Interim report January–June 2019

Ratos's company portfolio is growing, but project write-downs impacted the result in the second quarter

- Project write-downs in HENT had a negative impact of SEK -133m on earnings in the company portfolio
- Net sales for the company portfolio amounted to SEK 7,096m (6,495), an organic increase of 9%
- EBITA excluding IFRS 16 amounted to SEK 670m (802)
- For the rolling 12-month period, earnings in the company portfolio[3)] amounted to SEK 768m (1,069)
- Operating profit according to IFRS amounted to SEK 674m (837)

Financial performance

MSEK	Q2 2019	Q2 2018	Change %	Q1-2 2019	Q1-2 2018	Change %	LTM 18/19	Full Year 2018	Change %
Group, IFRS									
Net sales	7,354	6,869	7%	12,859	11,781	9%	24,203	23,125	5%
Operating profit	674	837	-19%	701	798	-12%	196	293	-33%
Profit before tax	514	731	-30%	421	580	-27%	-266	-107	n/a
Diluted earnings per share, SEK	1.28	1.53	-16%	0.93	1.06	-12%	-1.53	-1.40	-9%
Cash and cash equivalents in the parent company				1,022	1,536	-33%		1,734	
Ratos business areas, Ratos's holding [1)]									
Net sales	7,096	6,495	9%	12,303	11,026	12%	22,799	21,522	6%
EBITDA, excluding IFRS 16 [2)]	771	902	-15%	909	979	-7%	1,229	1,299	-5%
EBITA, including IFRS 16	702			777			828		
EBITA, excluding IFRS 16 [2)]	670	802	-16%	714	783	-9%	765	834	-8%
Earnings in the company portfolio [3)]	670	805	-17%	714	791	-10%	768	846	-9%
Earnings before tax, including IFRS 16 [2)]	518			420			-789		
Earnings before tax, excluding IFRS 16 [2)]	540	686	-21%	467	538	-13%	-742	-671	-11%
Cash flow from operations	1,312	864	52%	1,267	487	n/a	1,121	341	n/a

[1)] Tables in a tinged background are alternative performance measures, refer to note 3 Alternative performance measures page 23 for reconciliation. Page 28 contains definitions.
[2)] Excluding IFRS16 means that leases are reported according to IFRS standards applicable up to and including 2018. Refer to note 10, page 27, for the effects of the year 2019.
[3)] Reported EBITA excluding IFRS 16 regarding actual portfolio respective period.

CEO comments on performance in the second quarter of 2019

Project write-downs impacted results for the second quarter in a growing Ratos

EBITA in the company portfolio declined year-on-year due to significant project write-downs in HENT and a capital gain in the same company last year. Organic growth for the company portfolio amounted to 9% and the order backlog is growing. The company portfolio as a whole gradually stabilised, even though challenges still remain in some companies. It is gratifying to note that the action programmes implemented, which are still ongoing, are generating results.

The earnings trend in the company portfolio, adjusted for Ratos's holding (excluding IFRS 16 for full comparability)

The company portfolio's sales increased 9% in the second quarter. Currency effects had a positive impact of 2% on sales. EBITA decreased from SEK 802m to SEK 670m. The lower result is attributable primarily to HENT, which reported a decline in earnings of SEK -169m. SEK -133m of this decrease came from project write-downs, while a capital gain of SEK 65m was reported in the second quarter of 2018 in connection with the sale of HENT Eiendomsinvest.

Sales in **Construction & Services** increased by 13%, with a higher growth rate in Aibel and HENT and a good order intake. EBITA decreased from SEK 169m to SEK -10m, primarily due to the decline in earnings in HENT. The major project write-downs were made after an in-depth analysis and are a cause for concern. The problem lies in a small number of projects, most of which will be concluded in the next nine months. The construction market remains strong, with excellent opportunities for being selective in choosing tenders. Aibel's results continue to improve, while its organic growth amounted to 23% for the period. It is gratifying that Aibel won the major DolWin5 order in the strategically important field of offshore wind power. During the quarter, Speed Group carried out a restructuring programme, which entailed that SEK 11m was charged to earnings. The savings effect of the programme is estimated at approximately SEK 30m annually, of which SEK 10m will have an effect during the current year (for 100% of the company). airteam, including acquired Creovent & Thorszelius, reported unchanged earnings for the period, due to continued delays in major projects in Denmark as well as a weak trend in Sweden.

Sales in **Consumer & Technology** increased by 4%, with favourable growth in Kvdbil and Plantasjen. This growth was fully organic. EBITA during the quarter amounted to SEK 578m (604). Despite increased sales, earnings in Plantasjen declined somewhat during the quarter due to increased costs — for example, for IT initiatives — as well as a somewhat weaker gross margin impacted by exchange rates. Olav Thorstad will take over as the new CEO on 1 October. Bisnode is following a plan that entails an accelerated transformation of products and expertise during the first half of 2019. This has resulted in an increased share of new products while older ones are being phased out. The initiatives continued to be charged to earnings during the second quarter. An impairment loss of approximately SEK 3m due to outgoing products was also charged to earnings. The investments are expected to have a positive effect beginning in autumn 2019. Kvdbil reported unchanged earnings for the quarter, due to non-recurring costs of just over SEK 1m and a strong comparative quarter in 2018. It was marked by the Swedish government's "Bonus Malus" initiative, which drastically increased new car sales in the quarter. Oase Outdoors has identified problems with quality in a new product generation launched during the year. These problems, which have now been fixed, entailed significant costs and a decline in sales, and thus substantially decreased earnings for the quarter.

Sales in **Industry** increased by 12%, with a high growth rate in Diab. This growth was fully organic. EBITA increased by SEK 73m to SEK 102m, driven by significantly improved earnings in Diab and a continued strong earnings trend in HL Display. The action programme implemented had a positive impact on the performance of both companies, and Diab also benefited from a good market which is expected to last. LEDiL's sales and earnings declined during the quarter. An action programme with the aim of reducing the cost base was implemented at a cost of approximately SEK 3m, while a new acting CEO took office pending the appointment of a new permanent CEO. Earnings in TFS continued to improve as a result of cost savings, and the company experienced a positive sales trend in Clinical Development Services, its largest business area. A great deal of work remains, however, before the company will be able to achieve an acceptable level of profitability in a strong market.

The company portfolio continues to stabilize at the same time as our financial position has been strengthened during a quarter that was affected by project losses in HENT. The starting point for our continued work on reversing the profitability trend is good.

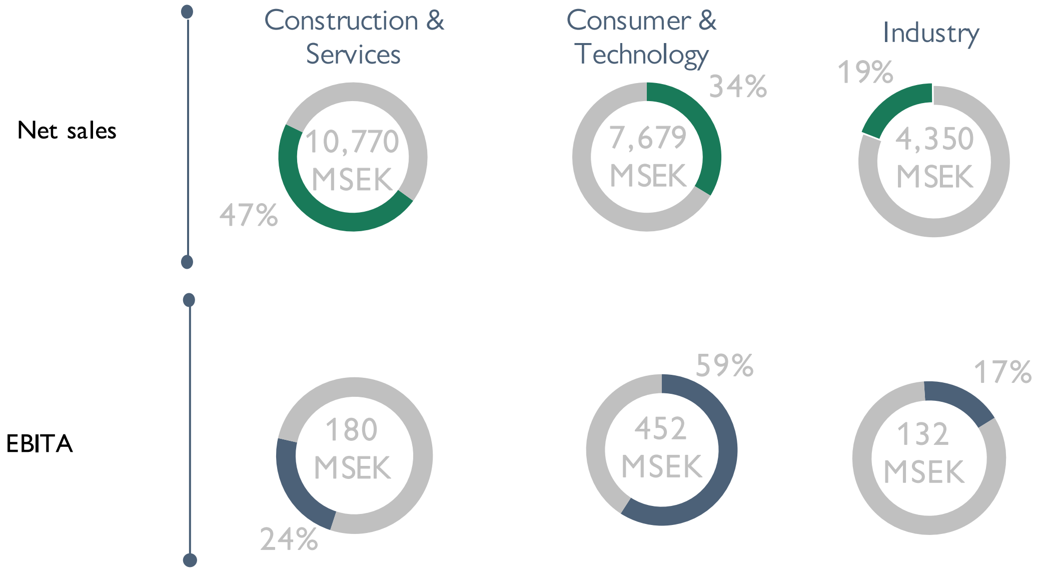
Jonas Wiström, Chief Executive Officer

Overview, Ratos's business areas

Ratos's companies are divided into three business areas: Construction & Services, Consumer & Technology and Industry. All figures displayed per business area and per company exclude the effects of IFRS 16. Net sales for the rolling 12-month period at 30 June 2019 for Ratos's business areas, adjusted for Ratos's holdings, amounted to SEK 22,799m (20,618), up 11%. EBITA decreased by -23% to SEK 765m for the rolling 12-month period at 30 June 2019 (991), adjusted for Ratos's holdings. During the period, the add-on acquisition in airteam was completed. No other acquisitions or divestments were completed.

