associates		320	318
Interest and financial items, net		-414	-544
Income tax paid		-363	-447
Cash flow from operating activities before change in working capital		2,884	2,566
Cash flow from change in working capital			
Increase (-)/Decrease (+) in inventories		64	130
Increase (-)/Decrease (+) in operating receivables		131	351
Increase (+)/Decrease (-) in operating liabilities		-784	399
Cash flow from operating activities		2,294	3,445
Investing activities			
Acquisitions, Group companies		-43	-608
Disposals, Group companies		71	-25
Disposals, investments recognised according to the equity method		30	
Investments and disposals, intangible assets/property, plant and equipment		-394	-287
Investments and disposals, financial assets		6	-52
Cash flow from investing activities		-330	-972

SEKm	Note 30	2025	2024
Financing activities			
Non-controlling interests' share of issue/capital contribution			50
Transfer of treasury shares			-2
Repurchase/final settlement of options		-128	-28
Acquisition and disposal of shares in subsidiaries from non-controlling interests		-149	-891
Dividends paid		-442	-409
Dividends paid, non-controlling interests		-856	-281
Borrowings		3,262	3,405
Amortisation of loans		-3,659	-3,403
Amortisation of financial lease liabilities		-938	-1,060
Cash flow from financing activities		-2,909	-2,618
Cash flow for the year			
		-944	-145
Cash and cash equivalents at the beginning of the year		2,186	2,360
Exchange differences in cash and cash equivalents		-105	-29
Cash and cash equivalents at the end of the year		1,138	2,186

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Parent company income statement

SEKm	Note	2025	2024
Other operating income	3	62	8
Other external costs	8	-100	-36
Personnel costs	7, 22	-136	-113
Depreciation of property, plant and equipment	12	-1	-1
Operating loss		-174	-142
Profit/loss from investments in Group companies	5	-700	
Other interest income and similar profit items	9	393	478
Interest expenses and similar profit/loss items	9	-1,297	-459
Exchange gains/losses	9	-38	-4
Loss after financial items		-1,816	-127
Group contributions, received		485	177
Profit/loss before tax		-1,332	50
Tax	10	50	48
Profit/loss for the year		-1,281	98

Parent company statement of comprehensive income

SEKm	2025	2024
Profit/loss for the year	-1,281	98
Other comprehensive income for the year	0	0
Comprehensive income for the year	-1,281	98

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Parent company balance sheet

SEKm	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Property, plant and equipment	12	3	3
Financial assets			
Participations in Group companies	29	8,883	11,174
Other securities held as non-current assets		22	
Receivables from Group companies	15, 16	3,700	3,130
Deferred tax assets		301	252
Total non-current assets		12,909	14,560
Current assets			
Current receivables			
Receivables from Group companies	15, 16	1,327	3,983
Other receivables		3	5
Derivative instruments	16	1	4
Prepaid expenses and accrued income		21	17
Cash and bank balances	16, 30	436	246
Total current assets		1,788	4,254
Total assets		14,697	18,814

SEKm	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	18	1,031	1,031
Statutory reserve		289	289
Unrestricted equity			
Share premium reserve		203	203
Retained earnings		7,772	8,116
Profit/loss for the year		-1,281	98
Total equity		8,014	9,737
Non-current liabilities			
Interest-bearing liabilities			
Convertible debentures	16	104	112
Other interest-bearing liabilities	16	4,100	4,133
Deferred tax liabilities		3	4
Total non-current liabilities		4,207	4,249
Current provisions			
Other provisions	23	9	5
Total current provisions		9	5
Current liabilities			
Interest-bearing liabilities			
Convertible debentures	16	42	40
Liabilities to Group companies	16	1,985	4,140
Derivative instruments	16	2	1
Other interest-bearing liabilities	16	30	378
Non-interest bearing liabilities			
Liabilities to Group companies	16	339	193
Trade payables	16	6	14
Other liabilities		6	3
Accrued expenses	24	57	53
Total current liabilities		2,467	4,824
Total equity and liabilities		14,697	18,814

For information about the parent company's pledged assets and contingent liabilities, see Note 27.

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Parent company statement of changes in equity

SEKm	Note 18	Restricted equity		Unrestricted equity			Total equity provided
		Share capital	Statutory reserve	Share premium reserve	Retained earnings	Profit for the year	
Opening equity, 1 January 2024		1,029	289	184	8,223	292	10,016
Other disposition of earnings					292	-292	
Profit for the year						98	
Comprehensive income for the year						98	98
Dividend					-409		-409
Conversion of convertible debentures to shares		3		19			21
Option premiums					6		6
Value of conversion option for convertible debentures					5		5
Deferred tax, conversion option for convertible debentures					-1		-1
Closing equity, 31 December 2024		1,031	289	203	8,116	98	9,737
Opening equity, 1 January 2025		1,031	289	203	8,116	98	9,737
Other disposition of earnings					98	-98	
Loss for the year						-1,281	
Comprehensive income for the year						-1,281	-1,281
Dividend					-442		-442
Option premiums					-1		-1
Value of conversion option for convertible debentures					2		2
Deferred tax, conversion option for convertible debentures					-1		-1
Closing equity, 31 December 2025		1,031	289	203	7,772	-1,281	8,014

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Parent company cash flow statement

SEKm	Note 30	2025	2024
Operating activities			
Profit/loss before tax		-1,332	50
Adjustment for non-cash items		1,440	-269
		109	-220
Income tax paid			
Cash flow from operating activities before change in working capital		109	-220
Cash flow from change in working capital			
Increase (-)/Decrease (+) in operating receivables		-25	-35
Increase (+)/Decrease (-) in operating liabilities		-3	2
Cash flow from operating activities		80	-252
Investing activities			
Acquisition and repayment net, shares in subsidiaries		1,790	-298
Acquisition, property, plant and equipment			-0
Acquisition, financial assets		-22	
Cash flow from investing activities		1,767	-298
Financing activities			
Repurchase/redemption of options		-29	
Option premiums paid			18
Convertible debentures		-7	44
Change in external loans		-350	54
Change in intra-Group borrowings		-829	212
Dividends paid		-442	-409
Cash flow from financing activities		-1,657	-80
Cash flow for the year		190	-630
Cash and cash equivalents at the beginning of the year		246	876
Exchange differences in cash and cash equivalents		0	0
Cash and cash equivalents at the end of the year		436	246

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Note 1 • Accounting principles

Compliance with standards and laws

Ratos' consolidated financial statements are prepared in accordance with the Swedish Annual Accounts Act (1995:1554), RFR 1 Complementary Accounting rules for groups, International Financial Reporting Standards (IFRS) and interpretations of the standards (IFRIC) as endorsed by the EU. The parent company applies the same accounting principles as the Group except in cases specified in the section Parent company's accounting principles on page 94.

Changed accounting principles due to new or amended IFRS

In 2025, there were no new standards or amendments to standards that necessitated changes in the accounting or measurement principles.

Other amendments are not assessed to impact the Group's principles to any material extent.

New IFRS that have not yet come into force

Future standards, amendments and improvements to existing standards and interpretations that have not come into force for the 2025 financial year have not been applied in advance in the preparation of this financial report. Ratos is currently evaluating the effects of the introduction of IFRS 18. The standard is mainly expected to impact the presentation and disclosure requirements for the financial statements, in particular the presentation of the statement of comprehensive income and the disclosure of alternative performance measures. IFRS 18 is not expected to impact the Group's reported earnings, financial position or cash flows, but rather classification and presentation.

Conditions for preparation of the financial statements of the parent company and the Group

The parent company's functional currency is Swedish kronor (SEK), which also comprises the presentation currency for the parent company and the Group. This means that the financial statements are presented in Swedish kronor.

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's accounting principles, which are presented on the following pages, are applied consistently to all periods presented in the Group's financial statements. These principles are also applied consistently to reporting and consolidation of parent companies, subsidiaries and associates.

Estimations and assessments

Preparation of the financial statements in accordance with IFRS requires assessments and estimations to be made as well as assumptions that affect the application of the accounting principles and the carrying amounts of assets, liabilities, income and expenses. The final outcome can deviate from the results of these estimations and assessments.

The estimations and assumptions are reviewed on a regular basis. Changes in estimations are recognised in the period in which the changes are made.

When applying IFRS, assessments which have a material effect on the financial statements, such as estimations made that may result in substantial adjustments to the following year's financial statements are described in greater detail in Note 31.

Climate-related risks

To contribute to the climate transition, Ratos has set reduction targets that cover all scopes, with the aim of reaching net zero by 2050. In developing the targets, Ratos evaluated transition risks as well as physical climate risks at an overall level. The results show that there are material long-term risks in each area. Examples of transition risks include increased costs arising from switching the vehicle and machinery fleet from predominantly fossil fuel to renewable energy as well as increased energy costs and carbon taxes. Physical climate risks include extreme weather that could disrupt the Group's own operations both directly and indirectly through value and supply chains.

With regard to physical climate risks, the assessment is that the Group's assets are geographically diversified, which reduces the risk of the effects of individual incidents. Moreover, Ratos' companies mainly operate in geographic areas where exposure to extreme weather is considered relatively low. Instead, the most significant risk is deemed to be connected to the value chain. To manage and reduce this risk, Ratos strives to have a diversified base of customers, suppliers and distributors. This mitigates the risk of becoming dependent on individual parties. For more information on financial risks, refer to Note 25.

Since the transition is being carried out gradually, climate change is not deemed to have had a material impact on the financial statements or on the estimations and assumptions made in preparing the Group's Annual and Sustainability Report for the 2025 financial year.

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Consolidation principles and business combinations**Subsidiaries**

Subsidiaries are companies over which Ratos exercises control. Control exists when the Group is exposed to or is entitled to a variable return from its holding in the company and is able to affect the return through its controlling influence in the company. Subsidiaries are included in the consolidated financial statements with effect from the date when control is transferred to the Group.

Acquisition method

Subsidiaries are recognised according to the acquisition method. This method means that the acquisition of a subsidiary is regarded as a transaction whereby the Group indirectly acquires the subsidiary's assets and assumes its liabilities. In the acquisition analysis, the fair value on the acquisition date is identified of acquired identifiable assets and assumed liabilities as well as any non-controlling interests. For business combinations, there are two alternative methods for recognising goodwill, either a proportionate share of or full goodwill. Full goodwill means that a non-controlling interest is recognised at fair value. The choice between these two methods is made individually for every acquisition.

Contingent considerations are recognised at fair value on the date of acquisition. If the contingent consideration is classified as a financial liability, this is remeasured at fair value on each reporting date. The change in value is recognised in profit or loss for the year. If the contingent consideration, on the other hand, is classified as an equity instrument no remeasurement is performed and adjustment is made within equity.

Call and put options issued to owners with non-controlling interests

Put options issued to owners with non-controlling interests refer to agreements that give the owner the right to sell interests in the company at fair value at a future period in time. Call options issued to owners with non-controlling interests refer to agreements that give Ratos the right to purchase interests in the company at fair value at a future period in time. The amount that may be paid if the option is exercised is initially recognised at the present value of the strike price applicable at the period in time when the option can first be exercised as financial liability with a corresponding amount directly in equity. Valuation (Level 3) of the option takes place on a continuous basis, and changes are recognised directly in equity. If the option is not exercised by maturity, the liability is derecognised and a corresponding adjustment of equity made. For more information regarding issued call and put options, refer to Note 16.

Acquisitions and divestments in subsidiaries where the controlling interest is unchanged

Acquisitions and divestments of interests in subsidiaries where Ratos has an uninfluential control of in the transaction are recognised as a transaction within equity, meaning between owners of the parent and non-controlling interests.

Associates – equity method

Associates are companies over which Ratos exercises a significant influence. A significant influence means the possibility of participating in decisions concerning the company's financial and operating strategies, but does not imply control or joint control. Normally, ownership corresponding to not less than 20% and not more than 50% of the voting rights means that a significant influence exists.

Associates are recognised according to the equity method. The equity method means that the book value in the Group of the shares in associates corresponds to the Group's share of equity in associates, and any residual values on consolidated surplus and deficit values minus any intra-Group profits. In the consolidated income statement, the Group's share of associates' profits after tax is recognised as "Share of profits from investments recognised according to the equity method". Dividends received from associates reduce carrying amounts. If the value is considered to have declined, the participation is impaired. Recognised impairment losses are reversed if participations in associates are deemed to permanently increase in value to the book value before impairment. In listed associates, Ratos' share of profit is calculated on the basis of the financial information available at the time of publication of the interim report. If no public information is available from the associate within a reasonable time prior to the publication of an interim report, the calculation is based on analyst forecasts and similar financial information.

Foreign currency**Transactions**

Transactions in foreign currency are translated into the functional currency at the exchange rate that prevails on the transaction date. Monetary assets and liabilities in foreign currency are translated into the functional currency at the exchange rate prevailing at the end of the reporting period. Exchange rate differences that arise on translation of financial assets and liabilities are recognised in net financial items. Changes in value due to currency translation relating to operating assets and liabilities are recognised in operating profit.

Net investment in foreign operations

Monetary non-current receivables to a foreign operation for which settlement is not planned and will probably not take place in the foreseeable future, are in practice part of net investment in foreign operations. An exchange rate difference that arises on the monetary non-current receivable is recognised in other comprehensive income and accumulated in the translation reserve in equity.

Revenue recognition

Revenue recognition in accordance with IFRS 15 shall take place in the manner that best reflects the transfer of promised goods or services to the customer, based on a five-step model stipulated in the standard.

To apply the model, a company must identify a contract that includes a performance obligation to transfer a good or service to the customer at a fixed transaction price (selling price). The transaction price consists of the amount of consideration to which a company expects to be entitled in exchange for transferring promised goods or services to a customer. When the transaction price is determined, it must be allocated to the performance obligations in the contract. Revenue is recognised when the performance obligation is satisfied. Revenue is recognised either over time or at a point in time, depending on when control is transferred to the customer. A company satisfies a performance obligation over time if one of the following criteria is met:

1. the customer immediately receives the benefits when the obligation is satisfied
2. the company's performance creates or enhances an asset that the customer controls
3. the company's performance does not create an asset with an alternative use for the company and the company has the right to payment for performance completed to date.

For more information about revenue recognition, refer to Note 3.

Financial income and expenses

Net financial items include dividends, interest as well as costs for raising loans, calculated using the effective interest method, and exchange-rate fluctuations relating to financial assets and liabilities. Dividend income is recognised when the right to receive dividends is established. Capital gains or losses that arise in conjunction with divestments of financial assets and impairment of financial assets are also recognised in net financial items, as are unrealised and realised changes in value relating to financial assets measured at fair value through profit or loss. Changes in the value of derivative instruments for which hedge accounting is not applied are recognised in net financial items.

In addition, payments relating to finance leases are divided between interest expense and amortisation. Interest expense is recognised as a financial expense.

Intangible assets**Goodwill**

Goodwill is measured at cost minus any cumulative impairment losses. Goodwill is not amortised but is tested annually for impairment or when there is an indication that the asset has declined in value. Goodwill that arose at acquisition of associates or joint ventures is included in the carrying amount for investments.

Other intangible assets

Other intangible assets acquired by the Group are recognised at cost with deduction for impairment and, if the asset has a determinable useful life, cumulative amortisation.

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Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of intangible assets, provided such useful lives are indefinite.

Depreciable intangible assets are amortised from the date when they are available for use. The estimated useful lives are:

	Number of years
Trademarks ¹⁾	Indefinite useful life
Customer relations	2–10
Business systems	3–8
Other intangible assets	3–10

¹⁾ Brands that are currently identified by the Group as having indefinite useful lives and are therefore not amortised. Refer to Note 11.

Property, plant and equipment

Owned assets

Property, plant and equipment are recognised in the Group at cost after deduction for cumulative depreciation and any impairment losses. Cost includes the purchase price as well as costs directly attributable to the asset in order to put it in place and in a condition to be utilised in accordance with the purpose of its acquisition. Examples of directly attributable costs included in cost are costs for delivery and handling, installation, registration of title, consulting services and legal services.

The carrying amount of property, plant and equipment is derecognised from the statement of financial position upon disposal or sale or when no future economic benefits are expected from use. Gains or losses that arise from the sale or disposal of an asset comprise the difference between the selling price and the carrying amount of the asset with deduction for direct selling costs are recognised as other operating income/expense.

Depreciation principles

Depreciation is carried out on a straight-line basis over the estimated useful life per component. Land is not depreciated.

	Number of years
Buildings	5–50
Machinery and equipment	2–20

Leases

As of 1 January 2019, the majority of leases are recognised as right-of-use assets with associated liabilities, beginning when the asset is available for use by the lessee. All leases are considered finance leases. Upon the initial recognition of a lease, the value of the right-of-use asset and the lease liability are normally equal. Each lease payment is apportioned to interest and amortisation of the lease liability. The interest is recognised as a financial expense in income statement, apportioned over the lease term so that each period is charged with an amount reflecting a fixed interest rate on the underlying lease liability.

The right-of-use asset is measured at cost, which reflects the value of the lease liability, plus any initial direct expenditure, plus obligations for disassembly, removal or recovery at the end of the lease. As a general rule, the right-of-use asset is depreciated on a straight-line basis over the term of the lease or, given an option to extend, the period during the lessee expects to use the asset. Leases that are of a low value as well as leases with a term of 12 months or less, referred to as short-term leases, are not included in the lease liability but rather are expensed on a straight-line basis during the lease term. Low-value leases refer to leases with a value under SEK 50,000 or USD 5,000 or the individual company's materiality level.

Lease liabilities are initially measured at the present value of future lease payments. Lease payments are discounted by the lease's implicit interest rate, if the implicit interest rate can be easily determined, but the typical method is for the Group to use the incremental borrowing rate. Future lease payments calculated at present value consist primarily of fixed payments, variable lease payments based on an index and obligations to pay the residual value at the end of the lease. Lease liabilities that fall due within 12 months are classified as current liabilities and liabilities that fall due after 12 months as non-current liabilities.

Upon determining the term for a lease, extension options are taken into account if it is likely that they will be exercised. Instead of the term of the lease, the lessee uses the likely amount of time by which it will be extended. The ability to extend/terminate a lease is only included in the term of the lease if it is reasonable to expect that the lease will be extended or not concluded. Certain options can be exercised at a later occasion.

The incremental borrowing rate is used as the discount rate for the calculation of present value. This is the rate that the lessee would pay on a loan to purchase an asset equivalent to the one in the lease liability. Among other things, the lease's term, country, currency, collateral and credit risk for the lender are taken into account.

Financial instruments

Financial instruments recognised in the statement of financial position on the assets side include cash and cash equivalents, trade receivables, shares and participations, other receivables and derivative instruments.

On the liabilities side, there are trade payables, interest-bearing liabilities, other liabilities and derivative instruments.

Amortised cost

Assets held for the purpose of collecting contractual cash flows and where these cash flows solely consist of the principal amount and interest, are recognised at amortised cost. Interest income from such financial assets is recognised as financial income by applying the effective interest method. Gains and losses that arise during derecognition from the statement of financial position are recognised directly in profit or loss in net financial items together with exchange rate earnings.

Liabilities measured at amortised cost are all other liabilities except those measured at fair value through profit or loss. Interest expenses from financial liabilities that are measured at amortised cost are recognised as financial expenses by applying the effective interest method. Gains and losses that arise during derecognition from the statement of financial position are recognised directly in profit or loss in net financial items together with exchange rate earnings.

The category of amortised cost includes trade receivables, other receivables, cash and cash equivalents, trade payables, liabilities to credit institutions, financial lease liabilities and other interest-bearing liabilities. Trade receivables are recognised at the amount at which they are expected to accrue, with deduction for loss provisions. Trade payables that have a short anticipated maturity are measured at nominal amounts without discount.

Fair value through profit or loss

Assets and liabilities that do not meet the requirements to be measured at amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. The Group measures all equity instruments at fair value. Changes in the fair value of financial assets/liabilities measured at fair value through profit or loss are recognised in profit or loss. A gain or loss for a debt instrument that is measured at fair value through profit or loss and that is not part of a hedging relationship is recognised net in profit or loss in the period in which the gain or loss arises.

Debt instruments included in the category are contingent considerations, synthetic options, put options and derivatives, with the exception of derivatives that are identified and effective hedging instruments in conjunction with hedge accounting. The purpose of a derivative instrument, which is not classified as a hedging instrument, determines if the change in value is recognised in net financial items or in operating profit or loss. Any change in the value of issued synthetic options where market premiums have been paid is recognised in net financial items.

Equity instruments included in the category are holdings of shares and participations that are not recognised as subsidiaries or associates.

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Derivative instruments and hedge accounting

The Group's derivative instruments are acquired to hedge the risks of interest rate and currency exposure to which the Group is exposed. In order to hedge this risk, various types of derivative instruments are used such as forward contracts, swaps and hedges of net investments in foreign operations.

All derivative instruments are recognised at fair value in the statement of financial position. Transaction costs are initially charged to earnings. The changes in value that arise on remeasurement can be recognised in different ways depending on whether or not hedge accounting is applied.