Net sales and EBITA in Ratos's business areas, adjusted for Ratos's holdings

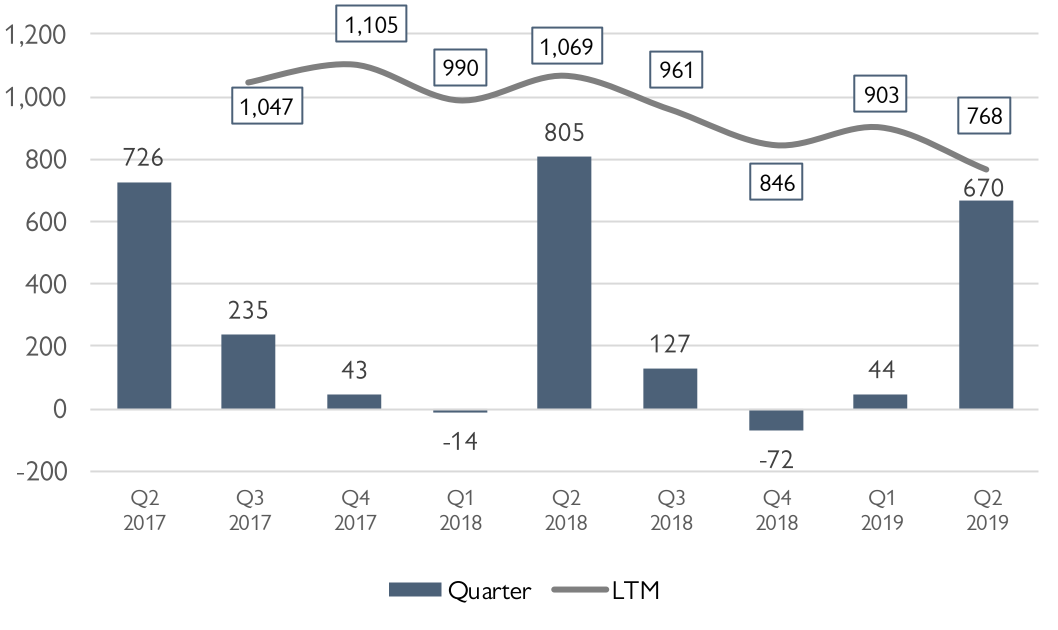
In absolute numbers and as a percentage of the Ratos Group's Net sales and EBITA, last 12-month period as of 30 June 2019.



Earnings in the company portfolio, adjusted for Ratos's holdings

One of Ratos's financial targets is for the earnings of the company portfolio to increase each year. The diagram below displays the development for this target, defined as reported EBITA excluding IFRS 16, for the relevant company portfolio and period. For the rolling 12-month period, earnings in the company portfolio amounted to SEK 768m (1,069), down -28%.

MSEK



Construction & Services

Business area development

During the second quarter of 2019, net sales for Construction & Services increased by 13%. EBITA decreased to SEK -10m (169), due to the project write-downs in HENT.

	Net sales						EBITA					
MSEK	Q2 2019	Q2 2018	Q1-2 2019	Q1-2 2018	LTM 18/19	Full Year 2018	Q2 2019	Q2 2018	Q1-2 2019	Q1-2 2018	LTM 18/19	Full Year 2018
Companies in its entirety												
Aibel	2,862	2,304	5,306	4,276	9,480	8,450	157	138	313	259	702	648
airteam	266	238	501	420	998	918	18	18	23	29	82	89
HENT	2,401	2,173	4,524	3,959	8,959	8,394	-84	148	-60	214	-111	162
Speed Group	175	200	344	345	738	738	-17	5	-19	1	-28	-8
Companies total	**5,704**	**4,914**	**10,675**	**8,999**	**20,175**	**18,500**	**75**	**310**	**256**	**503**	**645**	**891**
Adjustment for Ratos's holding	-2,732	-2,289	-5,093	-4,214	-9,405	-8,526	-85	-141	-198	-243	-464	-510
Total, adjusted for Ratos's holding	**2,972**	**2,625**	**5,582**	**4,785**	**10,770**	**9,974**	**-10**	**169**	**58**	**259**	**180**	**381**
Reported growth [1)]	*13%*	*11%*	*17%*	*2%*	*8%*	*8%*						
EBITA margin % [1)]							*-0.3%*	*6.4%*	*1.0%*	*5.4%*	*1.7%*	*3.8%*

[1)] Adjusted for Ratos's holding

aibel

- Continued strong growth in the quarter thanks to the Modifications & Yard Services business area.
- The company's order intake during the quarter amounted to just over NOK 3 billion, driven by the DolWin5 contract announced in May as well as by growth in existing contracts.
- At the end of the quarter, the order book amounted to approximately NOK 18 billion.
- After the end of the period, in July, Aibel won a NOK 600m implementation contract for Gudrun Phase 2 Water Injection, with whom Aibel has had a front-end engineering design (FEED) contract since 2018.

Aibel reclassified one operation from assets held for sale to EBITA, which means that EBITA increased. A corresponding adjustment was also made to the comparative figures for 2018. For full-year 2018, the positive effect on EBITA was NOK 70m.

	Q2		Q1-2		LTM
MNOK	2019	2018	2019	2018	18/19
Net sales	2,626	2,138	4,912	4,045	8,774
EBITDA	162	147	324	283	724
EBITA	144	128	290	245	651
Cash flow from operations	174	-107	216	-360	484
Interest-bearing net debt			2,658	2,705	
Reported growth	23%		21%		
- whereof currency effects	1%		1%		
- whereof acquisitions					
EBITDA margin	6.2%	6.9%	6.6%	7.0%	8.3%
EBITA margin	5.5%	6.0%	5.9%	6.1%	7.4%

Amounts refering to 100% of the company, excluding IFRS 16, with the exception of cash flow from operations which includes IFRS 16 for 2019.

Leading service company within the oil and gas, and offshore wind power industries. The company provides optimal and innovative solutions in engineering, construction, modifications and maintenance throughout the entire life cycle. The company has operations along the Norwegian coast and in Asia. Customers are primarily the major oil companies operating on the Norwegian continental shelf.

Holding

32%

airteam

- Growth was driven by the acquisition of the Swedish ventilation company Creovent & Thorszelius in the first quarter of 2019. Net sales adjusted for acquisitions were lower than in the year-earlier period.
- EBITA was impacted by the project delays and by a weak trend in the Swedish operations.
- After the acquisition of Creovent & Thorszelius, the order book amounted to DKK 930m. Record-high order book in the Danish operations.
- Greger Gunnarsson has been appointed as CEO of airteam Sweden. Greger will join the company from his role as Region Head at Bravida and will assume his new position in December 2019 at the latest.

	Q2		Q1-2		LTM
MDKK	2019	2018	2019	2018	18/19
Net sales	187	172	356	309	714
EBITDA	13	14	17	22	61
EBITA	13	13	16	21	59
Cash flow from operations	25	20	9	-1	61
Interest-bearing net debt			184	116	
Reported growth	9%		15%		
- whereof currency effects					
- whereof acquisitions	15%		20%		
EBITDA margin	7.1%	8.0%	4.7%	7.0%	8.5%
EBITA margin	6.9%	7.8%	4.5%	6.8%	8.3%

Amounts refering to 100% of the company, excluding IFRS 16, with the exception of cash flow from operations which includes IFRS 16 for 2019.

Danish company that offers high-quality and effective ventilation solutions in Denmark and Sweden.

Holding

70%

HENT

- EBITA was negatively impacted by additional project write-downs in the second quarter totalling NOK -169m. EBITA for the second quarter of 2018 includes the sale of the residential development business, which had a positive effect of NOK 84m.
- The write-downs took place after an in-depth analysis, and are attributable to projects won in 2016/2017. Most of these projects will be concluded during the second half of 2019 and early 2020.
- Growth in net sales of 9%, driven by a strong order book. Order intake of approximately NOK 3.3 billion during the second quarter, after which the order book as of 30 June 2019 amounted to approximately NOK 17.5 billion, corresponding to two years of sales.

	Q2		Q1-2		LTM
MNOK	2019	2018	2019	2018	18/19
Net sales	2,202	2,018	4,188	3,745	8,298
EBITDA	-75	141	-51	207	-96
EBITA	-78	139	-55	202	-106
Cash flow from operations	-86	143	-67	125	-93
Interest-bearing net debt			-626	-725	
Reported growth	9%		12%		
- whereof currency effects	0%		0%		
- whereof acquisitions					
EBITDA margin	-3.4%	7.0%	-1.2%	5.5%	-1.2%
EBITA margin	-3.5%	6.9%	-1.3%	5.4%	-1.3%

Amounts refering to 100% of the company, excluding IFRS 16, with the exception of cash flow from operations which includes IFRS 16 for 2019.

Leading Norwegian construction contractor with projects in Norway, Sweden and Denmark. The company focuses on new builds of public and commercial real estate, and focuses its resources on project development, project management and procurement. The projects are largely carried out by a broad network of quality-assured subcontractors.

Holding

73%

- Net sales fell during the second quarter due to lower levels of activity in certain logistics contracts and in staffing operations.
- EBITA was negatively impacted by restructuring costs totalling SEK 15m. The restructuring was carried out in June, and is expected to yield savings effects of approximately SEK 10m during the second half of the year and SEK 30m annually.
- Mats Johnson has been appointed as the new CEO of Speed Group. Mats will join the company from his role as Logistics Director at Tamro and will assume his new position in December 2019 at the latest.

	Q2		Q1-2		LTM
MSEK	2019	2018	2019	2018	18/19
Net sales	175	200	344	345	738
EBITDA	-12	9	-10	7	-11
EBITA	-17	5	-19	1	-28
Cash flow from operations	28	-42	45	-56	49
Interest-bearing net debt			64	91	
Reported growth	-13%		0%		
- whereof currency effects					
- whereof acquisitions			1%		
EBITDA margin	-6.9%	4.5%	-2.9%	2.1%	-1.6%
EBITA margin	-9.6%	2.7%	-5.6%	0.4%	-3.9%

Amounts refering to 100% of the company, excluding IFRS 16, with the exception of cash flow from operations which includes IFRS 16 for 2019.

Swedish provider of services that extend from staffing, recruitment and training to full-scale warehouse management.

Holding

70%

Consumer & Technology

Business area development

During the second quarter of 2019, net sales for Consumer & Technology increased by 4%. EBITA amounted to SEK 578m (604), a decline of SEK 26m attributable primarily to Oase Outdoors.

MSEK	Net sales Q2 2019	Net sales Q2 2018	Net sales Q1-2 2019	Net sales Q1-2 2018	Net sales LTM 18/19	Net sales Full Year 2018	EBITA Q2 2019	EBITA Q2 2018	EBITA Q1-2 2019	EBITA Q1-2 2018	EBITA LTM 18/19	EBITA Full Year 2018
Companies in its entirety												
Bisnode	937	929	1,864	1,828	3,733	3,696	104	108	168	180	459	471
Kvdbil	94	84	185	155	362	332	4	4	9	-4	22	8
Oase Outdoors	153	185	325	326	419	421	16	37	45	62	18	36
Plantasjen	2,107	1,971	2,723	2,547	4,409	4,233	492	499	307	287	96	77
Companies total	**3,291**	**3,170**	**5,097**	**4,856**	**8,923**	**8,682**	**616**	**648**	**529**	**525**	**595**	**591**
Adjustment for Ratos's holding	-329	-333	-649	-638	-1,244	-1,232	-38	-44	-62	-69	-143	-150
Total, adjusted for Ratos's holding	**2,962**	**2,837**	**4,448**	**4,218**	**7,679**	**7,450**	**578**	**604**	**466**	**455**	**452**	**441**
Reported growth [1]	*4%*	*7%*	*5%*	*6%*	*3%*	*4%*						
EBITA margin % [1]							*19.5%*	*21.3%*	*10.5%*	*10.8%*	*5.9%*	*5.9%*

[1] Adjusted for Ratos's holding

Bisnode

- Net sales increased by approximately 1%. The streamlining of the product portfolio is continuing, and the rate of growth for the new products is healthy. The trend in Credit Solutions was positive for the second quarter in both the new and existing product categories.
- Bisnode is continuing the planned transformation of its offering through investments in new products and expertise. This had an impact of SEK -8m on EBITA in the second quarter. Over time, the migration will lead to enhanced efficiency in the form of a lowered cost base and increased scalability.
- EBITA was also negatively affected by the impairment of, among others, an analysis platform in an amount of SEK -4m, and positively impacted by currency effects in an amount of SEK 2m.

MSEK	Q2 2019	Q2 2018	Q1-2 2019	Q1-2 2018	LTM 18/19
Net sales	937	929	1,864	1,828	3,733
EBITDA	145	144	244	250	602
EBITA	104	108	168	180	459
Cash flow from operations	84	84	272	219	433
Interest-bearing net debt			1,302	1,513	
Reported growth	1%		2%		
- whereof currency effects	3%		3%		
- whereof acquisitions	0%		0%		
EBITDA margin	15.5%	15.5%	13.1%	13.7%	16.1%
EBITA margin	11.1%	11.6%	9.0%	9.8%	12.3%

Amounts refering to 100% of the company, excluding IFRS 16, with the exception of cash flow from operations which includes IFRS 16 for 2019.

Leading European data and analysis company. The customer base comprises companies and organisations in Europe which use Bisnode's services to convert data into knowledge for both day-to-day issues and major strategic decisions.

Holding

70%

- Reported growth of 11% compared with the year-earlier period, driven by higher sales in Private Cars at the beginning of the quarter.
- EBITA was impacted by non-recurring costs of SEK 1m related to organisational changes. The comparative period was characterised by strong EBITA related to the introduction of the Swedish Government's "Bonus Malus"-initiative which increased the new car sales.
- The company's focus on private car sales continues. Work on the new website continued during the quarter, with the launch of car purchases directly on the website and a private car rental service.

	Q2		Q1-2		LTM
MSEK	2019	2018	2019	2018	18/19
Net sales	94	84	185	155	362
EBITDA	7	7	16	1	36
EBITA	4	4	9	-4	22
Cash flow from operations	7	7	21	0	37
Interest-bearing net debt			29	53	
Reported growth	11%		19%		
- whereof currency effects					
- whereof acquisitions			0%		
EBITDA margin	7.9%	8.4%	8.8%	0.6%	9.8%
EBITA margin	4.2%	4.6%	5.0%	-2.9%	6.1%

Amounts refering to 100% of the company, excluding IFRS 16, with the exception of cash flow from operations which includes IFRS 16 for 2019.

Sweden's largest independent online marketplace offering broker services for second-hand vehicles. The company operates the auction sites kvd.se, kvdnorge.no, kvdpro.com and kvdcars.com, where cars, heavy vehicles and machines are offered for sale at weekly online auctions.

Holding

100%

OASE OUTDOORS

- Lower net sales due to quality problems in the production of a new product generation.
- EBITA was negatively impacted in the second quarter by the costs associated with these quality problems, which totalled DKK 12m.
- Measures were implemented during the quarter in order to maintain a high level of customer satisfaction. The quality problems are solved.