In accordance with IFRS 9, the Group documents the relationship between the hedging instrument and the hedged item when the transaction is entered into as well as the Group's target for risk management and the risk management strategy pertaining to the hedge. Both when entering into the hedging transaction and on an ongoing basis, the Group also documents its assessment as to whether or not the derivatives used for the hedging transaction are, and remain, efficient in terms of offsetting changes in the fair value of the hedged items or in terms of the cash flows pertaining to them. The outcome related to hedges are recognised in profit or loss for the year at the same time as gains or losses are recognised for the hedged items.

If hedge accounting is discontinued before the maturity of the derivative instrument, the derivative instrument returns to classification as a financial asset or liability measured at fair value through profit or loss, and the future changes in value of the derivative instrument are therefore recognised directly in profit or loss for the year.

Cash flow hedges

The forward contracts used to hedge future cash flows and forecast purchases and sales in foreign currency are recognised in the Statement of financial position at fair value. Where hedge accounting is applied, changes in value for the period are recognised in other comprehensive income and accumulated changes in value in the hedging reserve within equity until the hedged flow is recognised in profit or loss for the year, whereby the hedging instrument's accumulated changes in value are reclassified to profit or loss for the year where they meet and match profit or loss effects from the hedged transaction.

If hedge accounting is not applied, changes in value for the period are recognised directly in profit or loss for the year.

Hedging of net investments

Hedging of net investments in foreign operations is recognised in a similar manner to cash flow hedges.

The portion of the gain or loss on a hedging instrument considered as effective hedging is recognised in other comprehensive income and accumulated in equity. Gains or losses attributable to the ineffective portion are recognised directly in profit or loss as other income or other costs.

Accumulated gains and losses in equity are reclassified in profit or loss when the foreign operations are partially or entirely divested.

Impairment

On each closing date, an assessment is made of whether there is any indication that an asset has an impaired value. If such indication exists, the recoverable amount of the asset is calculated.

Impairment testing is carried out in another manner for certain assets. This applies to inventories, assets held for sale, assets under management used for financing of employee benefits and deferred tax assets, see respective headings below. IAS 36 is applied to impairment of assets other than financial assets which are recognised according to IFRS 9.

Impairment of goodwill, intangible assets, property, plant and equipment, and right-of-use assets

The value of goodwill, intangible assets, property, plant and equipment, and right-of-use assets is calculated at the end of each reporting period to determine if there is any indication of an impairment requirement. If such an indication exists, the recoverable amount of the asset is calculated. Additionally, the recoverable amount for goodwill, other intangible assets with an indefinite useful life and intangible assets that are not yet ready for use is calculated annually, regardless of whether there is any indication of an impairment requirement.

In the Ratos Group, goodwill and intangible assets with an indefinite useful life are attributed to a company, i.e. a subsidiary or associate, where each company comprises a cash-generating unit. Testing of carrying amounts is performed per company, including the value of goodwill and intangible assets which are attributable to the company in question.

An impairment is charged to operating profit or loss and recognised when the carrying amount exceeds the recoverable amount. Impairment is allocated in the first instance to goodwill. The recoverable amount is the higher of fair value with deduction for selling costs and value in use. For a more detailed description, see Note 11.

Impairment of financial assets

The Group measures future expected credit losses related to investments in debt instruments recognised at amortised cost and fair value, respectively, with changes through other comprehensive income based on forward-looking information.

In accordance with the rules in IFRS 9, the Group applies a simplified approach for impairment testing of trade receivables. The approach entails that the reserve for expected credit losses is calculated based on the risk of loss over the entire lifetime of the receivable and is recognised when the receivable is initially measured. For more information, see Note 25.

Reversal of impairment

Impairment losses on assets other than goodwill are reversed if there has been a change in the assumptions that form the basis of calculation of the recoverable amount. An impairment is only reversed to the extent the asset's carrying amount after reversal does not exceed the carrying amount the asset would have had if no impairment had been recognised, taking into account the amortisation that would then have taken place.

Financial assets are written off when a reasonable expectation of payment no longer exists, for example when a debtor has failed to comply with a repayment plan or a receivable has fallen due for a certain number of days. When loans and receivables are written off, measures continue to be undertaken to recover the receivable. If a previously written off receivable is recovered, the amount is recognised in profit or loss.

Equity

The Group's equity is allocated to share capital, other capital provided, reserves, retained earnings including profit/loss for the year and non-controlling interests.

Acquisitions and divestments in subsidiaries where the controlling interest is unchanged

Acquisitions and divestments of interests in subsidiaries where Ratos has an uninfluential control of in the transaction are recognised as a transaction within equity, meaning between owners of the parent and non-controlling interests.

Purchases of treasury shares

Acquisitions of treasury shares are recognised as a reduction of equity. Proceeds from the sale of treasury shares are recognised as an increase in equity. Any transaction costs are recognised directly in equity.

Dividends

Dividends are recognised as a liability after the Annual General Meeting has approved the dividend.

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Employee benefits**Defined contribution pension plans**

Plans where the company's obligation is limited to the contributions the company has undertaken to pay are classified as defined contribution pension plans. In such case, the size of the employee's pension depends on the contributions paid by the company to the plan or to an insurance company and the return on investment provided by the contributions. Consequently, it is the employee who bears the actuarial risk and the investment risk. The company's obligations for contributions to defined contribution plans are recognised as an expense in profit or loss for the year as they are earned.

Defined benefit plans

The Group's net obligation relating to defined benefit plans is calculated separately for each plan through an estimation of the future benefits that the employees have earned through their employment in both current and past periods. The remuneration is discounted to a present value and the fair value of any plan assets is deducted. The discount rate is the rate at the end of the reporting period for a first-class corporate bond with a maturity that corresponds to the Group's pension commitments. When there is no active market for such corporate bonds the market rate on government bonds with a corresponding maturity is used instead. This calculation is performed by a qualified actuary using the projected unit credit method.

Incentive programmes, synthetic options

Ratos AB issued synthetic options between 2007 and 2017. Synthetic options may also be issued by subsidiaries.

Premiums received are recognised as a financial liability. This did not initially imply any cost for the company since measurement of the options' fair value corresponds to the premium received by the company.

The liability is remeasured on a current basis to fair value by applying an options valuation model taking current terms into account.

The changes in value during the term of the options are recognised as a financial item.

If a synthetic option is utilised by the holder the financial liability is settled. The realised profit or loss is recognised in profit or loss as a financial item. If the synthetic options expire and are worthless, the recognised liability is taken up as income.

In cases when a market premium is not paid, these are recognised and measured in accordance with IFRS 2. A basic premise for IFRS 2 is that the company bears the cost that it incurred by not receiving a market premium. The expense that initially corresponds to the market value of the liability is recognised as employee benefits. In certain cases the expense is accrued over an earning period. The liability is remeasured on a current basis at fair value and changes in value are recognised in profit or loss for the year.

Incentive programmes, convertible debentures

The parent company has issued convertible debentures to its personnel, who paid market value. Recognition of the convertible debentures is divided up into an interest-bearing debt and a conversion option. The conversion option is recognised in equity. The initial fair value of the debt portion of the convertible debentures was calculated by using the market rate on the issue date for an equivalent non-convertible bond. On initial recognition, the debt is measured at amortised cost until it is converted or falls due. The remainder of the cash and cash equivalent is apportioned to the conversion option, recognised net after tax in equity, and is not remeasured. The convertible debenture issued entails no personnel costs. In the event of any future conversion of the subordinated loan, new shares will be issued that increase equity at the same time as the debt portion is transferred to equity. If conversion does not take place, the debt will be repaid to the participants on the due date.

Incentive programmes, warrants

The parent company has issued warrants to personnel. The warrants are offered free of charge, which means that the participants retain a benefit equivalent to the market value. The market value in connection with allotment was calculated using the Black-Scholes model. The associated benefits and social security contributions are recognised in their entirety as personnel costs upon issuance since there are no vesting, performance or market conditions. The cost of the benefit is recognised with an equivalent increase of equity. In the event of any future utilisation of warrants, the parent company retains cash and cash equivalents corresponding to the exercise price, whereupon new shares will be issued and the exercise settlement recognised as an increase in equity.

Provisions

A provision differs from other liabilities since there is uncertainty about the payment date or the size of the amount to settle the provision.

A provision is recognised in the statement of financial position when the Group has an existing legal or constructive obligation as a consequence of an event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimation of the amount can be made.

Provisions are made in the amount that is the best estimate of what is required to settle the existing obligation on the closing date. If the effect of timing of the payment is significant, provisions are calculated by discounting the anticipated future cash flow at an interest rate before tax that reflects current market assessments of the value in time of the money and, where applicable, the risks associated with the provision.

A provision for an onerous contract is recognised when the expected economic benefits to the Group from a contract are lower than the unavoidable costs of meeting obligations under the contract.

A provision for guarantees is recognised when the underlying products or services are sold. The provision is based on historical data on guarantees and a weighing up of possible outcome in relation to the probabilities inherent in the outcome.

Restructuring

A provision for restructuring is recognised when there is an adopted, detailed and formal restructuring plan and the restructuring has either started or been publicly announced. No provision is made for future operating expenses.

Tax

Income taxes comprise current tax and deferred tax. Income taxes are recognised in profit or loss except when the underlying transaction is recognised directly in other comprehensive income or equity, when the inherent tax effect is recognised in other comprehensive income or in equity.

Current tax is tax that is to be paid or received relating to the current year, applying the tax rates decided or in practice at the closing date. Current tax also includes adjustments of current tax attributable to past periods.

Deferred tax is calculated on the basis of the difference between reported and tax assessment value of assets and liabilities. A valuation is performed based on the tax rates and tax regulations decided or announced as per the end of the reporting period. Deferred tax assets relating to deductible temporary differences and loss carry-forwards are only recognised to the extent it is probable that these will be utilised. The value of deferred tax assets is reduced when it is no longer assessed as probable that they can be used.

Deferred tax assets and liabilities are offset if a legal right to offset current tax assets and liabilities exists, and when the deferred tax assets and liabilities pertain to taxes charged by the same tax authority and there is an intention to settle these through a net payment.

When necessary, a provision is recognised in the form of tax liabilities pertaining to an uncertain tax position. An uncertain tax position is deemed to exist when there is uncertainty about whether a particular treatment will be approved by the tax authority. For example, the application of tax legislation for a certain transaction or under certain conditions may be unclear.

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Discontinued operations

A discontinued operation is a part of the Group that has either been divested or is classified as held for sale and that corresponds to an independent business segment or is a subsidiary expressly acquired to be sold. A discontinued operation is recognised separately from continuing operations in profit or loss with equivalent recognition for the comparative period.

Parent company's accounting principles

The parent company prepares its annual accounts in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for legal entities. The Swedish Financial Reporting Board's recommendations for listed companies are also applied. RFR 2 means that the parent company in the annual accounts for a legal entity must apply all EU endorsed IFRS and statements as far as this is possible within the framework of the Annual Accounts Act, the Income Security Act and taking into account the correlation between accounting and taxation.

The recommendation states what exemptions and additions should be made to IFRS.

The differences between the Group's and the parent company's accounting principles are stated below.

The accounting principles set out below for the parent company are applied consistently to all periods presented in the parent company's financial reports.

Classification and presentation

The parent company's income statement and balance sheet are presented in accordance with the Swedish Annual Accounts Act's schedule, while the statement of comprehensive income, statement of changes in equity and statement of cash flows are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows, respectively. The differences between the consolidated financial statements which apply in the parent company's income statement and balance sheet mainly comprise recognition of financial income and expenses, non-current assets, equity and the occurrence of provisions as a separate heading in the balance sheet.

Associates and subsidiaries

Investments in associates and subsidiaries are recognised in the parent company according to the cost method.

This means that transaction costs are included in the carrying amount for holdings in subsidiaries and associates. In the Group, on the other hand, transaction costs are recognised for subsidiaries directly in profit or loss.

Contingent considerations are measured on the basis of the probability that the consideration will be paid. Any changes in provision/receivable increase/reduce cost. In the consolidated financial statements contingent considerations are measured at fair value with changes in value through profit or loss.

Group contributions and shareholder contributions

In cases where the parent company provides a shareholder contribution these are capitalised as shares and participations, to the extent no impairment is recognised.

Group contributions are recognised based on their economic substance. Group contributions received are recognised as financial income and Group contributions paid are recognised as a financial expense.

Tax

Until 2020, the parent company was taxed according to the rules for investment companies. From 2021, the parent company's operations changed, which means that its tax status as an investment company is deemed to have ceased and the parent company is taxed according to conventional income tax rules.

Leases

The parent company applies the exemption rule in RFR 2 and recognises lease payments as a cost on a straight-line basis over the lease term.

Note 2 • Operating segments

Ratos is a Swedish Group focused on technological and infrastructure solutions. At the end of 2025, Ratos owned 12 subsidiaries and two associates. The companies are active in different sectors, and operate strategically, operationally and financially independently. Ratos has three business areas: Industry, Construction & Services and Consumer, which comprise four segments. The Industry business area consists of the Industrial Services and Product Solutions segments, the Construction & Services business area consists of the Construction & Services, and the Consumer business area consists of the Consumer segment. The most relevant basis for revenue classification is based on the five segments. This classification provides information about the Ratos Group's most material and relevant analysis requirement and give the reader an opportunity to gain an understanding of the various industries in which Ratos is involved in order to assess the Group's sensitivity to market trends and other economic factors that could impact revenue.

Ratos' CEO, who is the Ratos Group's chief operating decision-maker, regularly monitors operations in each business area and decides on resource allocation and assesses financial outcomes based on Ratos' financial targets.

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2025 SEKm	Industrial Services	Product Solutions	Construction & Services	Consumer	Group costs and eliminations	Total continuing operations	Discontinued operations	Total
Net sales	5,118	5,306	3,929	4,531 ¹⁾	-52	18,832	5,552	24,384
EBITDA	464	1,479	801	841	-169	3,415	3,098	6,513
Depreciation/amortisation and impairment of assets	-226	-545	-188	-429	-5	-1,392	-51	-1,443
EBITA	238	934	613	412	-174	2,023	3,047	5,070
Items affecting comparability	-107	286	-263	176		92	2,813	2,905
Adjusted EBITA	345	648	876	236²⁾	-174	1,931	234	2,166
Amortisation and impairment of assets resulting from acquisitions	-74	-8	-603	-1,054		-1,739		-1,739
Operating profit	163	926	11	-642	-174	284	3,047	3,331
Net financial items	-39	-115	-168	69	-294	-547	54	-492
Group contributions	-17	-435	17	-68	503			
Profit before tax	107	376	-140	-641	35	-262	3,102	2,839
Cash flow from operating activities	369	1,446	444	148	83	2,489	-195	2,294
Interest-bearing net receivables(-)/net debt(+)	606	926	1,078	3,521	689	6,819		6,819

¹⁾ Of which Plantasjen SEK 2,982m

²⁾ Of which Plantasjen SEK 137m

2024 SEKm	Industrial Services	Product Solutions	Construction & Services	Consumer	Group costs and eliminations	Total continuing operations	Discontinued operations	Total
Net sales	5,356	5,099	4,307	5,337 ¹⁾	-43	20,057	12,068	32,125
EBITDA	635	884	889	470	-137	2,740	783	3,523
Depreciation/amortisation and impairment of assets	-244	-304	-177	-646	-4	-1,375	-108	-1,483
EBITA	391	579	712	-176	-142	1,365	675	2,039
Items affecting comparability	-75		21	-236		-289		-289
Adjusted EBITA	466	579	691	60²⁾	-142	1,645	675	2,329
Amortisation and impairment of assets resulting from acquisitions	-74	-3	-42	-250		-369		-369
Operating profit/loss	317	576	670	-426	-142	995	675	1,670
Net financial items	-36	-186	-180	-336	13	-726	76	-650
Group contributions		-112		-65	177			
Profit/loss before tax	280	278	491	-828	48	269	751	1,020
Cash flow from operating activities	613	664	625	652	-246	2,308	1,138	3,445
Interest-bearing net receivables(-)/net debt(+)	421	2,125	2,517	3,995	1,694	10,751	-3,932	6,820

¹⁾ Of which Plantasjen SEK 3,785m

²⁾ Of which Plantasjen SEK -37m

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2025 SEKm	Net sales ¹⁾ , Continuing operations						Non-current assets ²⁾					
	Industrial Services	Product Solutions	Construction & Services	Consumer	Eliminations	Total Continuing operations	Industrial Services	Product Solutions	Construction & Services	Consumer	Parent company	Total Continuing operations
Norway	195	232	3,113	1,872		5,413	23	31	2,804	1,727		4,584
Sweden	3,308	422	619	2,659	-52	6,956	5,592	1,348	82	1,517	3	8,541
Other Nordic countries	20	321	197			538	1	1,808	29			1,837
Rest of Europe	1,249	2,992				4,241	137	620				757
Rest of the world	346	1,339				1,685	18	347				365
	5,118	5,306	3,929	4,531	-52	18,832	5,770	4,154	2,915	3,243	3	16,084

2024 SEKm	Net sales ¹⁾ , Continuing operations						Non-current assets ²⁾							
	Industrial Services	Product Solutions	Construction & Services	Consumer	Eliminations	Total Continuing operations	Industrial Services	Product Solutions	Construction & Services	Consumer	Parent company	Total Continuing operations	Discontinued operations	Total
Norway	175	165	3,216	2,187	-0	5,742	23	33	2,871	3,107		6,034	1,057	7,091
Sweden	3,522	328	690	2,951	-43	7,448	5,412	1,417	755	1,562	3	9,149	498	9,647
Other Nordic countries	31	374	401	199		1,005	0	1,931	26			1,958	887	2,845
Rest of Europe	1,053	3,206				4,259	160	733				893		893
Rest of the world	576	1,027				1,602	21	730				751		751
	5,356	5,099	4,307	5,337	-43	20,057	5,617	4,844	3,652	4,668	3	18,785	2,442	21,227

¹⁾ Net sales are based on where the customer is based geographically.

²⁾ Non-current assets refer to property, plant and equipment, intangible assets and right-of-use assets.

No individual countries other than Norway and Sweden are assessed as material for the Group and are therefore not recognised separately in the table above. The assessment of whether or not a country is material is based on whether net sales or non-current assets for the country exceed 10% of the Group's total net sales or total non-current assets. No individual customer accounts for more than 10% of total net sales.

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Note 3 • Revenue recognition

Net sales Group – continuing operations

SEKm	2025	2024
Breakdown of net sales		
Sale of goods	9,650	10,264
Service contracts	7,984	8,352
Construction contracts	674	994
Reimbursable expenditure	525	447
Group total	18,832	20,057

SEKm	2025	2024
Time of revenue recognition		
At a point in time	13,966	14,651
Over time	4,866	5,405
	18,832	20,057

Performance obligations and key assessments when applying IFRS 15 are described below. See Note 32 for more information on contract assets and contract liabilities.

Sale of goods

The performance obligation entails the sale of various types of goods to customers, including composite materials, store fixtures, plants, and gardening equipment. The obligation is fulfilled either upon delivery of the goods to the customer or immediately upon payment if a sale takes place in store. Payment terms vary between 15 and 120 days. An obligation for returns exists pertaining to the goods that are sold directly to the private individual, and the return period varies between seven and 30 days. There is a guarantee commitment for certain goods, and in these cases there are reserves for returns based on historical sales. The agreement contains separate selling prices. In cases of variable remuneration (price reductions, volume discounts and so forth) or other discounts, a corresponding amount is apportioned to all performance obligations based on their relative separate selling prices. Net sales from sale of goods pertains to the Consumer and Product Solutions segments.

Service contracts

The performance obligation entails supporting customers with various kinds of services, including technology consultancy assignments, infrastructure maintenance, and third-party logistics solutions and staffing. The performance of services is contract-based. The obligation is fulfilled either upon delivery of the service to the customer, meaning when the service is executed, or proportionally over the term of the contract. If the obligation is fulfilled when the service is executed, revenue is recognised at a point in time. This pertains, for example, to revenue from third-party logistics solutions and infrastructure maintenance. For performance obligations fulfilled proportionally over the term of the contract, revenue is recognised when the performance obligation has been fulfilled. Payment terms vary between 30 and 90 days, but payments can also be made in advance. There is no obligation for returns, repayment or warranty. The agreements contain a separate selling price. In cases of variable remuneration (price reductions, volume discounts and so forth) or other discounts, a corresponding amount is apportioned to relevant obligations based on their relative separate selling prices. Net sales from service contracts pertains to the Construction & Services, Industrial Services and Product Solutions segments.

Construction contracts

Contractual operations mainly involve performing contractual assignments (projects) with a duration from a few months to up to five years. The performance obligation is to conduct rail, electricity, signal and telecom works for customers. The transfer of the risk to the customer takes place on a continuous basis and revenue recognition is effected over time (percentage of completion method). The percentage of completion method means revenue is recognised as work progresses, based on the degree of completion. The degree of completion is assessed on the basis of the completed production and is calculated as the relationship between costs incurred at the end of the accounting period and the expected total cost of each project. Earnings in a project are recognised from the first month revenue is recognised, corresponding to the costs incurred. As soon as a final result can be reliably estimated, earnings are continuously recognised in relation to the degree of completion in the project. Normally, the customer is invoiced each month with payment terms of 30 days. Each project has different payment plans. Invoicing takes place either as work progresses or in accordance with the agreed payment plan. Payment terms for the final invoice to the customer are normally 30 days. Accrued revenue that is not invoiced is recognised as a contract asset. Invoiced revenue that is not yet earned is recognised as a current contract liability. The company has a guarantee obligation and makes a provision for compensation claims. The agreement contains a separate selling price. Net sales from construction contracts pertain to the Construction & Services segment.

Other operating income

Group – continuing operations

SEKm	2025	2024
Capital gain from divestment of property, plant and equipment	13	61
Rental income	8	39
Income from arbitration	723	
Gains from reconstruction	232	
Other operating income	47	42
	1,022	142

Parent company

SEKm	2025	2024
Internal sales	43	8
Other operating income	20	0
	62	8

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Note 4 • Acquired and divested companies

In 2025

Acquisitions within business areas

During the first quarter, HL Display completed a minor asset acquisition pertaining to parts of LTG Display's business.

In December 2024, Diab acquired the Norwegian company Subsea Composite Solutions AS (SCS). During the first quarter of 2025, the acquisition analysis was updated and the final purchase consideration was paid.

Presis Infra acquired shares in its associate Sopihop AS during the second quarter, resulting in the company being consolidated as a subsidiary as of the acquisition date. Ratos' holding after the acquisition amounts to approximately 90%.

In October 2024, HL Display acquired the Canadian company Kost Klip Manufacturing Ltd. During the third quarter of 2025, the acquisition analysis was updated as the final consideration was set.

Preliminary acquisition analyses for the add-on acquisitions carried out during the year and updated acquisition analyses are presented in the table.

SEKm	
Intangible assets	6
Property, plant and equipment	4
Right-of-use assets	23
Financial assets	0
Deferred tax assets	1
Trade receivables	12
Current assets	6
Cash and cash equivalents	9
Non-controlling interests	-5
Non-current liabilities	-27
Current liabilities	-21
Net identifiable assets and liabilities	8
Goodwill	-24
Equity value	-16
of which, cash paid	31
of which, value of shares in associates	25
of which, contingent consideration	-71
Acquired cash and cash equivalents	-9
Paid contingent consideration previous acquisitions	21
Effect on Group's cash and cash equivalents	43

Divestments within business areas

In January, Plantasjen divested its subsidiary Kaggen Gård AS, with a capital gain totalling SEK 2m for the divestment.

In March, Presis Infra divested its subsidiary Bergen Bydrift AS, with a capital loss totalling SEK 13m for the divestment.

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

The impact on the consolidated statement of financial position and statement of cash flows as a result of the divestments carried out during the year are presented in the table.

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

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Divestment of the Construction segment

As of the second quarter of 2025, Ratos reports 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	2025	2024
Income	5,555	12,072
Expenses	-5,266	-11,321
Profit before tax	289	751
Tax	-71	-183
Profit after tax	218	568
Capital gain from divestment of discontinued operations	2,813	
Total earnings for the period	3,031	568
<i>Profit for the period attributable to:</i>		
Owners of the parent	2,809	395
Non-controlling interests	221	174
Earnings per share, SEK		
before dilution	8.58	1.21
after dilution	8.53	1.21

Cash flow statement from discontinued operations

SEKm	2025	2024
Cash flow from operating activities	-195	1,138
Cash flow from investing activities	12	-29
Cash flow from financing activities	-1,057	159
Change in cash and cash equivalents	-1,240	1,268

Net assets at time of divestment

Assets and liabilities that were part of the discontinued Construction segment are presented below.

SEKm	2025
Goodwill	2,086
Other intangible 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 interests	-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 differences	2,975
Consideration transferred	5,000
Fair value of remaining shares in Sentia ASA	-1,909
Less cash and cash equivalents in divested companies	-3,071
Total effect on cash flow	21

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In 2024

Acquisitions within business areas

Industry

In March, HL Display completed the acquisition of pr trading-Flekota A/S (pr trading), which had been its distribution partner in Denmark. pr trading delivers standard and customised display and store solutions to Danish grocery retailers as well as specialist retailers and brand manufacturers. The company has 38 employees and sales of approximately DKK 160m.

In June, LEDiL completed the acquisition of Ingemann Components A/S. The company is a Denmark-based, northern European leader in light output, luminaire efficiency, light distribution, and glare control for large-scale optics. The company has approximately DKK 90m in annual sales.

In the third quarter, two minor acquisitions were carried out in HL Display and Speed Group.

In October, HL Display acquired Kost Klip Manufacturing Ltd., a Canadian manufacturer of in-store communication and shelf management solutions for the retail industry. The company has 110 employees and sales of approximately CAD 24m.

In November, Speed Group acquired Nord Logistics, a company that offers complete transportation services including sea and air freight. The company has four employees and sales of approximately SEK 49m.

In December, Diab acquired the Norwegian company Subsea Composite Solutions AS (SCS). The acquisition will strengthen and broaden Diab's position as a global subsea buoyancy solution provider. The company has 11 employees and sales of approximately NOK 60m.

The preliminary acquisition analyses for the add-on acquisitions carried out during the year and updated items pertaining to established acquisition analyses for previous acquisitions are presented below.

SEKm	Industry	Total
Intangible assets	45	45
Property, plant and equipment	42	42
Right-of-use assets	29	29
Trade receivables	110	110
Current assets	81	81
Cash and cash equivalents	17	17
Non-controlling interests	-0	-0
Deferred tax liabilities	-8	-8
Non-current liabilities and provisions		
Current liabilities	-118	-118
Net identifiable assets and liabilities	171	171
Goodwill	437	437
Equity value	608	608
of which, cash paid	525	525
of which, shares issued	3	3
of which, contingent consideration	80	80

Divestments within business areas

Consumer

In September, Plantasjen filed for bankruptcy for its Finnish subsidiary as a result of the ongoing reconstruction proceedings. Plantasjen reported capital gains totalling SEK 28m as a result of the bankruptcy in Finland.

Construction & Services

During the year, Expin Group filed for bankruptcy for four subsidiaries as a result of the ongoing restructuring and divested its Norwegian subsidiary to employees in the company. Expin Group reported capital gains totalling SEK 34m as a result of the transactions.

SEKm	Construction & Services	Consumer	Total
Intangible assets	0		0
Property, plant and equipment	15	6	21
Right-of-use assets	6	335	342
Financial assets	3	0	3
Inventories		34	34
Trade receivables	76	3	79
Current assets	105	51	156
Cash and cash equivalents	8	18	25
Non-current liabilities and provisions	-7	-416	-423
Current liabilities	-240	-72	-313
Net assets and liabilities	-34	-41	-75
Consideration transferred	0		0
Divested net assets (-)/ liabilities (+)	34	41	75
Translation differences	0	-13	-13
Gain/loss reported in income statement	34	28	62

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Note 5 • Capital gain/loss from Group companies and investments recognised according to the equity method

Group – continuing operations

Capital gain/loss from sale of Group companies¹⁾

SEKm	2025	2024
Expin Group, capital gain from bankruptcy of 4 subsidiaries and sale of Norwegian subsidiary		34
Plantasjen, capital gain from bankruptcy of Finnish subsidiary	12	28
Plantasjen, capital gain from divestment of Norwegian subsidiary	2	
Presis Infra, capital gain from divestment of Norwegian subsidiary	-13	
Speed Group, capital gain from divestment of two Swedish subsidiaries	7	
	9	62

¹⁾ Capital gains/losses for discontinued operations are recognised in Note 4.

Parent company

Profit/loss from investments in Group companies

SEKm	2025	2024
Impairment of shares in Group companies ¹⁾	-700	
	-700	

¹⁾ See Note 29 for more information.

Note 6 • Share of profit from investments recognised according to the equity method

Group – continuing operations

SEKm	2025	2024
Share of profit		
Aibel	426	434
Sentia	116	
Other associates	2	5
	544	439

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Note 7 • Employees, personnel costs and remuneration to senior executives and boards

Average number of employees¹⁾

	2025		2024	
	Total	Of whom women, %	Total	Of whom women, %
Parent company	23	39	21	43
Group companies	9,883	35	10,917	34
Group total	9,906		10,938	
<i>Of whom, in:</i>				
Sweden	4,104	34	4,608	34
Norway	1,846	30	2,394	26
Denmark	252	36	401	31
Finland	193	20	326	33
Australia	8	25	10	20
Bangladesh	1	0		
Belgium	3	33	4	25
Brazil	740	26	593	26
France	125	63	125	61
United Arab Emirates	5	20	6	17
India	8	50	8	50
Ireland	6	67	9	44
Israel	8	100	8	94
Italy	106	29	134	18
Canada	107	35	102	43
China	531	21	327	34
Croatia	1	100	1	100
Lithuania	83	29	85	31
Netherlands	26	39	26	43
Poland	364	61	348	47
Portugal	30	86	29	84
Romania	2	100	2	100
Switzerland	12	55	13	54
Slovenia	3	33	3	33
Spain	241	83	241	81
UK	373	34	382	34
Thailand	18	50	18	61
Czech Republic	7	57	7	57
Germany	302	44	275	45

	2025		2024	
	Total	Of whom women, %	Total	Of whom women, %
Hungary	243	46	253	45
USA	140	42	183	47
Vietnam	1	0		
Austria	16	25	17	29
	9,906		10,938	
<i>Of which, discontinued operations</i>	<i>844</i>	<i>15</i>	<i>1,747</i>	<i>15</i>

¹⁾ Excluding Aibel and Sentia, which are recognised according to the equity method.

Gender distribution, Board and senior executives

	31 Dec 2025	31 Dec 2024
	Share of women, %	Share of women, %
Board of Directors		
Parent company	50	43
Group total	29	15
Management		
Parent company	40	17
Group total	30	24

Salaries and other remuneration Group – continuing operations

SEKm	2025			2024		
	Board and senior executives ¹⁾	Other employees	Total	Board and senior executives ¹⁾	Other employees	Total
Group, total	239	4,639	4,879	251	4,877	5,128
(of which, bonus)	(52)		(52)	(66)		(66)
Of which, in Sweden	147	2,254	2,402	160	2,205	2,365
(of which, bonus)	(32)		(32)	(38)		(38)
Of which, in other countries	92	2,385	2,477	91	2,672	2,763
(of which, bonus)	(21)		(21)	(28)		(28)
Average number of people	130			145		

¹⁾ In these tables, "senior executives" refers to senior executives in each sub-group.

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Parent company

SEKm	2025	2024
Senior executives and CEO		
Average number of people ¹⁾	6	6
Salaries and other remuneration ²⁾	50	50
(of which, bonus) ³⁾	(21)	(22)
Salaries and other remuneration, other employees	35	17
Total	85	67

¹⁾ As of the closing date, the number of people was five (six).

²⁾ Including vacation bonus pay of 0.8%.

³⁾ Variable cash salary is disbursed over a two-year period and is divided into 50% for each year. However, the expense for each year's variable salary is expensed in its entirety in the year the remuneration is earned. However, up to 100% of the variable cash remuneration for 2025 may be paid already in 2026, provided that the entire portion of the variable cash remuneration received that exceeds 50% is invested in instruments in Ratos' long-term incentive programme 2026. The former CEO's share will be paid in 2026.

Social security costs
Group – continuing operations

SEKm	2025	2024
Social security costs	1,501	1,509
(of which, pension costs)	(350)	(369)

Of the Group's pension costs, SEK 38m (37) refers to the boards and senior executives in the Group's companies. The Group's outstanding pension commitments to these amount to SEK 7m (13).

Parent company

SEKm	2025	2024
Social security costs	45	37
(of which, pension costs)	(17)	(14)

Of the parent company's pension costs, SEK 3.2m (3.1) refers to the CEO.

Remuneration to Board and senior executives
Guidelines and principles for remuneration to senior executives

The guidelines for remuneration and incentive systems for senior executives as set out below were approved by the 2022 Annual General Meeting. The following guidelines were applied throughout 2025.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Information regarding the company's business strategy and long-term interests, including its sustainability, is available on the company's website www.ratos.com.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer the senior executives a competitive total remuneration.

Long-term share-related incentive programmes have been implemented in the company. Such plans have been resolved by the general meeting and are therefore excluded from these guidelines. For more information about these programmes, see www.ratos.com.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

Types of remuneration, etc.

The remuneration to senior executives shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than 100% of the total fixed annual cash salary. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 25% of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the compensation committee.

For the CEO, pension benefits, including health insurance (Sw: sjukförsäkring), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30% of the fixed annual cash salary.

For other senior executives, pension benefits, including health insurance, shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30% of the fixed annual cash salary.

Other benefits may include, for example, reimbursements for dental care and health care (including medication), medical insurance (Sw: sjukvårdsförsäkring) and company cars. For the CEO, such benefits may be paid out to a customary limited extent.

Termination of employment

Upon termination of an employment, the notice period may not exceed 12 months. Fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed cash salary for six months for the CEO and 12 months for other senior executives. Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income, amount to not more than 60% of the fixed monthly cash salary at the time of termination of employment, shall only be paid in so far as the previously employed senior executive is not entitled to severance pay and be paid during the time the non-compete undertaking applies, however not for more than 12 months following termination of employment for senior executives. When termination is made by the senior executive, the notice period may not exceed six months, without any right to severance pay.

Criteria for awarding variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may be individualised quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development. The proportion of variable cash remuneration varies depending on the senior executive's position in the company. The portion of the variable cash remuneration linked to the outcome of financial criteria is normally 100% for the CEO and the CFO, approximately 80–90% for the Business Area Presidents and approximately 75% for other senior executives, even if the portion can be larger or smaller depending on the specific circumstances, and shall be dependent on (i) EBITA growth in Ratos Group, and (ii) growth in earnings before tax (EBT) for the Ratos Group.

As a general rule, variable cash remuneration is paid out in an amount of 50% in the year after the remuneration is earned and 50% in the year thereafter. However, up to 100% of the variable cash remuneration may be paid out the year after it was earned, provided that the entire portion of the variable cash remuneration received that exceeds 50% is invested in instruments in Ratos' long-term incentive programme.

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To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The Board of Directors is responsible for the evaluation so far as it concerns variable remuneration to the CEO, based on a proposal from the compensation committee. For variable cash remuneration to other senior executives, the CEO is responsible for the evaluation. For financial objectives, the starting point for the evaluation shall be the latest financial information made public by the company.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the compensation committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The development of the gap between the remuneration to the senior executives and remuneration to other employees will be disclosed in the remuneration report.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a compensation committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the Annual General Meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The compensation committee shall also monitor and evaluate programmes for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the compensation committee are independent of the company and its executive management. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the compensation committee's tasks include preparing the board of directors' resolutions in remuneration-related matters.

Convertible debentures and warrants issued in 2022–2025

The Annual General Meetings from 2022 to 2025 resolved to introduce a long-term incentive programme for the CEO and other key personnel in Ratos consisting of convertibles and warrants (referred to below as the "Instruments"), where participants in the programme – with certain exceptions – are free to decide how large a share of the Instruments offered should comprise convertibles and/or warrants, except for LTI2021 and LTI2022, where participants – with certain exceptions – are free to decide how large a share of the instruments offered should comprise convertibles but the share of warrants could comprise a maximum of 50% of the Instruments offered. In LTI2023 to LTI2025, the CEO and members of Ratos' management group were free to decide how large a proportion of the offered Instruments would consist of convertibles and the proportion of warrants could constitute a maximum of 50% of the Instruments offered, while other key employees only had the right to subscribe for convertibles but not warrants. One prerequisite for allotment of warrants is that the employee has signed an agreement regarding repurchase etc. with the company whereby the company or purchaser designated by the company has the right to repurchase warrants if the participant's employment is terminated. The aforementioned convertible programmes extend for no more than four years and can be exercised after approximately three years at the earliest. The aforementioned warrant programmes extend for no more than approximately 3.5 years and can be exercised after approximately 3 years at the earliest.

The standard valuation model for warrants (Black & Scholes) was applied to calculate the value. For programmes issued in 2022–2025, participants were offered warrants free of charge and received a benefit corresponding to the market value of the warrants on the date of allotment (option premium). The net expense for participants, after subsidies, was approximately 25% of the taxable benefit in LTI2022 to LTI2025.

Synthetic options issued in 2015–2017

The Annual General Meetings from 2015 to 2017 resolved on cash-settlement option programmes related to Ratos' outstanding investments in companies. These programmes are carried out through the issue of synthetic options that have been transferred at market price. These programmes give key personnel in Ratos an opportunity to share in the companies' growth in value. These options gain value only when Ratos' average annual return exceeds a certain percentage (which varies between 8% and 10%). The purchase of options was subsidised by the option purchaser having received extra cash remuneration corresponding to a maximum of 50% of the option premium, whereby the remuneration was divided into equal components over four years, normally provided the person concerned was still working for the Ratos

Group and still held options acquired from Ratos. Neither the CEO nor the Board members have been allotted any synthetic options.

Remuneration to the CEO

Variable remuneration

The size of variable remuneration is decided by the Board based on a proposal from the compensation committee and within the framework of the total variable remuneration component for senior executives and other key people. Acquisition of warrants is subsidised within the framework of the incentive programme for senior executives.

Pension terms

Pension premiums amount to 30% of basic salary. The pension is a defined contribution plan. There is no agreed retirement age.

Terms for severance pay

A six-month (6) notice period will apply if notice is given by the CEO or the company. The CEO is entitled to a severance payment corresponding to six (6) monthly salaries provided that employment has been terminated by the company.

Other senior executives

Variable remuneration

For remuneration to the other senior executives, see the above table.

Pension terms

Pension benefits comprise a defined contribution pension solution. There is no agreed retirement age.

Terms for severance pay

In the event of notice being given by the company or by the senior executive, a period of notice of six months normally applies. There is no agreement regarding severance pay in any employment contract.

Incentive programmes in Ratos' subsidiaries

Ratos makes active efforts to ensure that an incentive strategy is in place for boards and senior executives of the companies in which Ratos invests. There are a number of different incentive programmes which include shares, warrants, synthetic options and synthetic shares. Investments are made on market terms.

These exceptions did not have any material effect on the Ratos Group's income statement and balance sheet. In total, financial liabilities relating to synthetic options in the Ratos Group amounted to SEK 31m (190). During the year, the Group's earnings were affected by SEK -1m (-89) relating to synthetic option liabilities.

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Remuneration to Ratos' Board and senior executives 2025

SEKm	Board fee/ basic salary ¹⁾	Variable remuneration ²⁾	Other benefits ³⁾	Pension costs	Share-based remuneration	Total	Pension commitments
Per-Olof Söderberg, Chairman of the Board	1.2	–	–	–	–	1.2	–
Jan Söderberg, Board member	0.7	–	–	–	–	0.7	–
Tone Lunde Bakker, Board member	0.6	–	–	–	–	0.6	–
Mats Granryd, Board member	0.6	–	–	–	–	0.6	–
Cecilia Sjöstedt, Board member	0.7	–	–	–	–	0.7	–
Gunilla Berg, Board member	0.9	–	–	–	–	0.9	–
Jonas Wiström, CEO ⁴⁾	10.1	8.3	0.1	3.0	0	21.6	–
Gustaf Salford, CEO ⁴⁾	0.6	0	0	0.2	0	0.8	–
Other senior executives ⁵⁾	18.4	12.4	0	5.5	3.1	39.4	–

¹⁾ Basic salary including vacation bonus pay of 0.8%. The Board fee pertains to the fee for the meeting year from April 2025 up to and including March 2026.

²⁾ Variable remuneration refers to bonuses attributable to 2025. 50% to be paid in 2026 and 50% in 2027. However, up to 100% of the variable cash remuneration for 2025 may be paid already in 2026, provided that the entire portion of the variable cash remuneration received that exceeds 50% is invested in instruments in Ratos' long-term incentive programme 2026. However, 100% of the variable cash remuneration for 2025 will be paid to the former CEO in 2026.

³⁾ Mainly comprises company car benefits.

⁴⁾ Jonas Wiström is included until December and Gustaf Salford as of December.

⁵⁾ Refers to eight people who were members of the management group in 2025. As of 31 December 2025, the number is five.

Remuneration to Ratos' Board and senior executives 2024

SEKm	Board fee/ basic salary ¹⁾	Variable remuneration ²⁾	Other benefits ³⁾	Pension costs	Share-based remuneration	Total	Pension commitments
Per-Olof Söderberg, Chairman of the Board	1.2	–	–	–	–	1.2	–
Jan Söderberg, Board member	0.7	–	–	–	–	0.7	–
Ulla Litzén, Board member	0.8	–	–	–	–	0.8	–
Tone Lunde Bakker, Board member	0.6	–	–	–	–	0.6	–
Mats Granryd, Board member	0.6	–	–	–	–	0.6	–
Cecilia Sjöstedt, Board member	0.7	–	–	–	–	0.7	–
Jonas Wiström, CEO	10.5	8.0	0.1	3.1	1.4	23.2	–
Other senior executives ⁴⁾	17.7	13.7	0.1	5.1	4.8	41.3	–

¹⁾ Basic salary including vacation bonus pay of 0.8%. The Board fee pertains to the fee for the meeting year from April 2024 up to and including March 2025.