	Q2		Q1-2		LTM
MDKK	2019	2018	2019	2018	18/19
Net sales	107	134	230	239	297
EBITDA	12	27	33	47	14
EBITA	11	27	32	46	12
Cash flow from operations	53	63	-18	7	-21
Interest-bearing net debt			232	195	
Reported growth	-20%		-4%		
- whereof currency effects	0%		1%		
- whereof acquisitions					
EBITDA margin	11.2%	20.4%	14.3%	19.5%	4.8%
EBITA margin	10.7%	20.0%	13.7%	19.1%	4.0%

Amounts refering to 100% of the company, excluding IFRS 16, with the exception of cash flow from operations which includes IFRS 16 for 2019.

Danish company that develops, designs and sells high-quality camping and outdoor equipment.

Holding

78%

PLANTASJEN

- Reported growth of 5% driven primarily by strong sales.
- Somewhat lower EBITA in the second quarter due to higher IT costs and a lower gross margin due to negative currency effects.
- Olav Thorstad has been appointed the new CEO of Plantasjen. Olav comes most recently from his role as CEO of SATS GROUP AS, and will take office by 1 October at the latest.

	Q2		Q1-2		LTM
MNOK	2019	2018	2019	2018	18/19
Net sales	1,945	1,852	2,521	2,409	4,073
EBITDA	483	503	336	327	188
EBITA	457	477	284	272	84
Cash flow from operations	1,013	692	838	424	343
Interest-bearing net debt			1,603	1,711	
Reported growth	5%		5%		
- whereof currency effects	-1%		-1%		
- whereof acquisitions					
EBITDA margin	24.8%	27.2%	13.3%	13.6%	4.6%
EBITA margin	23.5%	25.7%	11.3%	11.3%	2.1%

Amounts refering to 100% of the company, excluding IFRS 16, with the exception of cash flow from operations which includes IFRS 16 for 2019.

The Nordic region's leading chain for sales of plants and gardening accessories with more than 140 stores in Norway, Sweden and Finland and a primary focus on consumers.

Holding

99%

Industry

Business area development

During the second quarter of 2019, net sales for Industry increased by 12%. EBITA amounted to SEK 102m (29), an improvement of SEK 73m driven primarily by Diab.

	Net sales						EBITA					
MSEK	Q2 2019	Q2 2018	Q1-2 2019	Q1-2 2018	LTM 18/19	Full Year 2018	Q2 2019	Q2 2018	Q1-2 2019	Q1-2 2018	LTM 18/19	Full Year 2018
Companies in its entirety												
Diab	488	368	927	725	1,698	1,496	56	-16	94	-13	-47	-155
HL Display	399	408	799	783	1,570	1,554	37	32	68	54	110	96
LEDiL	99	104	209	222	427	439	13	25	40	59	90	109
TFS	234	209	458	408	890	841	2	-4	4	-11	9	-6
Companies total	**1,221**	**1,089**	**2,393**	**2,138**	**4,585**	**4,330**	**109**	**37**	**207**	**88**	**163**	**43**
Adjustment for Ratos's holding	-59	-56	-120	-115	-235	-231	-7	-8	-18	-20	-30	-32
Total, adjusted for Ratos's holding	**1,162**	**1,033**	**2,273**	**2,022**	**4,350**	**4,099**	**102**	**29**	**189**	**68**	**132**	**11**
Reported growth [1]	*12%*	*3%*	*12%*	*-1%*	*6%*	*4%*						
EBITA margin % [1]							*8.7%*	*2.8%*	*8.3%*	*3.3%*	*3.0%*	*0.3%*

[1] Adjusted for Ratos's holding

Diab

- The wind market remained strong in the second quarter and enabled reported growth of 33%.
- The higher EBITA was driven by increased sales, a positive customer- and product mix, and the positive effects of the action programme.

	Q2		Q1-2		LTM
MSEK	2019	2018	2019	2018	18/19
Net sales	488	368	927	725	1,698
EBITDA	71	2	122	22	89
EBITA	56	-16	94	-13	-47
Cash flow from operations	3	-56	38	-55	24
Interest-bearing net debt			682	877	
Reported growth	33%		28%		
- whereof currency effects	6%		6%		
- whereof acquisitions					
EBITDA margin	14.4%	0.5%	13.2%	3.0%	5.3%
EBITA margin	11.5%	-4.4%	10.2%	-1.9%	-2.8%

Amounts refering to 100% of the company, excluding IFRS 16, with the exception of cash flow from operations which includes IFRS 16 for 2019.

Global company that develops, manufactures and sells core materials for sandwich composite structures including blades for wind turbines, hulls and decks for leisure boats, and components for aircraft, trains, industrial applications and buildings. The core materials have a unique combination of characteristics such as low weight, high strength, insulation properties and chemical resistance.

Holding

96%

- Lower net sales compared with the year-earlier period, which was characterised by an unusually high level of growth.
- Improved EBITA due to enhanced efficiency in the factories and product mix. Positive currency effects of SEK 2m.

	Q2		Q1-2		LTM
MSEK	2019	2018	2019	2018	18/19
Net sales	399	408	799	783	1,570
EBITDA	46	42	86	73	146
EBITA	37	32	68	54	110
Cash flow from operations	79	2	68	-10	175
Interest-bearing net debt			423	545	
Reported growth	-2%		2%		
- whereof currency effects	2%		3%		
- whereof acquisitions					
EBITDA margin	11.5%	10.3%	10.8%	9.4%	9.3%
EBITA margin	9.2%	7.9%	8.5%	6.8%	7.0%

Amounts refering to 100% of the company, excluding IFRS 16, with the exception of cash flow from operations which includes IFRS 16 for 2019.

International supplier of store solutions for improved customer experience, profitability and sustainability. Installations in nearly 295,000 stores in 50 markets. Manufacturing takes place in Poland, Sweden, China and the UK.

Holding

99%

LEDiL®

- Net sales were impacted by weaker market growth and internal restructuring. Measures are being carried out to counteract the lower level of growth.
- EBITA was negatively impacted by lower net sales as well as by non-recurring costs of EUR -0.5m related to restructuring.
- LEDiL's former CEO and Board member Rami Huovinen has taken office as acting CEO.

	Q2		Q1-2		LTM
MEUR	2019	2018	2019	2018	18/19
Net sales	9.4	10.1	19.9	21.8	40.9
EBITDA	1.8	2.8	4.8	6.5	10.5
EBITA	1.2	2.4	3.8	5.8	8.6
Cash flow from operations	1.6	2.3	4.2	4.9	8.6
Interest-bearing net debt			26.8	32.6	
Reported growth	-7%		-9%		
- whereof currency effects	2%		2%		
- whereof acquisitions	0%		0%		
EBITDA margin	18.7%	27.9%	24.3%	29.9%	25.7%
EBITA margin	13.2%	24.2%	19.3%	26.7%	21.1%

Amounts refering to 100% of the company, excluding IFRS 16, with the exception of cash flow from operations which includes IFRS 16 for 2019.

Finnish leading global player within secondary optics for LED lighting. The products are sold by the company's own sales force as well as via agents and distributors in Europe, North America and Asia. Production is carried out by subcontractors in Finland and China.

Holding

66%

- Service sales* in the second quarter amounted to EUR 15.6m (13.8).
- Higher service sales thanks to improved sales in Clinical Development Services (CDS), while sales in Strategic Resourcing Solutions (SRS) demonstrated weaker growth.
- Non-recurring costs of EUR 1m impacted EBITA in the year-earlier period.

* According to IFRS, TFS and other contract research organisations (CRO) generate two types of revenue: 1) Service sales (actual revenue-generating sales) and 2) re-invoicing of expenditure (for example, travel expenses, laboratory costs and other overheads) at no or a very low margin. In all material respects, service sales are the most important when it comes to the company's performance and earnings.