²⁾ Variable remuneration refers to bonuses attributable to 2024. 50% to be paid in 2025 and 50% in 2026. However, up to 100% of the variable cash remuneration for 2024 may be paid already in 2025, provided that the entire portion of the variable cash remuneration received that exceeds 50% is invested in instruments in Ratos' long-term incentive programme 2025.

³⁾ Mainly comprises company car benefits.

⁴⁾ Refers to five people who were members of the management group in 2024. As of 31 December 2024, the number is five.

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Warrants issued by Ratos

	31 Dec 2025		31 Dec 2024	
	No. of warrants	Corresponding no. of shares	No. of warrants	Corresponding no. of shares
Outstanding at beginning of period	2,100,000	2,100,000	2,591,700	2,591,700
Issued	375,000	375,000	650,000	650,000
Repurchased/redeemed	-1,350,000	-1,350,000	-1,141,700	-1,141,700
Outstanding at end of period	1,125,000	1,125,000	2,100,000	2,100,000
of which, redeemable	0		0	

Disclosures on warrants issued during the period

Each warrant carries entitlement to purchase one share.

	2025	2024
Maturity date	15 Dec 2028	15 Dec 2027
Taxable benefit including social security costs, SEKm	4.1	8.1
Total payments to Ratos if shares acquired, SEKm	12.4	13.4

Option terms for outstanding warrants

Maturity date	Option price, SEK per option	Exercise price, ²⁾ SEK per share	Right to purchase no. of shares	31 Dec 2025		31 Dec 2024	
				No. of options	Corresponding no. of shares	No. of options	Corresponding no. of shares
15 Dec 2025 ¹⁾	10.92	40.93	1.00	0	0	800,000	800,000
15 Dec 2026 ¹⁾	8.57	29.31	1.00	375,000	375,000	650,000	650,000
15 Dec 2027 ¹⁾	9.53	35.76	1.00	375,000	375,000	650,000	650,000
15 Dec 2028 ¹⁾	8.29	33.12	1.00	375,000	375,000		
				1,125,000	1,125,000	2,100,000	2,100,000
Maximum increase in number of shares in relation to outstanding shares at end of period, %					0.3		0.6

¹⁾ As the warrants are being offered free of charge to participants, they will receive a benefit corresponding to the market value of the warrant at the date of the allotment (option premium). The net expense for participants, after subsidies, will be approximately 50% of the taxable benefit.

²⁾ Restated for dividends.

Note 8 • Fees and disbursements to auditors

SEKm	Group		Parent company	
	2025	2024	2025	2024
Chief Auditor EY				
Audit assignment	29	33	7	5
Audit-related activities in addition to audit assignment	3	1	0	0
Tax advice	0	0		
Other services	0	0		0
	33	34	7	6
Other auditors				
Audit assignment	6	5		
Total	38	40	7	6
<i>Of which, discontinued operations</i>	5	3		

Audit assignment refers to the statutory audit of the annual report and accounting records as well as the administration by the Board of Directors and the CEO.

Audit-related activities in addition to audit assignment refers to other audit procedures conducted in accordance with contracts or agreements, for example audit of mergers, liquidations, and advice pertaining to audits. This also includes other tasks which are in the business of the company's auditors, and advice or other assistance which is caused by observations on such examinations or implementation of other such work tasks.

Tax advice refers to tax consultations, tax advice in conjunction with company acquisitions, setting of transfer price, and tax services related to personnel outside Sweden.

Other services refer to all other services, for example advice in transactions and in conjunction with acquisitions and divestments, advice regarding accounting matters as well as advice regarding processes and internal controls.

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Note 9 • Financial income and expenses

Group – continuing operations

SEKm	Amortised cost		Fair value through profit or loss		Total	
	2025	2024	2025	2024	2025	2024
Financial income						
Interest income	32	66			32	66
Change in value, synthetic options			4	1	4	1
Other financial income	-3	1			-3	1
	30	67	4	1	33	68
Financial expenses						
Interest expenses	-258	-423			-258	-423
Interest expenses, finance leases	-234	-266			-234	-266
Interest expenses, convertible debentures	-13	-12			-13	-12
Change in value, synthetic options			-1	-33	-1	-33
Change in value, contingent considerations				-3		-3
Other financial expenses	-22	-31	-2	-1	-23	-33
	-527	-731	-3	-37	-530	-768
Pensions, interest expenses					-2	-2
					-532	-771
Exchange gains/losses						
Change in value, currency derivatives						
– not hedge accounted			-7	5	-7	5
Other changes in exchange rates	-41	-28			-41	-26
	-41	-28	-7	5	-48	-23
Net financial items					-547	-726

Interest income attributable to financial assets not measured at fair value through profit or loss amounts to SEK 32m (66). Interest expenses attributable to financial liabilities not measured at fair value through profit or loss amount to SEK -492m (-688). The Group has no fair value hedges.

Parent company

SEKm	Amortised cost		Fair value through profit or loss		Total	
	2025	2024	2025	2024	2025	2024
Financial income						
Interest income, intra-Group	379	447			379	447
Interest income, other	11	31			11	31
Change in value, synthetic options			4		4	
	393	478	4		393	478
Financial expenses						
Interest expenses, intra-Group	-102	-178			-102	-178
Interest expenses, convertible debentures	-13	-12			-13	-12
Interest expenses, other	-163	-230			-163	-230
Change in value, synthetic options				-13		-13
Other financial expenses	-17	-26			-17	-26
Impairment of intra-Group receivables	-645				-645	
Capital loss of intra-Group receivables due to reconstruction	-357				-357	
	-1,297	-446		-13	-1,297	-459
Exchange gains/losses						
Change in value, derivatives						
– not hedge accounted			12	3	12	3
Other changes in exchange rates	-50	-7			-50	-7
	-50	-7	12	3	-38	-4
Net financial items					-942	15

Interest income attributable to financial assets not measured at fair value through profit or loss amounts to SEK 393m (478). Interest expenses attributable to financial assets not measured at fair value through profit or loss amount to SEK -265m (-408).

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Note 10 • Taxes

Recognised in income statement – continuing operations

SEKm	2025	2024
Tax expense for the year	-237	-296
Adjustment of tax attributable to previous years	1	4
Deferred tax	-1	117
Total recognised tax expense in the Group	-236	-176

Reconciliation effective tax – continuing operations

SEKm	2025	2024
Profit before tax	-262	269
Less profit from investments recognised according to the equity method	-544	-439
	-806	-171
Tax according to current tax rate, 20.6%	166	35
Effect of different tax rates in other countries	-16	-24
Non-deductible expenses	-539	-95
Non-taxable income	207	9
Increase in loss carry-forward without corresponding capitalisation of deferred tax	-102	-162
Impairment of previously capitalised loss carry-forward	-62	-5
Use of previously non-capitalised loss carry-forward	56	23
Capitalisation of previously non-capitalised loss carry-forward	54	68
Tax attributable to previous years	1	4
Other	-4	3
Reported effective tax	-236	-176

Tax items recognised in other comprehensive income/equity

SEKm	2025	2024
Deferred tax attributable to change in hedging reserve	2	-2
Deferred tax attributable to remeasurement of defined benefit pension commitments	-1	0
Deferred tax attributable to conversion option for convertible debentures	2	-1
	2	-3

Recognised deferred tax assets and liabilities

SEKm	Deferred tax assets		Deferred tax liabilities	
	2025	2024	2025	2024
Intangible assets	23	23	328	365
Property, plant and equipment	53	52	40	48
Right-of-use assets	79	95		
Financial assets	0			0
Inventories	19	20		
Trade receivables	3	4		
Other receivables	1	15	21	32
Construction contracts				442
Interest-bearing liabilities			16	14
Provisions for pensions	5	7		
Other provisions	35	132		
Other liabilities	23	26		
Loss carry-forwards	351	437		
Untaxed reserves/appropriations			57	62
Tax assets/tax liabilities	592	810	462	963
Offsets	-116	-255	-116	-255
Tax assets/tax liabilities, net	476	555	346	708

Of recognised deferred tax assets, SEK 25m (25) is expected to be used within one year, SEK 52m (98) within five years and SEK 399m (433) in more than five years or with no fixed utilisation date. Of recognised deferred tax liabilities, SEK 43m (70) is expected to be settled within one year, SEK 123m (157) within five years and SEK 181m (481) in more than five years or with no fixed utilisation date.

Total loss carry-forwards amounted to SEK 14.8 billion, of which SEK 13.7 billion is attributable to Ratos AB. Of these loss carry-forwards, SEK 0.6 billion matures within ten years and SEK 14.2 billion has no fixed maturity date. The tax value of the loss carry-forwards is SEK 3.1 billion. Of the Group's total loss carry-forwards, a deferred tax asset of SEK 351m (437) has been recognised.

Since it is not certain that unrecognised tax assets will lead to lower tax payments in the future, these have not been assigned any value.

Global minimum tax

In 2025, Ratos continued to implement the new global minimum tax rules. For 2025, all countries where Ratos has legal entities were tested based on the Safe Harbour rules, and 5 out of 36 countries did not qualify in any of the three tests why a simplified full calculation was performed. The simplified full calculation shows an effective tax rate over 15% for all tested countries why no global minimum tax have been recognised for the year.

Parent company

The parent company's tax expense for 2025 amounted to SEK +49m (+48). Ratos AB has an accumulated loss carry-forward that at the close of 2025 amounted to SEK 13.7 billion (13.8), of which SEK 301m (252) is recognised as a deferred tax asset at the end of the reporting period.

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Change in deferred tax 2025

SEKm	Opening balance 2025	Recognised in income statement	Recognised in conjunction with divestment of companies	Recognised in conjunction with acquisition of companies	Recognised in other comprehensive income/equity	Translation difference	Reclassifications	Closing balance 2025
Intangible assets	342	19	4	0		14	-0	-306
Property, plant and equipment	4	9	1	-0		-2	0	13
Right-of-use assets	95	-11	-2			-3	0	80
Financial assets	-0	0			1	0		0
Inventories	20	-1		0		-1		19
Trade receivables	4	-1	0			-0		3
Other receivables	-17	-2				-0		-20
Construction contracts	-442	-56	484			14		
Interest-bearing liabilities	-14	-2	-0	0	-1	1		-16
Provisions for pensions	7	-0	0		-1	0		5
Other provisions and liabilities	158	16	-115		3	-4		58
Loss carry-forwards	437	-32	-48			-7	-0	351
Untaxed reserves/tax allocation reserves	-62	1	4			0	-0	-57
Tax assets/tax liabilities, net	-153	-60	328	1	1	13	0	129
<i>Of which, discontinued operations</i>	<i>-280</i>	<i>-59</i>	<i>327</i>			<i>12</i>		

Change in deferred tax 2024

SEKm	Opening balance 2024	Recognised in income statement	Recognised directly in the balance sheet	Recognised in conjunction with acquisition of companies	Recognised in other comprehensive income/equity	Translation difference	Reclassifications	Closing balance 2024
Intangible assets	-374	46		-9		1	-7	342
Property, plant and equipment	4	1				-1	0	4
Right-of-use assets	123	-29				-0	0	95
Financial assets	1	-1			-1	-0		-0
Inventories	20	-0		1		0	0	20
Trade receivables	1	2				0	0	4
Other receivables	-13	4				0	-8	-17
Construction contracts	-460	-119	133			5		-442
Interest-bearing liabilities	-11	-2			-1	0	0	-14
Provisions for pensions	7	-1			0	0	-0	7
Other provisions and liabilities	82	62	14	-0	-1	-1	1	158
Loss carry-forwards	369	75	-14			2	6	437
Untaxed reserves/tax allocation reserves	-73	5				-0	7	-62
Tax assets/tax liabilities, net	-323	43	133	-8	-3	6	0	-153

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Note 11 • Intangible assets

Group

SEKm	Acquired intangible assets				Business systems	Other assets	Projects in progress	Total
	Goodwill	Trademarks	Customer relations	Other assets				
Accumulated cost								
Opening balance 1 January 2024	16,183	921	786	473	673	48	3	19,087
Business combinations	437		45	0	4	1		487
Investments					39	3	19	61
Divested companies					-1	-2		-3
Divestments/disposals					-140	-2		-141
Reclassifications	-4		4		10	-5	-8	-3
Exchange rate differences for the year	30	-1	2	4	-2	2	0	35
Closing balance 31 December 2024	16,646	920	836	477	585	46	13	19,523
Opening balance 1 January 2025	16,646	920	836	477	585	46	13	19,523
Business combinations	-24		6					-18
Investments					29	0	12	41
Divested companies	-2,073	-17		-112	-15		-10	-2,228
Divestments/disposals					-33	-3	-0	-36
Reclassifications					1		-2	-0
Exchange rate differences for the year	-494	-53	-5	-19	-22	-1	-0	-594
Closing balance 31 December 2025	14,055	850	837	347	545	42	13	16,689

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SEKm	Goodwill	Acquired intangible assets			Business systems	Other assets	Projects in progress	Total
		Trademarks	Customer relations	Other assets				
Accumulated amortisation and impairment								
Opening balance 1 January 2024	-2,136	-6	-136	-353	-443	-35		-3,109
Business combinations					-4	-1		-5
Amortisation for the year			-88	-36	-76	-2		-201
Impairment for the year	-246				-44			-290
Accumulated amortisation in divested companies					1	1		3
Divestments/disposals					139	2		141
Reclassifications	4		-2		-2	-3		-3
Exchange rate differences for the year	18	-1	-1	-3	1	-2		12
Closing balance 31 December 2024	-2,360	-7	-227	-392	-428	-38		-3,452
Opening balance 1 January 2025	-2,360	-7	-227	-392	-428	-38		-3,452
Amortisation for the year			-87	-34	-58	-3		-182
Impairment for the year	-1,618				-8	-1		-1,627
Accumulated amortisation in divested companies				112	7			119
Divestments/disposals					33	3		35
Exchange rate differences for the year	93	1	2	15	15	1		126
Closing balance 31 December 2025	-3,885	-6	-312	-299	-439	-39		-4,979
Carrying amount according to statement of financial position:								
At 31 December 2025	10,170	844	525	47	106	3	13	11,709
At 31 December 2024	14,286	913	609	85	157	8	13	16,072

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Impairment and testing for goodwill and intangible assets with indefinite useful lives

Goodwill and other intangible assets with indefinite useful lives at 31 December 2025 amounted to a book value of SEK 11,014m (15,200). Below is a breakdown of the amount in cash-generating units, which comprise the respective company.

SEKm	Goodwill		Intangible assets ¹⁾	
	2025	2024	2025	2024
Knightec Group	2,529	2,529		
Presis Infra	2,193	2,283		
HL Display	1,121	1,240		
LEDiL	1,148	1,218		
Plantasjen	29	1,101	609	646
HENT		844		
airteam		1,057		18
Aleido	889	893		
	7,909	11,166	609	664
Companies without separate significant value	2,262	3,121	235	249
Total	10,170	14,286	844	913

¹⁾ Intangible assets relates to trademarks with indefinite useful lives and which are therefore not amortised. Trademarks with indefinite useful lives are key assets for the subsidiaries that have measured these assets. Work on improving and developing trademarks is ongoing. Net cash flows generated by trademarks are not expected to cease in the foreseeable future. Trademarks are therefore regarded as having indefinite useful lives.

Ratos continuously assesses whether there is any indication that any company has declined in value. In the event that such an indication exists, the recoverable amount of the company is calculated. Goodwill and other intangible assets with indeterminable useful lives are also tested annually, regardless of whether there is any indication of a decline in value. Testing of carrying amounts is done by calculating each company's recoverable amount. The recoverable amount, which comprises the higher of value in use and fair value less selling costs, is compared with the carrying amount. If the recoverable amount is lower than the carrying amount, an impairment is recognised. Primarily goodwill is impaired.

Impairment of goodwill

Impairment of goodwill and other surplus values in 2025

Plantasjen

Impairment testing for Plantasjen is based on a value-in-use calculation. This value uses future cash flow calculations based on the most recent earnings forecast. The rate of growth after the forecast period amounts to 2%. The estimated cash flows have been calculated at present value using a discount rate of 10% after tax.

In 2024 and 2025, Plantasjen underwent extensive structural changes, resulting in a more stable but significantly smaller business. The consumer market is still conservative which have been reflected in the cash flow plan going forward. The calculated recoverable amount was SEK 1.042m which is below the carrying amount. In light of this, impairment of SEK 1,049m has been recognised.

See the sensitivity analysis section for more information on values after impairment.

Expin Group

On February 16th 2026, an agreement was signed for the divestment of ES Infra and Ratatek to Baneservice which in all significance equals the operational business within Expin Group. The recoverable amount have been calculated to fair value less selling costs and resulting in impairment of SEK 568m. The transaction is expected to be completed in the second quarter of 2026.

Impairment of goodwill in 2024

Plantasjen

Impairment testing for Plantasjen is based on a value-in-use calculation. This value uses future cash flow calculations based on the most recent earnings forecast. The rate of growth after the forecast period amounts to 2%. The estimated cash flows have been calculated at present value using a discount rate of 10% after tax.

Due to the decline in the market and a weak financial performance in the past three years, Plantasjen filed for company reconstruction for selected legal entities in Sweden, Norway and Finland in August 2024. Plantasjen's Finnish operations were declared bankrupt in September. As a result of the reconstruction decision, an impairment requirement was identified, and an impairment loss of SEK 246m was recognised in the third quarter of 2024. Plantasjen's reconstruction was approved by the respective courts in Norway and Sweden in January 2025. See the sensitivity analysis section for more information on values after impairment.

Impairment testing in companies with significant goodwill items

The impairment testing and key assumptions used to calculate the recoverable amounts of companies in which goodwill was deemed to be significant in size are described below. Goodwill attributable to other companies is not significant in each one separately in relation to the Ratos Group's total goodwill.

Knightec Group

Knightec Group consists of the two former cash-generating units Knightec and Semcon, which merged in 2024. Impairment testing for Knightec Group is based on a value-in-use calculation. This value uses future cash flow calculations based on the most recent earnings forecast. The rate of growth after the forecast period amounts to 2%. The estimated cash flows have been calculated at present value using a discount rate of 8.5% after tax. In the forecast period, Knightec forecasts sales growth partly based on a differentiation against other market segments. Profitability is expected to be stable over the next few years, driven by sales growth and sound cost control.

The calculations show that the recoverable amount exceeds the book value and there is thus no need for impairment.

Presis Infra

Impairment testing for Presis Infra is based on fair value. The fair value is included in level 3 and is based on inputs in a measurement model. Presis Infra's operations were stable during the year and the market for infrastructure maintenance is expected to remain strong in the long term. A favourable order intake and a stable order backlog, which in combination with a focus on cost control is expected to result in good profitability. The calculations show that the recoverable amount exceeds the book value and there is thus no need for impairment.

HL Display

Impairment testing for HL Display is based on fair value. The fair value is included in level 3 and is based on inputs in a measurement model. The forecast for the coming year is based on the company being a market leader in Europe and having a good strategic position with diversified customer exposure. Sales growth and profitability are expected to remain stable over the next few years. The calculations show that the recoverable amount exceeds the book value and there is thus no need for impairment.

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LEDiL

Impairment testing for LEDiL is based on a value-in-use calculation. This value uses future cash flow calculations based on the most recent earnings forecast. The rate of growth after the forecast period amounts to 2%. The estimated cash flows have been calculated at present value using a discount rate of 10% after tax. LEDiL forecasts sales growth over the next few years based on market recovery and the launch of new products. Profitability is expected to be stable over the next few years, driven by sales growth, sound cost control and continued investments in R&D. The calculations show that the recoverable amount exceeds the book value and there is thus no need for impairment.

Aleido

Impairment testing for Aleido is based on a value-in-use calculation. This value uses future cash flow calculations based on the most recent earnings forecast. The rate of growth after the forecast period amounts to 2%. The estimated cash flows have been calculated at present value using a discount rate of 8.3% after tax. Profitability is expected to be stable over the next few years, driven by sales growth and sound cost control. The calculations show that the recoverable amount exceeds the book value and there is thus no need for impairment.

Material assumptions used to calculate value in use

Value in use for a company is based on Ratos' share of the present value of the company's future estimated cash flow.

Value-in-use calculations are primarily sensitive to deviations from the following assumptions:

- Earnings forecast
- Discount rate
- Growth rate

Other key assumptions for the calculation of the value in use include sales growth as well as gross and EBITA margins. The assumptions used are modified for each company since each company in itself is an independent unit with unique circumstances. Key assumptions are described on pages 115–116 under the heading "Impairment testing in companies with significant goodwill items".

Earnings forecast

Assessment of the earnings forecast is based on the budgets and forecasts most recently adopted by management as well as reasonable and verifiable assumptions that comprise Ratos' best estimation of the economic conditions that are expected to prevail during the forecast period. The basis for estimating the value of these is in accordance with previous experience as well as external sources. The earnings forecast encompasses a maximum of five years.

Discount rate

Future cash flows are present-value calculated using a discount rate. Ratos has used a discount factor after tax where estimated future cash flows also include tax. On the basis of the return requirement after tax (WACC) actually applied, Ratos has carried out a translation to an estimate corresponding to a return requirement before tax by dividing by one minus tax rate.

The discount factor reflects market assessments of monetary values over time and specific risks inherent in the asset.

Growth rate

A final value is assessed after the forecast period. This is done using an assumption of stable growth in nominal terms for each company that matches the assumed long-term growth rate for relevant products, industries, countries and markets. In the impairment tests for 2025, this growth rate was 2% (2).

Material assumptions used to calculate fair value

Fair value was determined in accordance with level 3 of the valuation hierarchy. Fair-value calculations are primarily sensitive to deviations from the following assumptions:

- Profit multiple
- EBITDA and EBIT forecast

Profit multiple

The profit multiple used is on a par with listed comparable companies.

EBITDA and EBIT forecast

See the section above regarding earnings forecast.

Sensitivity analysis

A sensitivity analysis of the value-in-use calculations has been carried out for one assumption at a time, where long-term growth rate has been reduced by 0.5 of a percentage point, the discount rate has been raised by 0.5 percentage point and the forecast cash flow has been reduced by 10%. A sensitivity analysis of the fair-value calculations has been carried out for one assumption at a time, where the profit multiple was adjusted downward a level and the earnings forecast was adjusted downward by 10%.

Due to the impairment of goodwill for Plantasjen in 2025 and 2024, the carrying amount is in line with the recoverable amount and is therefore sensitive to changes in material assumptions. A 0.5% decrease in the long-term growth rate would have an impact of SEK 37m on the recoverable amount for Plantasjen. A 0.5% increase in the discount rate would have an impact of SEK 53m on the recoverable amount for Plantasjen. A 10% decrease in projected cash flows would have an impact of SEK 104m on the recoverable amount for Plantasjen.

For all other companies, the assessment is that no reasonable changes in key assumptions will result in the estimated recoverable amount falling below the carrying amount. For those companies with limited scope between their carrying amount and recoverable amount, the Group monitors the development of the underlying assumptions particularly closely.

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Note 12 • Property, plant and equipment

Group

SEKm	Land and buildings	Equipment	Construction in progress	Total
Accumulated cost				
Opening balance 1 January 2024	1,087	3,778	50	4,916
Investments	20	164	78	262
Divestments/disposals	-75	-196		-272
Assets in acquired companies	0	97		97
Assets in divested companies	-19	-41		-59
Transferred from construction in progress	10	18	-28	
Reclassifications	1	9	-11	-1
Expensed			-0	-0
Exchange rate differences for the year	9	98	2	108
Closing balance 31 December 2024	1,033	3,928	91	5,052
Opening balance 1 January 2025	1,033	3,928	91	5,052
Investments	19	124	229	372
Divestments/disposals	-116	-472		-588
Assets in acquired companies		14		14
Assets in divested companies	-103	-122		-225
Transferred from construction in progress	4	53	-57	
Reclassifications	28	40	-72	-4
Expensed			0	0
Exchange rate differences for the year	-42	-195	-3	-240
Closing balance 31 December 2025	822	3,370	189	4,381

SEKm	Land and buildings	Equipment	Construction in progress	Total
Accumulated depreciation and impairment				
Opening balance 1 January 2024	-535	-2,764		-3,299
Depreciation for the year	-46	-262		-308
Impairment for the year	-50	-9		-59
Accumulated depreciation in acquired companies		-55		-55
Accumulated depreciation in divested companies	14	25		38
Divestments/disposals	62	189		250
Reclassifications		0		0
Exchange rate differences for the year	-2	-70		-72
Closing balance 31 December 2024	-557	-2,948		-3,505
Opening balance 1 January 2025	-557	-2,948		-3,505
Depreciation for the year	-38	-222		-259
Impairment for the year	-18	-240		-258
Accumulated depreciation in acquired companies		-9		-9
Accumulated depreciation in divested companies	37	101		137
Divestments/disposals	104	424		528
Reclassifications	2	1		3
Exchange rate differences for the year	20	140		160
Closing balance 31 December 2025	-450	-2,754		-3,203

Carrying amount according to statement of financial position

At 31 December 2025	372	616	189	1,177
At 31 December 2024	476	980	91	1,547

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SEKm	Equipment	Total
Accumulated cost		
Opening balance 1 January 2024	6	6
Investments	0	0
Closing balance 31 December 2024	6	6
Opening balance 1 January 2025	6	6
Closing balance 31 December 2025	6	6
Accumulated depreciation		
Opening balance 1 January 2024	-2	-2
Depreciation for the year	-1	-1
Closing balance 31 December 2024	-3	-3
Opening balance 1 January 2025	-3	-3
Depreciation for the year	-1	-1
Closing balance 31 December 2025	3	3
Carrying amount according to statement of financial position		
At 31 December 2025	3	3
At 31 December 2024	3	3

Note 13 • Right-of-use assets

Group

SEKm	Land and buildings	Equipment	Total
Accumulated cost			
Opening balance 1 January 2024	7,202	936	8,138
Additional contracts during the year	254	347	602
Divestments and premature contract terminations	-494	-106	-600
New contracts upon acquisitions	21	8	29
Contracts in divested companies	-598		-598
Changes in existing contracts	-550	4	-546
Other changes	213	9	222
Exchange rate differences for the year	-1	-9	-10
Closing balance 31 December 2024	6,047	1,189	7,236
Opening balance 1 January 2025	6,047	1,189	7,236
Additional contracts during the year	220	303	523
Divestments and premature contract terminations	-314	-97	-411
New contracts upon acquisitions		36	36
Contracts in divested companies	-480	-254	-734
Changes in existing contracts	255	3	258
Other changes	119	-2	117
Exchange rate differences for the year	-205	-57	-262
Closing balance 31 December 2025	5,643	1,121	6,764

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SEKm	Land and buildings	Equipment	Total
Accumulated depreciation and impairment			
Opening balance 1 January 2024	-2,945	-377	-3,322
Divestments and premature contract terminations	356	76	432
Accumulated depreciation in divested companies	249		249
Depreciation for the year	-778	-217	-995
Exchange rate differences for the year	3	5	8
Closing balance 31 December 2024	-3,114	-513	-3,627
Opening balance 1 January 2025	-3,114	-513	-3,627
Divestments and premature contract terminations	311	84	394
Accumulated depreciation of new contracts upon acquisitions		-13	-13
Accumulated depreciation in divested companies	308	178	486
Depreciation for the year	-639	-217	-855
Exchange rate differences for the year	107	21	128
Closing balance 31 December 2025	-3,027	-460	-3,487
Carrying amount according to statement of financial position			
At 31 December 2025	2,615	662	3,277
At 31 December 2024	2,933	676	3,609

Note 14 • Investments recognised according to the equity method

Change in carrying amounts Group

SEKm	2025	2024
Carrying amount, 1 January	3,426	3,246
Investments	1,909	0
Share of profit for the year from investments recognised according to the equity method	544	439
Share of other comprehensive income from investments recognised according to the equity method	-106	70
Dividend	-320	-318
Disposals, associates	-31	
Exchange rate differences	-158	-11
Carrying amount at year-end	5,264	3,426

Impairment testing of the holding in Aibel

At 31 December 2025, the consolidated value for Aibel totalled SEK 1,823m. Consolidated value refers to the Group's share of equity and any consolidated surplus and deficit values, taking non-controlling interests into account (32%). The carrying amount is the consolidated value included in the consolidated statement of financial position (49%).

Completed impairment testing for 2025, based on a fair value calculation, indicates no impairment requirement.

Impairment testing of the holding in Sentia

At 31 December 2025, the carrying amount of Sentia totalled SEK 2,025m. Based on the share price on 31 December 2025, the market value of Ratos' shares in Sentia amounts to SEK 2,301m.

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Investments recognised according to the equity method breakdown between significant and individually insignificant investments

SEKm	2025			2024			
	Aibel ¹⁾	Sentia ²⁾	Individually insignificant investments	Total	Aibel ¹⁾	Individually insignificant investments	Total
Investments recognised according to the equity method							
Included in the Group as follows:							
Share of profit after tax	426	116		544	434	5	439
Share of other comprehensive income	-106	0		-106	70		70
Share of comprehensive income	320	116	2	438	504	5	509
Carrying amount	3,239	2,025		5,264	3,393	33	3,426
100%							
Net sales	18,084	11,119			17,730		
Profit for the year	852	539			868		
Other comprehensive income	-211	26			141		
Total comprehensive income	640	566			1,009		
Non-current assets	9,972	1,305			10,738		
Current assets	6,868	5,051			6,140		
Non-current liabilities	-1,939	-111			-2,241		
Current liabilities	-8,433	-4,695			-7,848		
Net assets	6,468	1,551			6,789		

¹⁾ Aibel Holding I AS is 49% owned by NCS Invest. More information about the Group structure is provided in Note 29 Participations in Group companies. Ratos owns 64% of NCS Invest through Ratos Infra.

²⁾ Ratos share in Sentia's profit and loss is calculated in accordance with the principles described in Note 1 for listed associates were calculation is based on available economic information at the time for recognition.

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Summary reconciliation of financial information for significant investments recognised according to the equity method

SEKm	Aibel 100%		Sentia 100%	
	2025	2024	2025	2024
Opening balance net assets	6,789	6,427		
Investments			4,729	
Profit for the year after tax	852	868	292	
Other comprehensive income	-211	141	0	
Dividend	-646	-626		
Translation difference	-315	-21	71	
Closing balance net assets	6,468	6,789	5,092	

SEKm	Aibel 49% ¹⁾		Sentia 40%	
	2025	2024	2025	2024
Share in net assets	3,239	3,393	2,025	
Carrying amount	3,239	3,393	2,025	

¹⁾ Consolidated value, adjusted for the share subject to non-controlling interests, amounts to SEK 1,823m (2,035).

Note 15 • Receivables from Group companies

Parent company

SEKm	Non-current receivables Group companies	
	2025	2024
Accumulated cost at 1 January	3,130	3,919
Subsequent expenditure	1,450	1,169
Reclassifications	-9	-1,616
Impairments	-182	
Settlements	-660	-351
Change in exchange rates	-29	9
Closing balance	3,700	3,130

SEKm	Current receivables Group companies	
	2025	2024
Accumulated cost at 1 January	3,983	3,845
Subsequent expenditure	2,377	4,402
Reclassifications	9	971
Impairments	-821	
Settlements	-4,015	-4,023
Change in exchange rates	-207	7
Closing balance	1,327	3,983

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Note 16 • Financial instruments

Group

31 December	Amortised cost		Fair value through profit or loss		Derivatives used for hedging		Total according to statement of financial position	
	2025	2024	2025	2024	2025	2024	2025	2024
SEKm								
Financial assets								
Shares and participations	22	0					22	0
Other receivables ¹⁾	18	55	9				27	55
Derivative instruments			1	4	0	8	1	12
Trade receivables	2,150	3,025					2,150	3,025
Cash and cash equivalents	1,138	2,186					1,138	2,186
	3,328	5,266	10	4	0	8	3,338	5,278
Surplus in pension plans, asset								1
							3,338	5,279
Financial liabilities								
Interest-bearing liabilities								
– Liabilities to credit institutions	4,126	4,506					4,126	4,506
– Financial lease liabilities	3,580	4,005					3,580	4,005
– Convertible debentures	151	161					151	161
– Other interest-bearing liabilities	19	29	38	302			57	331
Other non-current liabilities ²⁾			324	968			324	968
Derivative instruments			2	1	6	2	8	3
Trade payables	1,348	2,676					1,348	2,676
	9,224	11,376	364	1,271	6	2	9,594	12,649
Provisions for pensions							64	68
							9,658	12,717

¹⁾ Other receivables include SEK 27m (55) which is interest-bearing.

²⁾ Other non-current liabilities pertains in its entirety to call and put options issued to owners with non-controlling interests. Changes in the value of these options are recognised directly in equity.

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Fair value

Forward contracts are measured at fair value taking interest rates and prices on the closing date into account. Fair value of receivables with floating interest corresponds to their carrying amount. Since most of the interest-bearing liabilities carry floating interest, and often a margin based on leverage, fair value at the end of the reporting period corresponds to carrying amount.

The tables below provide disclosures of how fair value is determined for the financial instruments measured at fair value in the statement of financial position. Classification of how fair value is determined is based on the following levels.

Level 1: Financial instruments measured according to listed prices in an active market.

Level 2: Financial instruments measured according to directly or indirectly observable market data not included in level 1.

Level 3: Financial instruments measured on the basis of inputs that are not based on observable market data.

Fair value hierarchy, level 1

The Group has no financial instruments in level 1 of the fair value hierarchy.

Fair value hierarchy

Assets SEKm	Level 2		Level 3	
	2025	2024	2025	2024
Derivatives				
– Forward contracts	1	12		
Contingent considerations			9	
	1	12	9	
Liabilities SEKm	Level 2		Level 3	
	2025	2024	2025	2024
Synthetic options			31	190
Derivatives				
– Forward contracts	8	3		
Call and put options to non-controlling interests			324	968
Contingent considerations			7	112
	8	3	362	1,270

Change, level 3

Liabilities SEKm	Synthetic options		Call and put options		Contingent considerations	
	2025	2024	2025	2024	2025	2024
Opening balance	190	149	968	1,869	112	141
Recognised in net financial items	–2	88				3
Recognised in operating profit or loss						–12
Recognised against equity			–104	–41		
Additional/adjusted					–71	80
Disposals, Group companies	–27		–505		–10	
Settlements	–126	–45	–9	–880	–22	–99
Exchange rate differences	–3	–2	–25	–20	–1	–2
Closing balance	31	190	324	968	7	112

The closing balance for synthetic options represents the total assessed value of a number of outstanding options within the Group which have Ratos' various companies as underlying assets. Ratos values its synthetic options on the basis of accepted market principles. Decisive parameters in conjunction with valuation of options are assumed market values relating to the underlying assets, the volatility of the underlying assets and the length of the remaining option term. Several programmes ended in 2025.

Call and put options to non-controlling interests are measured based on the terms of the purchase agreement and shareholder agreement and are recognised at fair value. Call and put options exist for minority holdings in Knightec Group, Expin Group and Presis Infra. The key parameter in the valuation is the value development of the shares which is based on results until the estimated maturity date. Of the closing balance, the option for Knightec Group has the highest value. Estimated maturity dates and nominal amounts are presented in Note 25 (maturity structure for financial liabilities).

Measurement of contingent considerations takes into account the present value of expected payments, discounted with a risk-adjusted interest rate. Different possible scenarios for forecast results are taken into account to assess the size of the expected payments and the probability of these. Of the closing balance, SEK 7m is expected to be settled in 2027 and the maximum nominal amount is SEK 7m.

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31 December	Amortised cost		Fair value through other comprehensive income		Fair value through profit or loss		Total according to statement of financial position	
	2025	2024	2025	2024	2025	2024	2025	2024
SEKm								
Financial assets								
Financial receivables	22			0			22	0
Receivables from Group companies ¹⁾	5,026	7,113			0	0	5,027	7,113
Derivative instruments					1	4	1	4
Cash and cash equivalents	436	246					436	246
	5,462	7,359		0	2	4	5,464	7,362
Financial liabilities								
Interest-bearing liabilities								
– Liabilities to credit institutions	4,101	4,451					4,101	4,451
– Liabilities to Group companies	1,984	4,139			1	1	1,985	4,140
– Convertible debentures	150	158					150	158
– Other interest-bearing liabilities					25	54	25	54
Liabilities to Group companies, non-interest-bearing	339	193					339	193
Trade payables	6	14					6	14
Derivative instruments					2	1	2	1
	6,580	8,956			27	56	6,607	9,012

¹⁾ Receivables from Group companies include SEK 4,511m (6,888) that is interest-bearing.

Fair value hierarchy

Assets	Level 2		Level 3	
	2025	2024	2025	2024
SEKm				
Derivatives				
– Forward contracts, internal	0	0		
– Forward contracts, external	1	4		
	2	4		
Liabilities				
SEKm				
Synthetic options			25	54
Derivatives				
– Forward contracts, internal				
– Forward contracts, external	2	1		
	2	1	25	54

Change, level 3

Liabilities	Synthetic options	
	2025	2024
SEKm		
Opening balance	54	41
Recognised in net financial items	–4	13
Settlements	–25	
Closing balance	25	54

Remeasurements of synthetic options are included in net financial items, with SEK 4m (–13) relating to liabilities in the closing balance.

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Note 17 • Inventories

Group

SEKm	2025	2024
Raw materials and consumables	154	200
Products in progress	180	183
Finished products and goods for resale	1,236	1,370
Advances to suppliers	31	97
	1,602	1,851

The cost of inventories recognised and included in the cost of goods sold amounts to SEK 5,361m (5,720). Impairment of inventories recognised as expenses during the year amounts to SEK 36m (68) and is included in the cost of goods sold. The part of inventories measured at net realisable value totals SEK 117m (107).

Note 18 • Equity

Share capital

Number	Ordinary Class A		Ordinary Class B	
	2025	2024	2025	2024
Shares in the company at 1 January	84,637,060	84,637,060	242,748,628	241,879,429
Shares in the company at 31 December	84,637,060	84,637,060	242,748,628	242,748,628

	Total number of shares	Quota value	SEKm
Shares in the company at 1 January 2025	327,385,688	3.15	1,031
Shares in the company at 31 December 2025	327,385,688	3.15	1,031

Conversion of shares

The 2003 Annual General Meeting resolved that a conversion clause allowing conversion of Class A shares to Class B shares should be added to the Articles of Association. This means that owners of Class A shares have an ongoing right to convert them to Class B shares. In 2025, 0 Class A shares (0) were converted into Class B shares.

Group

Other capital provided

Relates to equity provided by the owners. This includes share premium reserves paid in conjunction with new issues.

Reserves

Includes all exchange rate differences that arise on translation of financial reports from foreign operations in a currency other than SEK. Reserves also include the effects of cash flow hedges and hedging of net investments.

Retained earnings including profit for the year

Retained earnings includes earned profits/losses and remeasurement of defined benefit pension plans recognised in other comprehensive income for the parent company and its subsidiaries and associates. Previous provisions to the statutory reserve are also included in this item.

Parent company

Restricted reserves

Restricted reserves may not be reduced through profit distribution.

Statutory reserve

The purpose of the statutory reserve has been to save part of net profits not used to cover a loss carried forward. The statutory reserve also includes amounts transferred to the share premium reserve prior to 1 January 2006.

Unrestricted equity

The following funds together with profit for the year comprise unrestricted equity, meaning the amount that is available for dividends to shareholders.

Share premium reserve

When shares are issued at a premium, i.e. more is paid for the shares than their quota value, an amount corresponding to the amount received in excess of the quota value of the shares is transferred to the share premium reserve. After 1 January 2006, an allocation to a share premium reserve comprises unrestricted equity.

Retained earnings

Retained earnings comprise the previous year's retained earnings and profit after deduction for profit distribution provided during the year. Costs for purchases of treasury shares, call option premiums received and any additional transaction costs are recognised directly in retained earnings.

Equity management

The Group's target is to have a good financial position that contributes towards maintaining the confidence of investors, creditors and the market, and provides a basis for continued development of business operations, and that the long-term return generated to shareholders is satisfactory.

Ratos' overall target is to increase shareholder value while ensuring Ratos' growth. Ratos' financial targets focus on the earnings trend in the company portfolio and the total return on the share. The financial targets are: The financial targets are: (1) EBITA growth, EBITA is to amount to at least SEK 3 billion by 2025, (2) Leverage, Net debt in relation to EBITDA should normally range from 1.5 to 2.5x, excluding financial lease liabilities. (3) Dividend payout ratio – The dividend payout ratio should amount to 30–50% of profit after tax attributable to owners of the parent, excluding capital gains and losses.

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The Group's adjusted EBITA for continuing operations for 2025 amounted to SEK 1,931m (1,654), corresponding to growth of 17%.

Excluding financial lease liabilities, the Group's leverage amounted to 0.6x at the end of the reporting period.

The Board of Directors proposes an ordinary dividend for the 2025 financial year of SEK 1.40 per Class A and B share, corresponding to a total dividend of SEK 458m and dividend payout ratio of 22% (50% of the adjusted net profit attributable to the owners of the parent). The dividend yield amounts to 3.7% based on the closing price at year-end.

The 2025 Annual General Meeting renewed the mandate entitling Ratos, in connection with acquisitions, to issue Class B shares in Ratos through offset issues, non-cash issues or for cash payment. This applies for a maximum of 35 million Class B shares.

Capital is defined as total equity including non-controlling interests. Neither the parent company nor any of the subsidiaries is subject to external capital requirements, such as under the supervision of an authority. For a description of loan agreements linked to financing and their terms, see Note 25 Financial risks and risk policy.

Options

Warrants 2018–2025

The 2018–2025 Annual General Meetings resolved on the issue of warrants to personnel. Terms for warrants outstanding are described in Note 7.

Conversion option for convertible debentures 2018–2025

The 2018–2025 Annual General Meetings resolved on the issue of convertible debentures to personnel. The convertible debentures are divided up into an interest-bearing debt, as stated in Note 16, and a conversion option. The conversion option is recognised in equity. A more detailed description is available in Note 7.