	Q2		Q1-2		LTM
MEUR	2019	2018	2019	2018	18/19
Net sales	22.1	20.2	43.5	40.2	85.3
EBITDA	0.5	-0.2	0.9	-0.7	2.0
EBITA	0.2	-0.4	0.4	-1.1	0.9
Cash flow from operations	-2.3	-1.5	-1.7	-2.4	-1.3
Interest-bearing net debt			10.3	6.9	
Reported growth	9%		8%		
- whereof currency effects	0%		0%		
- whereof acquisitions					
EBITDA margin	2.2%	-0.8%	2.0%	-1.7%	2.3%
EBITA margin	1.0%	-1.9%	1.0%	-2.8%	1.1%

Amounts refering to 100% of the company, excluding IFRS 16, with the exception of cash flow from operations which includes IFRS 16 for 2019.

Performs clinical trials in the human phase on behalf of the pharmaceutical, biotechnology and medical device industries.

Holding

100%

Ratos's companies

Adjusted for Ratos's holdings, excluding IFRS 16 [1)]

MSEK	Net sales Q2 2019	Net sales Q2 2018	Net sales Q1-2 2019	Net sales Q1-2 2018	Net sales LTM 18/19	Net sales Full Year 2018	EBITDA Q2 2019	EBITDA Q2 2018	EBITDA Q1-2 2019	EBITDA Q1-2 2018	EBITDA LTM 18/19	EBITDA Full Year 2018
Aibel	913	735	1,692	1,364	3,024	2,695	56	51	112	95	249	233
airteam	185	165	348	292	694	638	13	13	16	21	59	63
Bisnode	655	649	1,303	1,277	2,608	2,583	101	101	171	175	421	425
Diab	469	354	891	697	1,631	1,437	68	2	117	21	86	-11
HENT	1,752	1,585	3,300	2,888	6,536	6,124	-59	110	-40	160	-74	126
HL Display	393	402	787	771	1,547	1,531	45	41	85	72	144	131
Kvdbil	94	84	185	155	362	332	7	7	16	1	36	20
LEDiL	66	69	138	147	282	290	12	19	34	44	73	83
Oase Outdoors	120	145	255	256	329	330	14	30	36	50	17	30
Plantasjen	2,093	1,958	2,705	2,530	4,380	4,205	517	524	360	343	208	191
Speed Group	122	140	241	241	516	517	-8	6	-7	5	-8	4
TFS	234	208	457	408	889	840	5	-2	9	-7	20	4
Total	**7,096**	**6,495**	**12,303**	**11,026**	**22,799**	**21,522**	**771**	**902**	**909**	**979**	**1,229**	**1,299**
Change	**9%**		**12%**				**-15%**		**-7%**			

MSEK	EBITA Q2 2019	EBITA Q2 2018	EBITA Q1-2 2019	EBITA Q1-2 2018	EBITA LTM 18/19	EBITA Full Year 2018	Profit/loss before tax Q2 2019	Profit/loss before tax Q2 2018	Profit/loss before tax Q1-2 2019	Profit/loss before tax Q1-2 2018	Profit/loss before tax LTM 18/19	Profit/loss before tax Full Year 2018
Aibel	50	44	100	83	224	207	23	23	44	35	118	110
airteam	13	13	16	20	57	62	11	11	14	18	54	58
Bisnode	73	75	117	126	321	329	35	38	54	46	237	229
Diab	54	-16	91	-13	-45	-149	46	-17	75	-14	-489	-579
HENT	-61	108	-43	156	-81	118	-59	108	-38	155	-73	120
HL Display	36	32	67	53	109	94	31	25	52	33	87	68
Kvdbil	4	4	9	-4	22	8	3	3	9	-7	22	6
LEDiL	9	17	27	39	60	72	7	15	24	36	54	66
Oase Outdoors	13	29	35	49	14	28	10	27	29	45	5	20
Plantasjen	488	496	305	285	96	76	446	456	222	210	-725	-738
Speed Group	-12	4	-14	1	-20	-5	-16	-1	-22	-7	-38	-23
TFS	2	-4	4	-11	9	-6	2	-4	3	-12	7	-8
Total	**670**	**802**	**714**	**783**	**765**	**834**	**540**	**686**	**467**	**538**	**-742**	**-671**
Change	**-16%**		**-9%**				**-21%**		**-13%**			

MSEK	Cash flow from operations [2)] Q2 2019	Q2 2018	Q1-2 2019	Q1-2 2018	Full Year 2018	Interest-bearing net debt 2019-06-30	2018-06-30	2018-12-31	Ratos's holding (%) 2019-06-30
Aibel	60	-38	74	-121	-31	924	949	861	32
airteam	24	18	9	-0	49	181	113	58	70
Bisnode	59	59	190	153	265	910	1,057	963	70
Diab	2	-53	36	-53	-65	656	842	855	96
HENT	-68	110	-53	97	78	-497	-582	-519	73
HL Display	78	2	67	-10	95	417	537	441	99
Kvdbil	7	7	21	0	16	29	53	37	100
LEDiL	12	16	29	33	63	187	225	199	66
Oase Outdoors	58	67	-20	7	4	257	214	214	78
Plantasjen	1,085	721	899	445	-76	1,735	1,870	2,418	99
Speed Group	20	-30	31	-39	-36	45	64	49	70
TFS	-24	-15	-18	-24	-20	109	72	72	100
Total	**1,312**	**864**	**1,267**	**487**	**341**	**4,951**	**5,414**	**5,647**	
Change	**52%**		**n/a**			**-9%**			

1) Aibel has been restated for 2018, since a reclassification was made from Assets held for sale to Share of profit recognised according to the equity method, which means that the result has changed (SEK 24m full year 2018). For 2018, TFS includes a holding of 100%, which reflects the current holding. In addition, the change in the contingent consideration was moved from net financial items and instead impacts EBITA (SEK 8m full year 2018). These changes mean that EBITA now amounts to SEK 834m for the full year, instead of SEK 804m as published in the 2018 Year-end Report.
2) 2019 includes IFRS 16, which means that cash flow from operations is not fully comparable with 2018.

Financial information

Ratos's results April–June

Operating profit for the quarter amounted to SEK 674m (837). The decline in earnings is attributable to significant project write-downs in HENT of approximately SEK -183m and a capital gain of SEK 89m in the comparative quarter. Operating profit includes capital gains of SEK 31m that arose at the central level and pertain to the repayment of promissory notes that came about in connection with the sale of Euromaint.

This result includes profit/a share of profits from the companies of SEK 686m (874).

Profit before tax for the quarter amounted to SEK 514m (731). This includes profit/a share of profits from the companies of SEK 524m (772).

Ratos's operating management costs amounted to SEK -43m (-34). The increase in costs is primarily attributable to higher provisions for comparative items.

Refer to Note 5 on page 25 for more details.

The implementation of IFRS 16 *Leases* resulted in an improvement to operating profit of nearly SEK 30m. Excluding IFRS 16, operating profit amounted to SEK 646m. Profit before tax declined by SEK 20m. Excluding IFRS 16, profit before tax for the quarter amounted to SEK 537m.

Ratos's results, January–June

Operating profit for the quarter amounted to SEK 701m (798). Operating profit for the year includes positive effects from IFRS 16 and capital gains from Euromaint, while the results of the year-earlier period include capital gains attributable to HENT's sale of its residential development operations as well as the sale of Jøtul.

This result includes profit/a share of profits from the companies of SEK 761m (858).

Profit before tax for the first half of the year amounted to SEK 421m (580). This includes profit/a share of profits from the companies of SEK 457m (653).

Ratos's operating management costs amounted to SEK -92m (-83). The underlying management costs continued to decrease, although both periods were burdened by comparative items, to varying degrees.

Refer to Note 5 on page 25 for more details.

The implementation of IFRS 16 *Leases* resulted in an improvement to operating profit of approximately SEK 55m. Excluding IFRS 16, operating profit amounted to SEK 649m. Profit before tax declined by approximately SEK 50m. Excluding IFRS 16, profit before tax for the quarter amounted to SEK 471m.

Cash flow

Cash flow for the period was SEK -306m (-506), of which cash flow from operating activities accounted for SEK 1,349m (718).

Cash flow from investing activities amounted to SEK -297m (-224) and cash flow from financing activities to SEK -1,359m (-1,000).