Dividend

After the end of the reporting period, the Board proposed the following dividend:

	SEKm
Dividend to holders of Class A and B shares, SEK 1.40 per share ¹⁾	458
To be carried forward	6,235

¹⁾ Based on the number of shares outstanding on 31 December 2025.

The proposed dividend for 2025 will be presented for approval at the Annual General Meeting on 26 March 2026.

Note 19 • Disclosure of other comprehensive income and change in reserves and non-controlling interests

SEKm	Majority's share of reserves			Non-controlling interests	Total
	Translation reserve	Hedging reserve	Total		
Opening carrying amount 1 January 2024	-214	-44	-258	-193	-451
Translation differences for the year	137		137	-4	133
Cash flow hedges					
– recognised in other comprehensive income		52	52	27	79
– tax attributable to change for the year		-1	-1	-0	-2
Closing carrying amount 31 December 2024	-77	7	-70	-171	-240
Opening carrying amount 1 January 2025	-77	7	-70	-171	-240
Translation differences for the year	-470		-470	-110	-580
Cash flow hedges					
– recognised in other comprehensive income		-75	-75	-41	-116
– tax attributable to change for the year		1	1	0	2
Closing carrying amount 31 December 2025	-547	-66	-613	-321	-934

Translation reserve

The translation reserve includes all exchange rate differences that arise on translation of financial reports from foreign operations that have prepared their financial reports in another currency than the currency in which the Group's financial reports are presented. Hedging of net investments in foreign currencies is also included. The parent company and Group present their financial reports in Swedish kronor.

Hedging reserve

The hedging reserve comprises the effective portion of cumulative net change in fair value of the cash flow hedging instruments attributable to cash flows that have not yet occurred.

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Note 20 • Non-controlling interests

2025 SEKm	NCS Invest ¹⁾	LEDiL	Individually insignificant non-controlling interests ²⁾	Total
In their entirety, 100%				
Non-current assets	3,989	1,240		
Current assets	31	171		
Non-current liabilities		-245		
Current liabilities	-0	-117		
Net assets	4,020	1,048		
Carrying amount of non-controlling interests	1,447	364	311	2,122
Net sales		545		
Profit for the year	744	42		
Other comprehensive income	-263	-67		
Total comprehensive income	481	-25		
Cash flow from operating activities	318	86		
Cash flow from investing activities	29	-26		
Cash flow from financing activities	-316	-65		
Cash flow for the year	31	-6		
Profit for the year attributable to non-controlling interests	154	15	229	397
Other comprehensive income attributable to non-controlling interests	-95	-24	-31	-149
Dividends paid to non-controlling interests	-101	-17	-737	-856
Non-controlling interests, share	36%	36%		

¹⁾ NCS Invest owns 49% of the shares in Aibel Holding I AS. Ratos owns 64% of NCS Invest through Ratos Infra.

²⁾ Significant non-controlling interests are defined as at least 10% of the Group's total non-controlling interests.

2024 SEKm	NCS Invest ¹⁾	LEDiL	HENT	Individually insignificant non-controlling interests ²⁾	Total
In their entirety, 100%					
Non-current assets	3,826	1,328	1,697		
Current assets	29	203	4,616		
Non-current liabilities		-301	-520		
Current liabilities	-0	-122	-3,904		
Net assets	3,856	1,108	1,889		
Carrying amount of non-controlling interests	1,388	385	262	447	2,482
Net sales		511	8,850		
Profit for the year	745	47	423		
Other comprehensive income	60	39	-31		
Total comprehensive income	805	85	392		
Cash flow from operating activities	312	93	1,032		
Cash flow from investing activities	-30	-197	-24		
Cash flow from financing activities	-282	82	15		
Cash flow for the year	0	-22	1,023		
Profit for the year attributable to non-controlling interests	155	15	117	125	414
Other comprehensive income attributable to non-controlling interests	22	14	-7	-6	22
Dividends paid to non-controlling interests	-101	-17	-93	-69	-281
Non-controlling interests, share	36%	36%	25%		

¹⁾ NCS Invest owns 49% of the shares in Aibel Holding I AS. Ratos owns 64% of NCS Invest through Ratos Infra.

²⁾ Significant non-controlling interests are defined as at least 10% of the Group's total non-controlling interests.

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Note 21 • Earnings per share

Calculation of earnings per share for total Ratos is carried out as follows:

SEKm	2025	2024
Profit for the year attributable to owners of the parent	2,130	249
Used in calculating earnings per share before dilution	2,130	249
Interest expense for convertible debentures, net	12	
Used in calculating earnings per share after dilution	2,142	249
Weighted average number of shares		
Total number of ordinary shares	327,385,688	327,385,688
Effect of holding of treasury shares and issue of new shares		-202,698
Weighted average number before dilution	327,385,688	327,182,990
Warrants	24,642	33,733
Convertible debentures	4,196,711	
Weighted average number after dilution	331,607,041	327,216,723
Earnings per share before dilution, SEK	6.51	0.76
Diluted earnings per share, SEK	6.46	0.76
Earnings per share continuing operations		
Profit for the year attributable to owners of the parent	-679	-146
Earnings per share before and after dilution, SEK	-2.07	-0.45

Warrants

Ratos AB had four warrant programmes outstanding in 2025. The exercise prices for these programmes are SEK 46.43, SEK 34.37, SEK 40.25 and SEK 36.43, respectively. Warrants have a dilution effect in the event the exercise price of the warrants is lower than the average price for ordinary shares during the year, though weighted in the event they are not outstanding for the entire year. For further information, refer to Note 7.

Convertible debentures

Convertible debentures issued were included when calculating diluted earnings per share from the date of issue by increasing the number of shares by the total number of shares to which the convertibles correspond and increasing earnings by the recognised interest expense after tax. The convertibles are not included when calculating basic earnings per share after dilution in the event earnings per share improves after dilution. For further information, refer to Note 7.

Note 22 • Pensions

In the Group there are both defined benefit and defined contribution pension plans. The Ratos Group does not have any Group-wide policy relating to pensions, it is therefore up to the board of each company to decide on pension solutions for the company.

Defined contribution pensions

Pension plans mainly comprise retirement pensions. Pension premiums are salary-related and expensed on a current basis.

Defined benefit pensions

Pension plans mainly comprise retirement pensions. Earned pension is based on the number of years within the pension plan and salary at retirement. Pension obligations are either financed through pension foundations or similar or by the company. The defined benefit plans are not the main solution for the subsidiaries and only constitute a complement to the defined contribution pension plans. Of Ratos' current subsidiaries, three have defined benefit pension plans. Diab has the largest defined benefit pension obligation in the Group in terms of amount, totalling SEK 52m (57). Diab accounts for 81% of the Group's defined benefit pension liability.

Pension obligations for salaried employees in Sweden (ITP) are partially secured through insurance with Alecta. The pension plan secured through Alecta is reported as a defined contribution plan, since there is insufficient data for Ratos to be able to report its share of the pension plan as defined benefit. Alecta's surplus can be distributed to policyholders and/or the insured. At year-end 2025, Alecta's surplus in the form of the collective funding ratio amounted to a preliminary 167% (162). The collective funding ratio comprises the market value of Alecta's assets expressed as a percentage of insurance obligations calculated according to Alecta's actuarial calculation assumptions, which do not comply with IAS 19. SEK 40m (57) was paid to Alecta in premiums for the year.

Group

Pension cost

SEKm	2025	2024
Cost regarding current service period	1	1
Past service cost		
Net interest	2	2
Effects of curtailments and settlements	1	-1
Pension costs for defined benefit pensions	4	2
Pension costs for defined contribution pensions, Alecta	40	57
Pension costs for defined contribution pensions, other	278	240
Pension costs for the year	322	299

Pension costs are included in the income statement on the line Employee benefit costs with the exception of net interest which is included in net financial items in the income statement.

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Defined benefit pension plans

SEKm	2025	2024
Present value of funded obligations	79	39
Fair value of plan assets	-20	-34
	59	6
Present value of unfunded obligations	5	61
Net liability in the statement of financial position	64	67
Amount recognised in the balance sheet		
Provisions for pensions	64	68
Surplus in defined benefit plans recognised as non-current financial receivables		1
Net liability in the statement of financial position	64	67

Changes in defined benefit pension obligations

SEKm	2025	2024
Opening balance	101	97
Pensions vested during the period	3	3
Interest expenses	2	3
Benefits paid	-2	-4
Obligations in divested companies	-15	
Actuarial gains/losses:		
Financial assumptions	-5	1
Demographic assumptions	1	1
Assumptions based on experience	-0	-1
Other	1	-1
Exchange rate differences	-1	1
Defined benefit obligations, year-end	84	101

Changes in plan assets

SEKm	2025	2024
Opening balance	34	32
Interest income	0	0
Contribution from employer	1	1
Contribution from employees	1	1
Plan assets in divested companies	-16	-1
Benefits paid	-0	-1
Return on plan assets excl. the above interest income	0	1
Other	0	0
Exchange rate differences	-0	0
Plan assets, year-end	20	34

Plan assets comprise the following:

SEKm	2025	2024
Assets held by insurance companies	20	34
	20	34

Of the plan assets, SEK 20m (19) pertains to listed assets and SEK 0m (15) to unlisted assets.

Key actuarial assumptions used at the end of the reporting period

	Diab	
	2025	2024
Net liability in the statement of financial position	52	57
Discount rate, %:		
First-class bonds, Sweden	3.9	3.4
First-class bonds, Italy	3.4	3.0
Inflation, %	1.7	1.8
Anticipated rate of salary increase, %	2.7	2.8
Annual increase in pensions and paid-up policies, %	1.7	2.0

Parent company

The parent company's pension costs for defined contribution pensions amounted to SEK 14m (11), of which SEK 0m (0) pertains to Alecta.

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Note 23 • Provisions

Group Provisions, non-current

SEKm	2025	2024
Guarantee commitments		
At the beginning of the year	8	8
Provisions for the year	1	0
Unutilised reversed provisions	-0	0
Provisions in divested companies	-7	
Exchange rate differences	-0	0
At the end of the year	2	8
Other		
At the beginning of the year	34	37
Provisions for the year	8	2
Utilised provisions	-7	-6
Unutilised reversed provisions	-2	-0
Exchange rate differences	-2	1
At the end of the year	32	34
Total non-current provisions	33	43

Provisions, current

SEKm	2025	2024
Guarantee commitments		
At the beginning of the year	528	479
Provisions for the year	33	221
Utilised provisions	-1	-93
Unutilised reversed provisions		-71
Provisions in divested companies	-547	
Translation difference	-13	-8
At the end of the year	1	528
Other		
At the beginning of the year	26	29
Provisions for the year	168	79
Utilised provisions	-63	-37
Unutilised reversed provisions	-5	-45
Translation difference	-0	0
At the end of the year	127	26
Total current provisions	127	555

Nature and maturity structure of provisions

Guarantee commitments

Provisions relate to guarantee commitments for work carried out. Provision for guarantees start to be estimated when a service is completed or an item is transferred to a customer. In order to estimate amounts, historical data relating to repairs and exchanges is mainly used. The guarantee periods extend over two to ten years for non-current provisions and over one year for current provisions. During the year, the Construction operating segment was divested, which significantly reduced the Group's guarantee obligations on the closing date.

Other provisions

Other provisions include provisions relating to legal requirements and provisions for ongoing restructurings. Non-current other provisions are expected to be settled within two to five years and current other provisions within one year.

Parent company Provisions, current

SEKm	2025	2024
Other		
At the beginning of the year	5	17
Provisions for the year	11	26
Utilised provisions	-2	-0
Unutilised reversed provisions	-5	-38
At the end of the year	9	5

Of the parent company's provisions SEK 0m (0) relates to provisions for subsidiaries and associates.

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Note 24 • Accrued expenses

Group		
SEKm	2025	2024
Personnel costs	901	1,160
Other	377	492
	1,277	1,651

Parent company		
SEKm	2025	2024
Personnel costs	54	47
Other	3	6
	57	53

Note 25 • Financial risks and risk policy

Principles for funding and financial risk management

Through its activities, the Group is exposed to various types of financial risks related to trade receivables, trade payables, loans and derivative instruments. Ratos' financial risks consist of:

- currency risks
- interest rate risks
- liquidity risks
- credit risks

Ratos' financing and financial risks are managed within the Group in accordance with the financial policy established by the Board. The Board also decides on the financial strategy for the parent company while the Group companies' boards adopt financial strategies for the company in accordance with the parent company's financial policy.

Parent company

The parent company's financial policy, which provides guidelines for management, division of mandates and monitoring of financial risks, is adopted annually by Ratos' Board. The Board evaluates and where necessary proposes changes to the financial policy.

The Group aim to have a good financial position that contributes towards maintaining the confidence of investors, creditors and the market. A good financial position provides a basis for continued development of business operations at the same time as creating satisfactory the long-term shareholder return.

Group companies

The internal and external finance operations are concentrated in Ratos' Group Treasury function, thereby creating economies of scale when it comes to pricing of financial transactions and the Group's financing. Since the parent company treasury function utilises cash surpluses in order to balance deficits in the Group, the Group's financing requirements, and thus its interest expenses, can be minimised. According to Ratos' financial policy, the main rule is that all Group companies in which Ratos has a majority stake (>50%) are financed by Ratos AB.

Currency risks

Currency risk is the risk that changes in exchange rates have a negative impact on the consolidated income statement and/or cash flows. Currency risk exists both in translation exposure linked to foreign Group companies and in financial assets and liabilities.

Current currency exposure of financial assets and liabilities as per the closing date

In the parent company, investments may typically only be made in Swedish currency. Normally, currency hedging is not applied to shares, shareholder loans or similar balance sheet items in the parent company. Transaction exposure ahead of an acquisition or disposal of a foreign company can be currency hedged.

The Group companies manage their currency risks in accordance with the financial policy and risk management strategy adopted by the board of each Group company.

The Ratos Group operates in some 30 countries, and the Group companies' earnings and financial positions are reported in the local currency of the individual Group company and thereafter translated to SEK. The Group's earnings as well as equity and other items in the financial statements are therefore impacted by fluctuations in the exchange for SEK.

A change in SEK of 10% against Ratos' exposure of net flows in EUR, NOK, DKK, GBP and USD would have an impact on earnings of approximately SEK 34m (-11). The sensitivity analysis is calculated based on financial receivables and liabilities in foreign currency as per the end of the reporting period.

The parent company, and certain Group companies, hold forward contracts and currency swaps. External contracts have generally been entered into with major banks or financial institutions that are not expected to become insolvent and are generally shorter than 12 months. The main rule for Group companies is that these contracts must be made with Ratos AB, which absorbs and hedges the total currency exposure of the Group. All outstanding forward contracts, which are not encompassed by hedge accounting, are revalued to the fair market value which is reflected in the annual accounts, and changes are recognised in the income statement. The aim of these contracts is to minimise exchange rate differences attributable to receivables and liabilities in foreign currency.

The greatest impact on profit, after net financial items, arises when financial liabilities and assets are revaluated. Where hedge accounting is applied, other comprehensive income is affected until settlement. The effect is then transferred to the consolidated profit.

The net fair value of forward contracts amounted to SEK -7m (9) at 31 December 2025. Of this amount, SEK 1m (12) is recognised in the statement of financial position as assets and SEK 8m (3) as liabilities. The amount recognised on forward contracts that are hedge accounted amounted to SEK 6m (6), of which SEK 0m (8) is recognised as an asset and SEK 6m (2) as a liability.

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The Group's currency risk exposure at the close of the reporting period, expressed in SEK, is presented in the table below:

SEKm	EUR		NOK		DKK		GBP		USD		SEK	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Trade receivables	275	209	36	23	43	194	139	127	197	170	64	61
Other receivables	422	440	2,582	3,535	185	202	208	310	120	130		
Other liabilities	-18	-33	-2	-1,654		-5	-105	-142	-63	-130	-44	-23
Trade payables	-218	-150	-33	-9	-24	-150	-87	-67	-160	-236	-65	-110
Currency exposure financial assets and liabilities	460	466	2,583	1,895	204	241	155	228	94	-66	-45	-73
Forward contracts	-432	-517	-2,247	-1,861	-200	-212	-44	-34	-236	-253		
Exposure, net	28	-51	336	35	4	29	111	194	-142	-319	-45	-73

Interest rate risks

Interest rate risk is the risk that changes in interest rates will affect the Group's financial result and cash flow. Interest rate risks mainly relate to the Group's interest-bearing net debt, which amounted to SEK 6,819m (6,820) on 31 December 2025. The borrowing rate is linked to the market rate.

According to the financial policy, the interest rate duration for the Group shall take into consideration the forecasted cash flow from the Group companies, matching between internal and external assets and liabilities, and remain stable to temporary market rate fluctuations.

The fixed-interest term for the individual Group company is to match its structure and the risk management strategy adopted for the Group company. The interest rate duration may be managed by means of interest rate swaps. At 31 December 2025, the Group had no interest rate swaps.

If interest rates change by 1 percentage point in all countries where the Ratos Group has loans or investments, the effect on net financial items, based on liabilities to credit institutions at year-end which are not hedged, will total approximately SEK 41m (45). This sensitivity analysis is based on all other factors (such as exchange rates) remaining unchanged.

As of 31 December 2025, all of the Group's loans carry variable interest.

Liquidity risks

Liquidity risk refers to the risk that a company may experience difficulties in meeting its obligations to third parties, mainly associated with financial liabilities, but also due to other obligations in its operating activities.

The parent company shall have committed loan facilities from banks with a maturity of at least 12 months. In total, the combination of available credit facilities and available cash is to exceed the forecast obligations for the next 12 months. Pledging shares or other assets as collateral for own commitments or for commitments of the holding's or a third party may be performed following a Board decision. The parent company shall not issue general guaranteed in favour of any lender for the commitments of a group company or a third party. Guarantees relating to provision of equity capital may be provided following a Board decision.

At 31 December 2025, the parent company had a credit facility of SEK 3 billion and bank overdraft facilities of SEK 150m. The facility is used for general corporate purposes. At 31 December 2025, the credit facility and the bank overdraft facility were unutilised. In addition, the parent company has an authorisation from the Annual General Meeting to issue shares in conjunction with agreements on acquisitions; see also Note 18 Equity management.

At the end of the year, the Group's interest-bearing liabilities to credit institutions amounted to SEK 4,126m (4,506). Total unutilised credit facilities amounted to SEK 3,189m (3,194), with predetermined interest margins. The majority of the Group's credit facilities have certain covenants, including that the leverage needs to be below a certain threshold level. All criteria were fulfilled throughout the year.

Maturity structure for financial liabilities

The following maturity structure is shown for the Group's financial liabilities at 31 December 2025, comprising undiscounted cash flows relating to amortisation and estimated interest payments based on forward contracts alternatively actual interest as well as estimated margins. Amounts in foreign currency are translated to SEK at the rate on the closing date.

The maturity analysis does not include liabilities relating to synthetic options. Synthetic options have established maturity dates, but depending on terms or conditions, such as the divestment of companies, the date of maturity may vary. At 31 December 2025, the Group's liabilities for synthetic options amounted to SEK 31m (190).

31 Dec 2025 SEKm	Within 1 year	Within 2 years	Within 3 years	Within 4 years	5 years or more	Total
Liabilities to credit institutions	133	4,198	1	1	4	4,337
Financial lease liabilities	838	695	593	480	1,128	3,735
Other interest-bearing liabilities	75	40	45	34		194
Trade payables	1,348					1,348
Call and put options		259			90	439
Contingent considerations	4	3				7
Forward contracts						
- outflow	1					1
- inflow	-2					-2
Total	2,398	5,196	639	515	1,221	10,060

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31 Dec 2024 SEKm	Within 1 year	Within 2 years	Within 3 years	Within 4 years	5 years or more	Total
Liabilities to credit institutions	540	173	4,202	1	5	4,920
Financial lease liabilities	850	808	640	535	1,367	4,199
Other interest-bearing liabilities	82	55	39	48		224
Trade payables	2,676					2,676
Call and put options	10	306	652			968
Contingent considerations	102	5	5			112
Forward contracts						
– outflow	5					5
– inflow	7					7
Total	4,271	1,346	5,539	583	1,371	13,110

Credit risks

Credit risks comprise risks in financial and in commercial transactions. In its financial activities the Group is exposed to counterparty credit risk in conjunction with investment of surplus liquidity in bank accounts, fixed-income securities and in conjunction with the purchase of derivative instruments. Commercial exposure mainly comprises the credit risk in the Group's trade receivables and contract assets, and relates to customers failing to meet their payment commitments.

Current financial credit risks

In order to reduce the parent company's financial credit risk and provide the parent company with certainty of liquid assets for investments, cash and cash equivalents are invested in banks or fixed-income securities with low interest rate risk, low credit risk and high liquidity. In addition to placing cash and cash equivalents in bank accounts or deposit accounts with banks approved by Ratos, investments may only be made in securities (treasury bills, commercial papers, bonds or similar) issued by the Kingdom of Sweden, Swedish municipalities, banks and companies that have received a rating of at least A+ from independent credit rating institutes. The duration of investments of securities may not exceed six months except for securities issued by the Kingdom of Sweden where treasury bills may have a maximum duration of 12 months and government bonds a maximum of 24 months. At 31 December 2025, cash and cash equivalents in the parent company amounted to SEK 436m (246).