The improvement to cash flow for the period is primarily attributable to operating activities, which improved compared with the year-earlier period.

The introduction of IFRS 16 *Leases* resulted in an improvement in cash flow from operating activities, since the cash flow from leases, corresponding to approximately SEK 400m, has been moved from operating activities to financing activities. IFRS 16 had no effect on total cash flow for the period.

Financial position and leverage

The sale of the Lejonet 4 property in Stockholm was concluded in July. This means that the property has been reclassified from "Property, plant and equipment" to "Assets held for sale" in the statement of financial position at 30 June 2019.

The Group's cash and cash equivalents at the end of the period amounted to SEK 3,189m (3,404 per 31 December 2018) and interest-bearing net debt totalled SEK 7,744m (3,549 per 31 December 2018). Taking IFRS 16 *Leases* into account, interest-bearing net debt in the Group increased. Interest-bearing net debt, excluding IFRS 16, amounted to SEK 3,589m.

Ratos's equity

At 30 June 2019, Ratos's equity (attributable to owners of the parent) amounted to SEK 9,088m (9,623), corresponding to SEK 28 per share outstanding (30).

Parent company

The parent company posted an operating loss of SEK -90m (-76). The parent company's profit before tax amounted to SEK 91m (579), of which SEK 175m (114) pertains to dividends from Group companies. Cash and cash equivalents in the parent company amounted to SEK 1,022m (1,734 per 31 December 2018).

Ratos's Class B share

Earnings per share before and after dilution amounted to SEK 0.93 (1.06) for the period. The closing price for Ratos's Class B shares on 30 June 2019 was SEK 25.78. The total return on Class B shares in the first quarter amounted to 13%, compared with the performance for the SIX Return Index, which was 21%.

Incentive programmes

During the period, the parent company issued warrants and a convertible debt instrument in accordance with the decision of the Annual General Meeting (AGM) on 8 May 2019. In total, 518,700 warrants and 751,300 convertibles were issued.

Treasury shares and number of shares

No Class B shares were repurchased. At 30 June, Ratos owned 5,126,262 Class B shares (corresponding to 1.6% of the total number of shares), repurchased at an average price of SEK 68. At 30 June 2019, the total number of shares in Ratos (Class A and B shares) amounted to 324,140,896 and the number of votes to 108,587,444. The number of outstanding Class A and B shares was 319,014,634.

Credit facilities and new issue mandate

The parent company has a credit facility of SEK 1 billion including a bank overdraft facility. The purpose of the facility is to be able use it as needed for bridge financing. The parent company should normally be unleveraged. The credit facility was unutilised at the end of the period. In addition, there is also a mandate from the 2019 AGM to issue a maximum of 35 million Ratos Class B shares in conjunction with agreements on acquisitions.

Impact of IFRS 16 Leases

The implementation of the new lease standard, IFRS 16 *Leases*, had a material impact on several financial key figures for the Ratos group. No comparative figures for 2018 have been recalculated. The report contains certain key figures where the figures for 2019 are presented excluding the effect of IFRS 16 in order to facilitate a better year-on-year comparison. For further details, refer to Note 1 Accounting principles and Note 10 Effect of IFRS 16.

Resolutions at the AGM

Information on resolutions passed at the 2019 AGM is available at https://www.ratos.se/en/Investor-Relations/Corporate-Governance/Annual-General-Meetings/. The Board of Directors proposed an ordinary dividend for the 2018 financial year of SEK 0.50 per share (2.00) for Class A and B shares. Disbursement from Euroclear Sweden took place on 15 May 2019.

Important events after the end of the period

On July 11, 2019, Ratos AB sold its property, Stockholm Lejonet 4, to the National Property Board of Sweden after receiving authorisation to complete the agreement from the Swedish government. The National Property Board of Sweden took over the property in July 2019 and the transaction is therefore finally settled between the parties. The payment amounts to SEK 550m and the capital gain amounts to approximately SEK 485m.

Key figures for Ratos's share

MSEK	Q1-2 2019	Q1-2 2018	Full Year 2018
Key figures per share [1]			
Total return, %	13	-10	-30
Dividend yield, %			2.1
Market price, SEK	25.78	29.96	23.28
Dividend, SEK			0.50
Equity attributable to owners of the parent, SEK [2]	28.49	30.16	27.27
Basic earnings per share, SEK [3]	0.93	1.06	-1.40
Diluted earnings per share, SEK [3]	0.93	1.06	-1.40
Average number of ordinary shares outstanding:			
– before dilution	319,014,634	319,014,634	319,014,634
– after dilution	319,110,633	319,103,187	319,424,669
Total number of registered shares	324,140,896	324,140,896	324,140,896
Number of shares outstanding	319,014,634	319,014,634	319,014,634
– of which, Class A shares	84,637,060	84,637,060	84,637,060
– of which, Class B shares	234,377,574	234,377,574	234,377,574

[1] Relates to Class B shares unless specified otherwise.

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

[3] For definition see page 28.

Financial statements

Consolidated income statement

MSEK	Q2 2019	Q2 2018	Q1-2 2019	Q1-2 2018	Full Year 2018
Net sales	7,354	6,869	12,859	11,781	23,125
Other operating income	29	35	49	59	126
Cost of goods and services sold	-4,215	-3,743	-7,298	-6,407	-13,085
Work performed by the company for its own use and capitalised	32	35	65	62	128
Employee benefit costs	-1,645	-1,567	-3,225	-3,088	-6,107
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	-299	-124	-589	-250	-1,167
Other external costs	-639	-789	-1,238	-1,521	-3,010
Capital gain/loss from group companies	31	89	31	115	104
Impairment and capital gain from investments recognised according to the equity method		0		8	44
Share of profit/loss from investments recognised according to the equity method [1]	25	31	48	40	133
Operating profit [2]	**674**	**837**	**701**	**798**	**293**
Financial income	9	12	29	20	50
Financial expenses	-168	-118	-309	-238	-450
Net financial items [2]	**-160**	**-106**	**-281**	**-218**	**-400**
Profit/loss before tax	**514**	**731**	**421**	**580**	**-107**
Tax [1]	-98	-154	-88	-128	-155
Profit/loss for the period	**416**	**577**	**332**	**452**	**-262**
Profit/loss for the period attributable to:					
Owners of the parent	409	488	297	339	-448
Non-controlling interests	7	88	35	113	186
Basic earnings per share, SEK	1.28	1.53	0.93	1.06	-1.40
Diluted earnings per share, SEK	1.28	1.53	0.93	1.06	-1.40

[1] Tax regarding profit/loss from investments recognized according to the equity method for the year 2018 has been moved from the row Tax to the row Share of profit/loss from investments recognised according to the equity method (SEK -38m for full year 2018, and SEK -10m for Q1-2 2018). 2) Change in contingent consideration was reclassified from net financial items to Operating profit, net impact on profit/loss before tax is unchanged. Effect on Q4 2018 is SEK 11m.

Consolidated statement of comprehensive income

MSEK	Q2 2019	Q2 2018	Q1-2 2019	Q1-2 2018	Full Year 2018
Profit/loss for the period	**416**	**577**	**332**	**452**	**-262**
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit pension obligations, net					-15
Tax attributable to items that will not be reclassified to profit or loss					1
	0	0	0	0	-14
Items that may be reclassified subsequently to profit or loss:					
Translation differences for the period	107	129	321	513	209
Change in hedging reserve for the period	6	11	-7	-3	-10
Tax attributable to items that may be reclassified subsequently to profit or loss	-2	-2	1	-0	2
	111	137	315	510	201
Other comprehensive income for the period	**111**	**137**	**315**	**510**	**187**
Total comprehensive income for the period	**527**	**714**	**648**	**962**	**-75**
Total comprehensive income for the period attributable to:					
Owners of the parent	500	606	563	743	-307
Non-controlling interest	27	108	84	219	232

Summary consolidated statement of financial position

MSEK	2019-06-30	2018-06-30	2018-12-31
ASSETS			
Non-current assets			
Goodwill	11,758	12,172	11,274
Other intangible non-current assets	1,872	1,794	1,761
Property, plant, equipment and right-of-use assets [1]	5,492	1,728	1,586
Financial assets	1,169	1,445	1,213
Deferred tax assets	512	476	486
Total non-current assets	**20,804**	**17,616**	**16,320**
Current assets			
Inventories	1,176	1,263	1,060
Current receivables	4,737	3,916	4,020
Cash and cash equivalents	3,189	3,481	3,404
Total current assets	**9,101**	**8,661**	**8,483**
Assets held for sale	55		
Total assets	**29,960**	**26,276**	**24,803**
EQUITY AND LIABILITIES			
Equity including non-controlling interests	**10,958**	**11,448**	**10,630**
Non-current liabilities			
Interest-bearing liabilities [1]	7,365	4,375	4,938
Non-interest bearing liabilities	273	752	456
Pension provisions	543	514	524
Other provisions	24	21	21
Deferred tax liabilities	455	586	429
Total non-current liabilities	**8,660**	**6,247**	**6,368**
Current liabilities			
Interest-bearing liabilities [1]	3,070	2,111	1,591
Non-interest bearing liabilities	6,760	5,727	5,509
Provisions	513	743	705
Total current liabilities	**10,343**	**8,581**	**7,805**
Total equity and liabilities	**29,960**	**26,276**	**24,803**

[1] Refer to note 1 for description of IFRS 16 Leasing and the effect on the consolidated statement of financial position.

Summary statement of changes in consolidated equity

MSEK	2019-06-30 Owners of the parent	2019-06-30 Non-controlling interest	2019-06-30 Total equity	2018-06-30 Owners of the parent	2018-06-30 Non-controlling interest	2018-06-30 Total equity	2018-12-31 Owners of the parent	2018-12-31 Non-controlling interest	2018-12-31 Total equity
Opening equity	**8,701**	**1,929**	**10,630**	**9,660**	**1,886**	**11,546**	**9,660**	**1,886**	**11,546**
Adjustment [1]	-16	-2	-18				-29	-17	-46
Adjusted equity	**8,685**	**1,927**	**10,612**	**9,660**	**1,886**	**11,546**	**9,631**	**1,869**	**11,500**
Total comprehensive income for the period	563	84	648	743	219	962	-307	232	-75
Dividends	-160	-75	-235	-638	-42	-680	-638	-42	-680
Non-controlling interests' share of capital contribution and new issue		15	15					9	9
The value of the conversion option of the convertible debentures	2		2	2		2	2		2
Option premiums	2		2	2		2	1		1
Put options, future acquisitions from non-controlling interests	-34	71	37	-146	-242	-388	8	-114	-106
Acquisition of shares in subsidiaries from non-controlling interests	29	-151	-122	-0		-0	3	-15	-12
Disposal of shares in subsidiaries to non-controlling interests				1	1	2	1	5	6
Non-controlling interests at acquisition					10	10		0	0
Non-controlling interests in disposals					-6	-6		-15	-15
Closing equity	**9,088**	**1,870**	**10,958**	**9,623**	**1,825**	**11,448**	**8,701**	**1,929**	**10,630**

[1] Adjustment of opening balance 2018 is related to the change in valuation of associate companies in Aibel that has been reclassified from Assets held for sale to Investments recognised according to the equity method. 2019 relates to the change of accounting principles regarding IFRS 16 Leases.

Consolidated statement of cash flows

MSEK	Q1-2 2019	Q1-2 2018	Full Year 2018
Operating activities			
Operating profit	701	798	293
Adjustment for non-cash items	503	170	1,069
	1,205	968	1,362
Income tax paid	-133	-124	-147
Cash flow from operating activities before change in working capital	**1,072**	**845**	**1,215**
Cash flow from change in working capital			
Increase (-)/Decrease (+) in inventories	-101	-212	-73
Increase (-)/Decrease (+) in operating receivables	-433	-303	-730
Increase (+)/Decrease (-) in operating liabilities	812	390	321
Cash flow from operating activities	**1,349**	**718**	**732**
Investing activities			
Acquisition, group companies	-93	-80	-82
Disposal, group companies	0	95	92
Acquisitions, investments recognised according to the equity method		-0	-0
Disposals, investments recognised according to the equity method		8	233
Purchase and disposal, intangible assets/property, plant and equipment	-213	-254	-510
Investments and disposal, financial assets	-0	1	1
Received interest	9	7	10
Cash flow from investing activities	**-297**	**-224**	**-256**
Financing activities			
Non-controlling interests' share of issue/capital contribution	15	9	9
Option premiums paid	2	3	7
Repurchase/final settlement options	-5	-3	-10
Acquisition and disposal of shares in subsidiaries from non-controlling interests	-121	-2	-11
Dividends paid	-160	-638	-638
Dividends paid, non-controlling interests		-42	-55
Borrowings	693	669	2,542
Amortisation of loans	-1,195	-832	-2,475
Paid interest	-243	-150	-301
Amortisation of financial lease liabilitities	-344	-15	-31
Cash flow from financing activities	**-1,359**	**-1,000**	**-962**
Cash flow for the period	**-306**	**-506**	**-485**
Cash and cash equivalents at the beginning of the year	3,404	3,881	3,881
Exchange differences in cash and cash equivalents	92	105	7
Cash and cash equivalents at the end of the period	3,189	3,481	3,404

Parent company income statement

MSEK	Q2 2019	Q2 2018	Q1-2 2019	Q1-2 2018	Full Year 2018
Other operating income	4	13	6	14	22
Administrative expenses	-46	-38	-95	-88	-132
Depreciation of property, plant and equipment	-1	-1	-2	-2	-4
Operating loss	**-42**	**-26**	**-90**	**-76**	**-114**
Gain from sale of participating interests in group companies		576		576	614
Dividends from group companies	-0	114	175	114	114
Impairment of shares in group companies				-26	-836
Result from other securities and receivables accounted for as non-current assets	1	2	1	2	2
Other interest income and similar profit/loss items	-0	1	8	9	12
Interest expenses and similar profit/loss items	-1	-7	-2	-18	-29
Profit/loss after financial items	**-42**	**659**	**91**	**579**	**-239**
Tax	0	0	0	0	0
Profit/loss for the period	**-42**	**659**	**91**	**579**	**-239**

Parent company statement of comprehensive income

MSEK	Q2 2019	Q2 2018	Q1-2 2019	Q1-2 2018	Full Year 2018
Profit/loss for the period	**-42**	**659**	**91**	**579**	**-239**
Other comprehensive income					
Change in fair value reserve for the period		0		-7	-7
Other comprehensive income for the period	**0**	0	**0**	-7	-7
Total comprehensive income for the period	**-42**	**659**	**91**	**573**	**-245**

Summary parent company balance sheet

MSEK	2019-06-30	2018-06-30	2018-12-31
ASSETS			
Non-current assets			
Property, plant and equipment	57	59	59
Financial assets	7,616	7,774	6,931
Receivables from group companies	5	0	5
Total non-current assets	7,678	7,833	6,995
Current assets			
Current receivables	35	19	21
Receivables from group companies	177	3	5
Cash and cash equivalents	1,022	1,536	1,734
Total current assets	1,234	1,558	1,760
Total assets	8,912	9,392	8,755
EQUITY AND LIABILITIES			
Equity	7,821	8,703	7,885
Non-current liablities			
Interest-bearing liabilities, group companies	594	364	572
Non-interest bearing liabilities	10	11	6
Interest-bearing liabilities	41	42	48
Convertible debentures	34	16	16
Total non-current liablities	680	433	643
Current provisions	274	178	140
Current liabilities			
Interest-bearing liabilities	0		0
Non-interest bearing liabilities, group companies	15	18	33
Non-interest bearing liabilities	122	59	53
Total current liabilities	137	1,324	87
Total equity and liabilities	8,912	9,392	8,755

Summary statement of changes in parent company's equity

MSEK	2019-06-30	2018-06-30	2018-12-31
Opening equity	7,885	8,765	8,765
Comprehensive income for the period	91	573	-245
Dividends	-160	-638	-638
The value of the conversion option of the convertible debentures	2	2	2
Option premiums	2	2	2
Closing equity	7,821	8,703	7,885

Note 1 Accounting principles

Ratos's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and associated interpretations (IFRIC), as endorsed by the EU. This interim report was prepared in accordance with IAS 34, Interim Financial Reporting, and applicable provisions in the Swedish Annual Accounts Act. The parent company also applies RFR 2 Accounting for Legal Entities. As of 2019, Ratos applies IFRS 16 *Leases*. In all other respects, the reporting and measurement principles are unchanged compared with those applied in Ratos's 2018 Annual Report.