At 31 December 2025, cash and cash equivalents in the Group amounted to SEK 1,138m (2,186). During 2025, there were no credit losses from investments of cash and cash equivalents.

Current commercial credit risks

The parent company does not have any trade receivables or contract assets. The Group has trade receivables and contract assets that are within the scope of the model for expected credit losses. Cash and cash equivalents are also within the scope of impairment in accordance with IFRS 9, but the impairment in question is not deemed material.

The carrying amount of the Group's trade receivables and contract assets, in the statement of financial position, reflects maximum exposure to credit risk. Ratos' Group companies operate within a number of different sectors and in a large number of geographic markets, which provides a good risk spread.

Due to its industry spread, combined with its global operations, the Group has no significant concentration on individual customers. In accordance with the rules in IFRS 9, the Group applies the simplified approach for impairment testing of trade receivables and contract assets. The approach entails that the reserve for expected

credit losses is calculated based on the risk of loss over the entire lifetime of the receivable and is recognised when the receivable is initially measured. The risk of loss is primarily based on historic outcomes but also on individual assessments if other factors indicate a diminished ability to pay. This includes a customer's payment history, loss history and current and forward-looking information on macroeconomic factors that may influence the customer's ability to pay. The historical level of losses is adjusted on the basis of anticipated changes to these factors.

Trade receivables and contract assets are grouped on the basis of credit risk characteristics and the number of days delay. Contract assets relate to not yet invoiced work and in all material respects have the same risk characteristics as already invoiced work for the same type of contract. The Group is therefore of the opinion that loss levels for trade receivables offer a reasonable estimate of loss levels for contract assets.

Based on this, loss provisions for the Group as a whole for trade receivables and contract assets are based on the following:

31 Dec 2025 SEKm	Not overdue	Overdue 0–60 days	Overdue 61–180 days	Overdue 181–365 days	Overdue more than one year	Total
Recognised trade receivables – gross	1,814	299	30	8	48	2,198
Expected loss level, %		0	20	59	75	2
Provisions for credit losses	0	–1	–6	–5	–36	–48
Recognised contract assets – gross	390					
Expected loss level, %	0					
Provisions for credit losses	0					

31 Dec 2024 SEKm	Not overdue	Overdue 0–60 days	Overdue 61–180 days	Overdue 181–365 days	Overdue more than one year	Total
Recognised trade receivables – gross	2,380	464	76	64	118	3,103
<i>of which, construction operations</i>	<i>308</i>	<i>81</i>	<i>9</i>	<i>16</i>	<i>55</i>	<i>468</i>
Expected loss level, %	0	0	12	36	36	3
Provisions for credit losses	–1	–2	–9	–23	–43	–78
Recognised contract assets – gross	669					
Expected loss level, %	0					
Provisions for credit losses	0					

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Changes to loss provisions during the year are specified below:

SEKm	Trade receivables	
	2025	2024
Opening balance 1 January	-78	-44
Changes to loss provisions recognised in profit or loss	-3	-26
Receivables written off during the year	7	1
Reversal of unutilised amount	-2	-10
Exchange rate differences	2	1
Loss provisions, divested companies	26	
At 31 December	-48	-78

The impairment of trade receivables is recognised in profit or loss and amounted to SEK -10m (-26) pertaining to continuing operations. For contract assets, there was no loss for 2025 or 2024.

Credit risks, construction operations

The Group's construction operations were divested during the year. In the preceding year, the Group's construction operations accounted for a material share of the Group's total trade receivables and contract assets. Historically, the risk of loss on these receivables has been marginal, and no provision for future losses was therefore recognised in the preceding year. In the preceding year, the Group's construction operations had bank guarantees and other collateral for outstanding receivables totalling SEK 13m.

Note 26 • Leases

Group Leases

Of the total lease assets (right-of-use assets) of SEK 3,277m, 80% comprises land and buildings. Accordingly, only the terms and conditions of this type of lease asset is described. The Group's leases consist primarily of commercial premises, warehouse facilities and offices.

A property lease also normally includes one or several extension options. An extension option is included in the calculation if it is deemed likely that it will be exercised. Variable expenses, including value-added tax and property expenses, such as maintenance costs, electricity, heat and water, etc., are excluded from lease liability calculations to the extent they can be separated from the cost of rent. To calculate the lease liability (present value of future lease payments) pertaining to property, the rate implicit in the lease/incremental borrowing rate is used. The majority of leases include some form of indexing, normally the consumer price index. The companies have applied the exemption rule and thus not included low-value assets, meaning leases with a value under SEK 50,000 or USD 5,000 or the individual company's materiality level. The initial cost for right-of-use assets corresponds to the initial value of the lease liability less direct expenditure and obligations.

The leases have terms that vary between 5 and 20 years, but the majority have terms of 10 to 15 years. Most of the leases give the companies a unilateral right to extend the lease term. Other leases give the companies an indirect right of tenure. The right to extend the lease can only be exercised by the companies and not by the lessor. The leases cannot be terminated prematurely. The leases may be extended multiple times after the end of the lease term and do not have a definitive end date, given that there are no obstacles to repeatedly extending the lease term. The companies expect that the leases for a small number of premises will be terminated prematurely and that the lease liability/asset will be adjusted since agreements have been reached to vacate the premises early. For 2025, the adjustment relating to prematurely terminated leases during the year amounts to a non-material value. The leases for other premises and land are not expected to be extended. Extension options are not included in most leasing liabilities/assets. The companies evaluate on a yearly basis whether or not it is reasonably certain that an extension option will be exercised.

The lease liability and right-of-use asset will be adjusted accordingly if future changes arise due to changes to the lease term in conjunction with the renegotiation of a lease or in the event that a lease is terminated prematurely.

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Income statement – continuing operations

SEKm	2025	2024	Included in the following line
Income from sub-leasing	8	39	Other operating income
Depreciation/amortisation and impairment for the year	-812	-903	Depreciation/amortisation and impairment of property, plant and equipment, intangible assets and right-of-use assets
Costs pertaining to short-term leases	-25	-13	Other external costs
Costs pertaining to low-value leases	-8	-7	Other external costs
Interest expenses	-234	-266	Financial expenses
Total impact on earnings, leases	-1,071	-1,149	

Statement of cash flows

SEKm	2025	2024	Included in the following line
Short-term leases, low-value leases and variable lease payments ¹⁾	-34	-21	Operating activities
Amortisation of financial lease liabilities	-938	-1,060	Financing activities
Interest paid on financial lease liabilities	-239	-274	Financing activities
Total impact on cash flow, leases¹⁾	-1,210	-1,355	

¹⁾ Excluding the impact from sub-leasing

Statement of financial position

SEKm	31 Dec 2025	31 Dec 2024
Non-current lease liability, interest-bearing	2,770	3,201
Current lease liability, interest-bearing	811	804
Total	3,580	4,005

See Note 25 Financial risks and risk policy for the anticipated maturity date of the undiscounted financial lease liability value.

See Note 13 Right-of-use assets for right-of-use assets recognised in the statement of financial position.

Leases entered into with commencement in 2026 or later

Companies within the Group have entered into lease agreements with commencement in 2026. The lease agreements have terms of 7–12 years, and the preliminary forecast of the right-of-use value for these contracts is estimated at SEK 518m.

Note 27 • Pledged assets and contingent liabilities

Group
Pledged assets

SEKm	2025	2024
Net assets		1,370
Other pledged assets	89	1,414
	89	2,784

Parent company

The parent company has no pledged assets. The parent company has contingent liabilities to subsidiaries and associates amounting to SEK 58m (34).

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Note 28 • Related party disclosures

Transactions with related parties are made on market terms.

Parent company

The parent company has a related party relationship with its Group companies. For more information, refer to Note 29.

The parent company's transactions with subsidiaries and associates for the period and the parent company's balance sheet items in relation to its subsidiaries and associates at the end of the period are presented below.

SEKm	2025	2024
Financial income	391	447
Other income	65	7
Financial expenses	-102	-180
Other expenses	-1	-4
Capital loss of intra-Group receivables due to completed reconstruction	-357	
Group contributions	485	177

SEKm	31 Dec 2025	31 Dec 2024
Cash pool receivable	294	346
Other receivables	4,733	6,767
Cash pool liability	1,984	3,357
Other liabilities	340	977

Transactions with key persons in leading positions

Remuneration to senior executives and Board members is specified in Note 7.

Note 29 • Participations in Group companies

Parent company

SEKm	2025	2024
Accumulated cost at 1 January	12,256	11,818
Investments	339	1,398
Repaid shareholder contribution	-1,930	-960
At the end of the year	10,665	12,256
Accumulated impairment at 1 January	-1,082	-1,082
Impairment for the year	-700	
At the end of the year	-1,782	-1,082
Value according to balance sheet	8,883	11,174

Based on the impairment tests that Ratos does annually, see Note 11, the possible indication of impairment of the recognised carrying amount of participations in Group companies is evaluated. In 2025, the Parent Company impaired the carrying amount of participations in Ratos Consumer AB by SEK -700m (0).

Subsidiary, Corp. Reg. No., registered office SEKm	Number of shares	Owned share, %	31 Dec 2025	31 Dec 2024
Directly owned companies				
Ratos Ind. AB, 556809-4402, Stockholm	50,000	100	6,184	6,039
Ratos Infra AB, 559052-2057, Stockholm	50,000	100	1,799	3,589
Ratos Consumer AB, 559077-8675, Stockholm	50,000	100	894	1,540
Ratos Fastighets AB, 556308-3863, Stockholm	50,000	100	6	6
			8,883	11,174

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Share in % ¹⁾	31 Dec 2025	31 Dec 2024	Sub-group
Indirect share in the sub-group			
Ratos Ind. AB			
Aleido Group AB, 556606-0363, Gothenburg	100	100	Aleido
Knightec Group AB, 559384-1058, Stockholm	87	87	Knightec Group
HL Display Holding AB, 556809-4394, Stockholm	95	100	HL Display
Diab Group AB, 556603-1711, Helsingborg	97	96	Diab
TFS Trial Form Support International AB, 556513-1660, Lund	100	100	TFS
Ledil Group Oy, 2365174-6, Salo	64	67	LEDiL
Speed Group Holding AB, 559017-4578, Borås	70	70	Speed Group
Sunrise TopCo ApS, 37940682, Give	78	78	Oase Outdoors
Ratos Infra AB			
NCS Invest AB, 556914-7530, Stockholm	32	32	Aibel
Sentia ASA, 999 256 864, Trondheim	40	75	Sentia
Ratos Depå AB, 559304-1329, Stockholm ²⁾	95	95	Expin Group
Presis Infra Holdco AS, 927 459 574, Oslo	98	97	Presis Infra
Airteam TopCo A/S, 37495077, Viby ³⁾		70	airteam ³⁾
Ratos Consumer AB			
Plantasjen Holding AS, 917763933, Kongsvinger	99	99	Plantasjen
KVD of Sweden AB, 556826-5697, Stockholm	100	100	KVD

¹⁾ Pertains to Ratos' holding in the sub-group.

²⁾ The company changed its name during the year, previously NVBS Railtech Holding AB.

³⁾ Airteam Topco A/S divested airteam in May 2025. The company is still part of the Group and is 70% owned by Ratos Infra AB.

Note 30 • Cash flow statement

SEKm	Group		Parent company	
	2025	2024	2025	2024
Interest received	36	62	369	315
Interest paid	-451	-606	-194	-379

Adjustment for non-cash items

SEKm	Group		Parent company	
	2025	2024	2025	2024
Share of profit from investments recognised according to the equity method	-544	-439		
Capital gain from Group companies	-2,798	-83		
Depreciation/amortisation and impairment of assets	3,182	1,853	1,703	1
Unrealised exchange differences	57	24	195	-18
Not paid group contributions			-485	-177
Provisions and other	113	213	27	-75
Adjustment for non-cash items	10	1,568	1,440	-269

Cash and cash equivalents

SEKm	Group		Parent company	
	2025	2024	2025	2024
Cash and bank balances	1,138	2,186	436	246
Cash and cash equivalents	1,138	2,186	436	246

Unutilised credit facilities

Unutilised credit facilities amount to SEK 3,189m (3,194) for the Group and SEK 3,150m (3,150) for the parent company.

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Divested companies – Group

SEKm	2025	2024
Non-current assets	2,557	365
Current assets	1,621	269
Cash and cash equivalents	3,096	25
Total assets	7,273	660
Non-controlling interests	309	
Non-current liabilities and provisions	559	423
Current liabilities and provisions	4,278	313
Total liabilities	5,146	735
Sales price	5,101	0
Less:		
Promissory note	-25	
Fair value of remaining shares in Sentia ASA	-1,909	
Cash and cash equivalents in the divested company	-3,096	-25
Effect on Group's cash and cash equivalents	71	-25

Acquired companies – Group

SEKm	2025	2024
Intangible assets	6	45
Property, plant and equipment	4	42
Right-of-use assets	23	29
Financial assets	0	
Deferred tax assets	1	
Trade receivables	12	110
Current assets	6	81
Cash and cash equivalents	9	17
Total assets	61	323
Non-controlling interests	5	0
Deferred tax liabilities		8
Non-current liabilities and provisions	27	26
Current liabilities and provisions	21	118
Total liabilities	53	152
Net identifiable assets and liabilities	8	171
Goodwill	-24	437
Equity value	-16	608
Less:		
Promissory note	-25	
Contingent consideration	71	-80
Shares issued		-3
Cash and cash equivalents in the acquired operations	-9	-17
Paid contingent consideration previous acquisitions	21	100
Effect on Group's cash and cash equivalents	-43	-608

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Changes in liabilities attributable to financing activities – Group

SEKm	Opening balance 1 January 2025	Cash flow			Non-cash effect changes					Closing balance 31 December 2025
		Borrowings	Amortisation	Repurchase/ final settlement of options	Acquired and divested companies	Reclassifications	Change in exchange rates	New and amended leases	Other changes	
Liabilities to credit institutions, non-current	4,123	3,208	-3,212		2	0	-1			4,119
Liabilities to credit institutions, current	383	31	-407			0	-1		-0	7
Financial lease liabilities	4,005		-938		-227		-144	524	360	3,580
Convertible debentures	161		-7			-5			3	151
Other interest-bearing liabilities ¹⁾	219	30	-40	-128			-2		-29	50
Total liabilities from financing activities	8,890	3,269	-4,603	-128	-225	-5	-148	524	334	7,907

SEKm	Opening balance 1 January 2024	Cash flow			Non-cash effect changes					Closing balance 31 December 2024
		Borrowings	Amortisation	Repurchase/ final settlement of options	Acquired and divested companies	Reclassifications	Change in exchange rates	New and amended leases	Other changes	
Liabilities to credit institutions, non-current	4,421	3,312	-10		-5	-3,605	9			4,123
Liabilities to credit institutions, current	88	47	-3,360		-1	3,605	5		-1	383
Financial lease liabilities	5,398		-1,060		-404		-2	577	-504	4,005
Convertible debentures	126	44				-5			-6	161
Other interest-bearing liabilities ¹⁾	255	1	-32	-45	-48		-2		88	219
Total liabilities from financing activities	10,288	3,405	-4,463	-45	-458	-5	10	577	-423	8,890

¹⁾ In addition to the above, contingent considerations of SEK 7m (112) are also included in other interest-bearing liabilities, which amount to a total of SEK 57m (331).

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Note 31 • Key estimations and assessments

Ratos' financial statements are prepared in accordance with IFRS. This requires management to make assessments, estimations and assumptions that affect the application of accounting principles and the recognised amounts of assets, liabilities, income and expenses. Estimations and assessments are based on historical experience, external information and assumptions which management regards as reasonable under prevailing circumstances. Changed assumptions can result in adjustments to carrying amounts and the actual outcome can differ from estimations and assessments made.

Within the framework of IFRS, a choice can be made in certain cases between different principles. The choice of principle requires in some cases management to make assessments as to which principle provides the most true and fair picture of Ratos' operations.

Development within accounting and the choice of principles are discussed also with Ratos' audit committee.

Key sources of uncertainty in estimations are shown below.

Key sources of uncertainty in estimations

Testing of subsidiaries and associates, including goodwill

The value of subsidiaries and associates, including goodwill, is tested annually by calculating a recoverable amount, meaning the higher of value in use or fair value with deduction for selling costs for each company. Calculation of these values requires a number of assumptions on future conditions and estimations of parameters such as profit multiples and future profitability levels. A description of this procedure is provided in Note 11. Future events and new information can change these assessments and estimations.

Acquisitions

Ratos and its subsidiaries conduct acquisition analyses related to business acquisitions. Acquisition analyses use valuation models to establish the fair value of assets and liabilities at the time of the acquisition. The valuation methods require making several assumptions about future conditions and estimates of parameters such as future cash flows and remaining economic lifetime. Due to these estimates and assessments, the final results may vary from the estimated outcome.

Revenue recognition over time

With respect to construction contracts and service contracts, Ratos recognises revenue over time, applying the percentage of completion method. A basic condition for assessing the percentage of completion is that revenue and costs can be reliably determined. Reliability requires that the companies' project management systems are followed and their project management has the necessary qualities. The assessment of project revenue and project costs is based on a number of estimations and assessments that are dependent on the project management team's experience and knowledge regarding project management, education and previous project management experience. Due to the use of assessments, the final results may differ from the gradually accrued earnings. During the year, Ratos divested the controlling interests in Sentia and airteam as well as the former Construction operating segment, which reduced the Group's revenue recognition over time in 2025.

Disputes

From time to time, Ratos and its respective companies become party to legal processes, the outcome of which may be uncertain. Current disputes, and provisions attributable to them, are continuously monitored. Due to the use of assessments, the final results may differ from the recognised provision. Disclosures about provisions are presented in Note 23.

Deferred tax assets on loss carry-forwards

Deferred tax assets on loss carry-forwards are only recognised to the extent it is probable that these will be utilised against future surpluses. Accordingly, assumptions about deferred tax assets are made when recognising deferred tax assets.

Note 32 • Contract assets and contract liabilities

SEKm	2025	2024
Contract assets		
Construction contracts	90	339
Other contract assets	300	330
Total current contract assets	390	669
Contract liabilities		
Other contract liabilities	4	4
Total non-current contract liabilities	4	4
Construction contracts	8	2,102
Other contract liabilities	264	296
Total current contract liabilities	272	2,398
Date for recognition of non-current contract liabilities		
Other contract liabilities		
Within 1–3 years	4	4
Total non-current contract liabilities	4	4
Contract liabilities included in the opening balance, recognised as income during the year		
Construction contracts	6	1,549
Other contract liabilities	181	218
Total contract liabilities recognised as income	187	1,766

Significant changes to contract assets and contract liabilities

The Group's non-current and current contract assets and contract liabilities attributable to construction contracts have historically primarily been attributable to Sentia. In 2025, the Construction operating segment, which included Sentia, was divested, resulting in a significant decrease in these items as of the balance sheet date.

Loss provision for contract assets

Contract assets are within the scope of the model for expected credit losses. See the section on credit risk in Note 25 for a description and calculation of the loss provision.

Construction contracts

Construction contracts are recognised as revenue according to the stage of completion of the project in accordance with IFRS 15. Refer to Note 1 Accounting principles and Note 3 Revenue recognition.

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Income statement – continuing operations

SEKm	2025	2024
Contract revenue	674	994
Net profit	47	6

Statement of financial position

SEKm	2025	2024
Receivables from customers for assignments under a construction contract		
Contract revenue	1,282	9,698
Billing	-1,192	-9,359
Total receivables from customers	90	339
Of which, current contract receivables	90	339

SEKm	2025	2024
Liabilities to customers for assignments under a construction contract		
Billing	201	33,591
Contract revenue	-193	-30,886
Total liabilities to customers	8	2,704
Of which, current contract liabilities	8	2,102

Note 33 • Events after the end of the reporting period

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

HL Display's acquisition of Deinzer Holding GmbH was completed on 2 March 2026. The preliminary purchase price amounted to EUR 11 million and is primarily attributable to intangible assets and goodwill.

Note 34 • Exchange rates

Average rates

SEK	2025	2024
Danish kronor, DKK	1.483	1.533
Euro, EUR	11.068	11.435
Norwegian kronor, NOK	0.945	0.983

Closing date rates

SEK	31 Dec 2025	31 Dec 2024
Danish kronor, DKK	1.448	1.540
Euro, EUR	10.818	11.487
Norwegian kronor, NOK	0.915	0.970

Note 35 • Parent company details

Ratos AB is a Swedish registered limited liability company with its registered office in Stockholm. The parent company's shares are registered on Nasdaq Stockholm. The address of the head office is Box 511, SE-114 11 Stockholm and the visiting address is Sturegatan 10.

The consolidated financial statements for 2025 comprise the parent company and its Group companies. The Group also includes the owned shares in investments recognised according to the equity method.

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The Board of Directors' and CEO's certification

The consolidated financial statements and annual accounts have been prepared in accordance with the international financial reporting standards referred to in European Parliament and Council of Europe Regulation (EC) No. 1606/2002 of 19 July 2002, on application of international financial reporting standards and generally accepted auditing

standards, and give a true and fair view of the parent company's and Group's financial position and results of operations. The statutory Directors' Report gives a true and fair view of the development of the Group's and parent company's operations, financial position and results of operations and describes significant risks and uncertainties facing

the parent company and Group companies. The Board of Directors and the CEO also affirm that the annual accounts have been prepared in accordance with the sustainability reporting standards adopted under Article 29b of Directive 2013/34/EU and the specifications adopted under Article 8(4) of Regulation (EU) 2020/852.

The annual accounts and the consolidated financial statements were decided on 3 March 2026.

Stockholm, 3 March 2026

Per-Olof Söderberg
Chairman

Gunilla Berg
Board member

Mats Granryd
Board member

Tone Lunde Bakker
Board member

Cecilia Sjöstedt
Board member

Jan Söderberg
Board member

Gustaf Salford
CEO

The consolidated income statement and statement of financial position and the parent company income statement and balance sheet will be presented for adoption at the Annual General Meeting to be held on 25 March 2026.

Our auditor's report concerning the annual accounts and consolidated financial statements was submitted on 3 March 2026.
Our auditor's report concerning the statutory sustainability statements was submitted on 3 March 2026.

Ernst & Young AB

Erik Sandström
Authorised Public Accountant

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Auditor's report

This is a translation from the Swedish original.

To the general meeting of the shareholders of Ratos AB (publ), corporate identity number 556008-3585

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Ratos AB (publ) except for the corporate governance statement on pages 66–79 and the statutory sustainability report on pages 32–65 for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 27–139 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 66–79 and the statutory sustainability report on pages 32–65. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the income statement and the statement of financial position for the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden, and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been

provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of Goodwill and participation in group companies

Description

Goodwill amounts to 10.1 billion SEK in the consolidated statement of financial position and participation in group companies amounts to 8.9 billion SEK in the parent company's balance sheet at year end. As disclosed in note 11, the goodwill value is tested annually, and as soon as indicators of impairment are identified, by calculating the recoverable amount and comparing it to the carrying value. Participation in group companies is assessed regularly if there are indications of decline in value and, if so, the asset's recoverable amount is calculated and compared to the carrying value. The impairment tests for 2025 resulted in an impairment of goodwill of 1 618 MSEK as well as impairment of participation in group companies of 700 MSEK.

As stated in note 11, the recoverable amount is determined as the value in use or the fair value less cost to sell. Significant estimates in the calculation of value in use are, amongst others, expected future earn-

ings, growth and discount rate. For fair value, future earnings and earnings multiple constitute significant assumptions.

Due to the estimates and judgments required to prepare the impairment test and due to the size of the carrying amounts, we have assessed the valuation of goodwill in the group, and participation in group companies in the parent company, to be a key audit matter.

How our audit addressed this key audit matter

In our 2025 audit we have evaluated the groups, and the parent company's, process to identify indicators of impairment, prepare impairment tests and to identify cash generating units. We have examined the significant estimates used in the impairment test by, among other procedures, comparing them to historical outcome, forecasts and to peer companies. We have also performed sensitivity analyses for changes in key estimates.

We have involved internal valuations specialists in our audit of significant assumptions and to evaluate the valuations models that have been used.

Finally, we have assessed the appropriateness of the disclosures in the annual report.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–26, 32–65 and 146–152. The other information also includes the remuneration report which we obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

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If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

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Report on other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Ratos AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Ratos AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Ratos AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

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Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 66–79 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed auditor of Ratos AB (publ) by the general meeting of the shareholders on the 26th of March 2025 and has been the company's auditor since the 8th of May 2019.

Stockholm, 3 March, 2026

Ernst & Young AB

Erik Sandström
Authorized Public Accountant

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Auditor's limited assurance report on Ratos AB's sustainability statement

This is a translation from the Swedish original.

To the General Meeting of the shareholders of Ratos AB (publ), corporate identity number 556008-3585

Conclusion

We have conducted a limited assurance engagement of the sustainability statement prepared by Ratos AB (the company) for the financial year 2025. The sustainability statement is included on pages 32–65 of this document.

Based on our limited assurance engagement as described in the section Auditor's Responsibility, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act, which includes:

- Whether the sustainability statement meets the requirements of ESRS
- Whether the process carried out by the company to identify reported sustainability information has been conducted as described in the sustainability statement; and
- Compliance with the reporting requirements in Article 8 of the EU's Green Taxonomy Regulation.

Basis for Conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 – *Revisornas översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility under this recommendation is described in more detail in the section Auditor's Responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information than the sustainability statement

This document also contains other information than the sustainability statement, found on pages 1–31, 66–139 and 146–152. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information, and we do not express any conclusion with assurance regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matter

The sustainability statement for the previous financial year 2024 has not been subject to a limited assurance engagement according to RevR 19 *Revisornas översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Therefore, no limited assurance of comparative figures in the sustainability statement for 2025 has been performed.

Responsibilities of the Board of directors and Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion whether the sustainability statement is prepared in accordance with Chapter 6, Sections 12–12 f of the Swedish Annual Accounts Act based on our limited assurance engagement.

The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisornas översiktliga*

granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement, and manage a quality management system including guidelines or procedures regarding compliance with ethical requirements, standards of professional practice, and applicable laws and regulations.

We are independent of Ratos AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities according to these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

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Our review procedures regarding the sustainability statement included, but were not limited to the following:

- Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluating whether information identified as material through the process the company has undertaken to identify the content of the sustainability statement is also included.
- Evaluating whether the structure and presentation of the sustainability statements are consistent with the requirements of ESRS.
- Conducting inquiries with relevant personnel and analytical review procedures regarding selected disclosures in the sustainability statements.
- Performing substantive review procedures based on a sample of selected disclosures in the sustainability statements.
- Obtain, through inquiries and analytical review procedures, support for the methods used for preparing material estimates and forward-looking information and on how these methods were applied.

Our review procedures regarding the process the company have undertaken to identify sustainability information to report included, but were not limited to the following:

- Obtaining an understanding of the process by;
- Conducting inquiries to understand the sources of the information used by management (e.g., stakeholder dialogues, business plans, and strategy documents).
- Reviewing the company's internal documentation of its process.
- Evaluating whether the information obtained from our procedures regarding the process implemented by the company aligns with the description of the process on page 41 in the sustainability statement.

Our review procedures regarding the taxonomy disclosures included but was not limited to the following review procedures:

- Obtaining an understanding of the process for identifying economic activities that are covered by and are consistent with the EU Green Taxonomy and the corresponding disclosures in the sustainability statement by;
- Conducting inquiries to relevant personnel and analytical review procedures on the taxonomy disclosures.
- Conducting inquiries to understand the sources of the information used in the taxonomy disclosures.
- Evaluating whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation.

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the board and management of Ratos AB must prepare forward-looking information based on specified assumptions about events that may occur in the future and possible future activities of Ratos AB. Actual outcomes are likely to differ as expected events often do not occur as anticipated.

Stockholm, 3 March, 2026

Ernst & Young AB

Erik Sandström
Authorized Public Accountant

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Five-year summary, Group

	2025	2024	2023	2022	2021
Key figures¹⁾					
Basic earnings per ordinary share, SEK	6.51	0.76	3.73	1.69	8.17
Dividend per Class A and B share, SEK	1.40 ²⁾	1.35	1.25	0.84	1.20
Dividend yield, %	3.7 ²⁾	4.3	3.5	2.0	2.1
Total return, %	26	-10	-11	-27	54
Market price, year-end, SEK	38.06	31.34	36.08	41.49	57.95
Equity per share, 31 December, SEK ³⁾	41	37	38	38	37
Equity, SEKm ⁴⁾	13,308	12,270	12,314	12,289	11,940
Return on equity, %	16	2	10	5	24
Return on capital employed, excl. finance leases, %	9.5	10.1	10.0	10.2	11.0
Return on capital employed, %	8.9	9.4	8.8	8.6	9.0
Return on invested capital, %	7.6	7.5	7.4	7.3	9.0
Leverage excl. finance leases	0.6x	1.3x	0.7x	2.5x	0.1x
Leverage	1.0x	1.9x	1.5x	3.5x	1.3x
Equity ratio, %	55	43	40	37	47
Average number of ordinary shares before dilution	327,385,688	327,182,990	326,042,022	325,223,889	322,945,842
Number of Class A and B shares outstanding	327,385,688	327,385,688	326,516,488	325,898,988	324,676,320
Income statement, SEKm					
Net sales	18,832	20,057	33,748	29,875	22,551
EBITDA	3,415	2,740	5,308	2,958	2,669
Adjusted EBITA	1,931	1,654	2,244	1,966	1,802
Operating profit	284	995	3,010	1,618	1,656
Profit before tax	-262	269	2,273	1,178	1,306
Profit for the year from continuing operations	-499	94	2,006	879	1,139
Profit for the year from discontinued operations	3,031	568			1,715
Profit for the year	2,532	662	2,006	879	2,855
Profit attributable to owners of the parent	2,130	249	1,218	548	2,637

¹⁾ Relates to Class B shares unless specified otherwise.

²⁾ Proposed ordinary dividend.

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

⁴⁾ Attributable to owners of the parent.

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	2025	2024	2023	2022	2021
Statement of financial position, SEKm					
Intangible assets	11,709	16,072	15,978	16,908	11,418
Property, plant and equipment	1,177	1,547	1,617	1,725	1,503
Right-of-use assets	3,277	3,609	4,816	5,100	5,006
Financial assets	5,343	3,522	3,307	1,675	2,157
Deferred tax assets	476	555	477	357	303
Current assets	5,902	9,232	9,935	11,411	7,998
Assets	27,885	34,536	36,129	37,175	28,385
Equity	15,434	14,752	14,451	13,788	13,326
Provisions	225	666	619	543	535
Deferred tax liabilities	346	708	801	742	440
Lease liabilities	3,580	4,005	5,398	5,670	5,507
Other interest-bearing liabilities	4,342	5,001	5,049	7,371	2,575
Non-interest bearing liabilities	3,958	9,404	9,811	9,061	6,002
Equity and liabilities	27,885	34,536	36,129	37,175	28,385

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Reconciliations of alternative performance measures

Ratos applies financial measures that are not defined in IFRS but are so-called alternative performance measures (APMs). The alternative performance measures presented are considered to be valuable supplementary information for analysts and other stakeholders for the evaluation and assessment of the Group's financial performance and position. Ratos's definitions of these performance measures may differ from other companies and, accordingly, these are not always comparable with similar performance measures used in other companies.

The following reconciliations and accounts pertain to sub-components included in the material APMs used in the Annual 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 149.

Organic growth

SEKm, continuing operations	2025	2024
Growth net sales, %	-6	0
Net sales	18,832	20,057
Acquired net sales	389	437
Effects of change in currency	-511	-154
Other	-838	48
Adjusted net sales	19,793	19,726
Divested net sales in the comparative period	44	11
Net sales adjusted for the comparative period	20,013	20,056
Organic growth	-220	-330
Organic growth, %	-1	-2

EBITDA, EBITA and operating profit

SEKm, continuing operations	2025	2024
EBITDA, Group total	6,513	3,523
Discontinued operations	3,098	783
EBITDA, continuing operations	3,415	2,740
Depreciation and impairment	-1,392	-1,375
EBITA	2,023	1,365
Capital gain	37	
Reconstruction	176	-187
Restructuring ¹⁾	-581	-54
Divestment of Expin Group	-226	
Legal disputes	710	
Transaction costs	-24	
Other		-49
Adjusted EBITA	1,931	1,654
Impairment of goodwill	-1,049	-246
Amortisation of intangible assets in connection with company acquisitions	-121	-124
Divestment of Expin Group	-568	
Operating profit	284	995
Total operating profit impact from the divestment of Expin Group	-795	

¹⁾ Attributable to employee and asset-related restructuring

Interest-bearing net debt

SEKm	31 Dec 2025	31 Dec 2024
Interest-bearing liabilities, other	4,341	5,001
Provisions for pensions	64	68
Interest-bearing assets	-29	-68
Cash and cash equivalents	-1,138	-2,186
Interest-bearing net debt excl. finance leases	3,239	2,815
Financial lease liabilities	3,580	4,005
Interest-bearing net debt incl. finance leases	6,819	6,820

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Growth measures

Organic growth

Net sales growth in comparable units. The effects of acquisitions, divestments and exchange rate changes are excluded.

This measure displays underlying sales growth driven by changes to volume, price and product mix for comparable units between different periods.

Return measures

Return on equity

Profit for the year 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.

This measure is used to display total profitability in relation to equity invested by the parent company's shareholders.

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.

This measure is used to display profitability in relation to how efficiently capital is used.

Return on capital employed

Adjusted EBITA for the last 12 months as a percentage of average capital employed during the five most recent quarters.

This measure is used to display profitability in relation to how efficiently capital is used.

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.

This measure displays the size of the percentage of shareholders' investments that are regained annually in the form of a dividend.

EBITDA

EBITA with depreciation, amortisation and impairment reversed (Earnings Before Interest, Tax, Depreciation and Amortisation).

This measure displays the operating result and the ability to generate revenue from operations without taking the capital structure, investments in non-current assets or the tax situation into consideration.

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).

This measure is central for management's earnings follow-up since it displays the underlying profitability generated from operating activities.

EBITA margin

EBITA expressed as a percentage of net sales.

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.

Total return

Price development of Class B shares including reinvested dividends (this year's paid dividend) on ordinary shares.

This measure displays the total return on shares from an owner perspective.

Capital measures

Invested capital

Non-current assets (including goodwill) and working capital.

Interest-bearing net debt

Interest-bearing liabilities (including financial lease liabilities) and pension provisions minus interest-bearing assets and cash and cash equivalents.

This measure is used to define financing via financial liabilities taking financial assets into consideration, and used as a component of the assessment of financial risk.

Leverage

Interest-bearing net debt in relation to EBITDA for the last 12 months.

This measure displays financial risk and the ability to pay off debt. It is used by management for following up on and monitoring the debt level.

Leverage excl. finance leases

Interest-bearing net debt excluding finance leases 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.

This measure displays financial risk expressed as the percentage of total assets that are financed by the owners.

Capital employed

Equity, non-controlling interests and interest-bearing liabilities.

Share-related measures

Equity per share

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

This measure provides an indication of the amount of capital per share that is attributable to the parent company's owners.

P/E ratio

Market share price for Class B share in relation to earnings per share.

Basic earnings per share

Profit for the year 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.

Other measures

Cash flow from operating activities

Includes cash flow from operating activities, dividends received from associates, interest and financial items, income tax paid, and changes in working capital.

This measure displays the cash flow that the operations generate and that could potentially be used to repay creditors, for investments, for dividends to owners and for other strategic initiatives.

Average number of employees

Total number of hours worked during the period restated as full-time positions.

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Annual General Meeting 25 March 2026

The Annual General Meeting of Ratos AB (publ) will be held on Wednesday, 25 March 2026 at 2:00 p.m. at Grand Hôtel, Spegelsalen entrance, Studio Stockholm, Södra Blasieholmshamnen 8, Stockholm.

Right to participate and registration

There are two ways for shareholders to participate in the AGM: (i) attend in person or through a proxy, or (ii) participate through postal voting. In both cases, shareholders whose shares are registered in the name of a nominee must temporarily register the shares in their own name (described below).

Participation in person or through proxy

In order to participate in the AGM in person or through a proxy, shareholders must:

- be recorded as a shareholder in the register of shareholders maintained by Euroclear Sweden AB on Tuesday, 17 March 2026
- notify the company of their intention to participate in the AGM no later than Thursday, 19 March 2026, according to the following instructions.

Notification of participation in the AGM may be submitted online at www.ratos.com, by phone at +46 8 518 01 550 on business days from 9:00 a.m. to 4:00 p.m. or by post at Computershare AB, "Ratos årsstämma 2026", Box 149, SE-182 12 Danderyd, Sweden. When submitting a notification of participation, the shareholder must state their name, personal identity number/corporate registration number, postal address, phone number and the number of assistants, if relevant (no more than two).

For shareholders wishing to participate through a proxy, a written, dated power of attorney signed by the shareholder is to be sent to the above address ahead of the AGM. Power of attorney forms are available

on the company's website www.ratos.com. If power of attorney is issued by a legal entity, enclose a copy of the registration certificate or an equivalent document for the legal entity. To facilitate registration for the AGM, the power of attorney and registration certificate or equivalent document must be received by the company at the above address by Thursday, 19 March 2026 at the latest.

Postal voting

The Board has resolved to allow shareholders to exercise their voting right through postal voting. In order to participate in the AGM through postal voting, shareholders must:

- be recorded as a shareholder in the register of shareholders maintained by Euroclear Sweden AB on Tuesday, 17 March 2026
- notify the company of their intention to participate in the AGM by casting their postal vote no later than Thursday, 19 March 2026 in accordance with to the instructions below.

A separate form is to be used for postal voting. It is available on the company's website (www.ratos.com). The completed and signed document is to be e-mailed to info@computershare.se or sent by post to Computershare AB, "Ratos årsstämma 2026", Box 149, SE-182 12 Danderyd, Sweden. Computershare must receive the completed form no later than Thursday, 19 March 2026. Shareholders may also cast their votes electronically by signing with BankID on the company's website (www.ratos.com). Such votes must also be submitted by no later than Thursday, 19 March 2026.

Shareholders may not give any other instructions or conditions on the advanced voting form. Modified forms are rendered invalid. Further instructions and conditions are provided on the postal voting form.

If a shareholder submits their postal vote through a proxy, a written, dated power of attorney signed by the shareholder is to be enclosed with the postal voting form. Power of attorney forms are available on the

company's website www.ratos.com. If power of attorney is issued by a legal entity, enclose a copy of the registration certificate or an equivalent document for the legal entity.

Shareholders who wish to participate in the AGM in person or through a proxy must notify the company according to the instructions under the heading "Participation in person or through proxy" above. This means that a notification of participation through postal voting is not sufficient to participate in the AGM in person or through a proxy.

For any questions regarding advance voting, please contact Computershare AB, tel: +46 8 518 01 550, between 9:00 a.m. and 4:00 p.m.

Nominee registered shares

To participate in the AGM (including through postal voting), shareholders whose shares registered in the name of a nominee must temporarily register the shares in their own name so that the shareholder is listed in the register of shareholders on Tuesday, 17 March 2026. Note that this procedure also applies for shares registered with bank custody accounts and certain investment savings accounts. Such voting right registration is to be carried out in accordance with the nominee's procedures and at the time decided by the nominee. Voting right registration carried out by the nominee no later than Thursday, 19 March 2026 will be included in the register of shareholders.

Dividend and record date

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

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The Inkludera Association

Inkludera was founded in 2011, born out of a desire to strengthen Swedish society.

Harnessing social innovations developed at the grassroots level, the Association works to achieve its vision of combating different types of exclusion. Working together with the entrepreneurs behind these innovations, it builds financially sustainable and scalable organisations.

Ratos has been involved in the Association's Board and provided partial financing since 2014. Inkludera is one of Ratos's forums for social engagement, based on the conviction that a united, prosperous society is a prerequisite for long-term sustainable business.



Golnaz Hashemzadeh Bonde,
CEO of Inkludera

Inkludera's partnerships are long-term in nature and aim to make operations more professional and package their unique methods into solutions that they can sell to Sweden's municipalities. The aim is to become financially sustainable and scalable in order to reach more people. Over the years, the association has contributed to over 1,000 agreements with more than 125 Swedish municipalities.

In 2025, Inkludera mainly focused on the following six initiatives:

- **Idrott utan Gränser (Sports Without Borders)** – By introducing meaningful activities during PE lessons, after school and during school holidays, Idrott utan Gränser aims to ensure that more children and young people feel seen and acknowledged.
- **Maskrosbarn** – 700,000 children in Sweden are the victims of parental abuse or have a parent struggling with addiction or mental illness. At Maskrosbarn, the children receive long-term support, a sense community, and the opportunity to change their own lives.
- **Passalen** – Passalen enables children and young adults with disabilities to participate fully in society.

- **Changers Hub** – Changers Hub highlights the possibilities available for young people without social networks, helping them to create a sustainable future through education, jobs and business.
- **Området** – Området is a martial arts club in Flemingsberg, just south of Stockholm, that offers a safe place where children meet local adults who understand them. Området provides them with tools to build their confidence and discipline.
- **Vision Generation Boll (VGB)** – VGB, an initiative in Stockholm's Järva district, helps children gain confidence in their own abilities and in society by allowing them to participate in activities that provide social support and encourage them to develop and challenge themselves.

One of Inkludera's main priorities is to stop children from being drawn into a life of crime by selecting, funding and developing activities with strong local roots and a high level of local trust capital. Inkludera also implements initiatives to raise awareness and promote systemic change in the social and public sectors, including initiatives outside its core portfolio. The goal is always the same – to ensure that effective social innovations reach as many people as possible and become national solutions.



Området currently works with about 350 children and young people, half of whom visit the club several times a week for martial arts training, social activities, homework help and driver's licence training, providing concrete tools for children and young people to enter the labour market.

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