Changed accounting principles due to new IFRS 16 *Leases*

IFRS 16 *Leases* has replaced IAS 17 *Leases*, IFRIC 4 *Determining Whether an Arrangement Contains a Lease* and related rules as of 2019. Under the new standard, the lessee is required to recognise all contracts that meet the definition of a lease as a right-of-use asset and financial liability in the statement of financial position. The standard entails no difference for the lessee between operating and finance leases. Leases that previously comprised operating leases will now be recognised in the balance sheet, which entails that expenses previously reported as operating expenses corresponding to the lease payments for the period have now been replaced by depreciation and interest expense in profit or loss. Payments for short-term leases and low-value leases will be expensed on a straight-line basis in profit or loss. Short-term leases are leases with a term of 12 months or less. For the Ratos Group's financial statements, this has entailed improved operating profit before depreciation, higher depreciation and amortisation, weaker net financial items and increased total assets. Cash flow from leases has been moved from operating activities to financing activities (amortisation and interest paid). With the application of IFRS 16, the total lease cost is normally higher in the first few years of a lease, and then later diminishes over time. This is because the interest expense decreases over time as the lease liability is amortised.

Ratos has chosen to apply the modified retrospective approach during the transition to IFRS 16 using the practical expedients contained in the standard. This means the accumulated effect of the application of IFRS 16 will be recognised in retained earnings in the opening balance as of 1 January 2019 without restating comparative figures. The comparative figures for 2018 in this interim report are thus based on earlier policies and are only restated for figures where specified. 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, or that end within 12 months from the transition date, will not be included in the lease liability but rather will continue to be expensed on a straight-line basis during the lease term. The Group has chosen to measure the opening lease liability and opening right-of-use asset for most of its leases at the same amount as of 1 January 2019, with the right-of-use asset adjusted for prepaid lease payments recognised in the balance sheet as of 31 December 2018. For leases classified as finance leases in accordance with IAS 17, the carrying amount for the right-of-use asset and lease liability according to IFRS 16 will, as of 1 January 2019, correspond to the carrying amount of the lease asset and lease liability in accordance with IAS 17 immediately prior to the transition to IFRS 16. For loss-making agreements, the Group has chosen to reduce the value of the right-of-use asset by the amount recognised as provisions as of 31 December 2018. The effect on equity is therefore limited. When determining the value of the right-of-use assets and financial lease liability, the most critical assessments are the following:

- Lease payments have been discounted by the incremental borrowing rate. The change in Plantasjen's interest-bearing liability accounts for 70% of the Group's change. Plantasjen has used an incremental borrowing rate of 4.1%–6.7%.
- Options to extend and terminate contracts have been taken into account for the leases when it is considered reasonably certain that these will be exercised.
- Historical information has been used when assessing the term of a lease in cases when an option exists to extend or terminate a contract.

The transition effect for the Ratos Group concerning IFRS 16

MSEK	2018-12-31	Effect of change in accounting principle	2019-01-01
ASSETS			
Right-of-use assets	496	4,021	4,517
Deferred tax asset	0	4	4
Current receivables	0	-13	-13
Total Assets	496	4,012	4,508
EQUITY AND LIABILITIES			
Equity	-187	-17	-205
Financial leasing liability (interest-bearing)	683	4,181	4,864
Provisions	0	-151	-151
Total Equity and Liabilities	496	4,012	4,508

See also Note 10 for further details about how the result for the period and interest-bearing net debt have been affected by IFRS 16. Approximately SEK 600m of the opening lease liability is short-term.

Note 2 Risks and uncertainties

Ratos is an investment company whose business comprises the acquisition and development of preferably unlisted Nordic enterprises.

These operations include inherent risks attributable to both Ratos and the companies. These mainly comprise market, operational and transaction risks and can include both general risks, such as external factors and macroeconomic development as well as company and sector-specific risks. Ratos's future earnings development is dependent to a large extent on the success and returns of the underlying companies which is also dependent, among other things, on how successful those company executives and board are at developing and implementing value-enhancing initiatives.

Ratos is also exposed to various types of financial risks, primarily related to loans, trade receivables, trade payables and derivative instruments. The financial risks consist of liquidity risk, interest rate risk, credit risk and currency risk.

It is also essential that Ratos has the ability to attract and retain employees with the right skills and experience.

A more detailed description of the material risks and uncertainties to which the Group and the parent company are exposed is provided in the Directors' report and in Notes 25 and 31 in the 2018 Annual Report.

Note 3 Alternative performance measures

Reconciliations between alternative performance measures (APM) and IFRS

Due to the nature of Ratos's operations – acquisition and development of companies – differences may arise in the structure of the Group between periods. Accordingly, consolidated sales, earnings, cash flow and financial position may vary significantly from period to period as a result of differences in the composition of the companies. Moreover, earnings from company divestments normally arise at irregular intervals, generating significant non-recurrent effects. To facilitate a comparison between periods and enable follow-up of the ongoing earnings and performance of the companies, Ratos presents certain financial information that is not defined in accordance with IFRS – APM, i.e. alternative performance measures. The tables displayed with a tinted background are APM.

This information is intended to give the reader a better opportunity to evaluate Ratos's investments and should be regarded as a complement to financial information for the Group.

The following reconciliations and accounts pertain to components included in the alternative performance measures used in this report. Definitions are available at www.ratos.se and on page 28. See Note 10 for a summary of IFRS 16's effect on EBITDA, EBITA, profit/loss before tax and interest-bearing net debt for the period adjusted for holdings and pertaining to the current company portfolio.

Net sales

MSEK	Q2 2019	Q2 2018	Q1-2 2019	Q1-2 2018	Full Year 2018
Net sales in the portfolio, Ratos's holding	**7,096**	**6,495**	**12,303**	**11,026**	**21,522**
Net sales in subsidiaries, holding not owned by Ratos	1,171	1,109	2,249	2,049	4,229
Subsidiaries divested during current year				70	70
Investments recognised according to the equity method	-913	-735	-1,692	-1,364	-2,695
Consolidated net sales, IFRS	**7,354**	**6,869**	**12,859**	**11,781**	**23,125**

EBITDA and EBITA

MSEK	Q2 2019	Q2 2018	Q1-2 2019	Q1-2 2018	Full Year 2018
EBITDA in the portfolio, excluding IFRS 16, Ratos's holding [1)]	**771**	**902**	**909**	**979**	**1,299**
Depreciation and impairment, excluding IFRS 16	-102	-101	-196	-197	-466
EBITA in the portfolio, excluding IFRS 16, Ratos's holding [1)]	**670**	**802**	**714**	**783**	**834**
Change in holding	0	-2	0	3	2
EBITA from subsidiaries divested during the year		6		6	10
Earnings in the company portfolio	**670**	**805**	**714**	**791**	**846**
IFRS 16 effect on EBITA, Ratos's holding	33		63		
EBITA in subsidiaries, holding not owned by Ratos	24	102	67	148	243
Exit gain from portfolio companies	31		31	26	62
Investments recognised according to the equity method	-29	-19	-59	-50	-86
Income and expenses in the parent company and central companies	-43	-37	-90	-86	-114
Consolidated EBITA, IFRS	**686**	**850**	**726**	**829**	**951**

1) Excluding IFRS 16 means that leases are reported according to the IFRS standards applicable up to and including 2018.

Cash flow from operations

MSEK	Q1-2 2019	Q1-2 2018	Full Year 2018
Cash flow from operations in portfolio, Ratos's holding	**1,267**	**487**	**341**
Cash flow from operations, holding not owned by Ratos	98	104	181
Cash flow from operations, holdings divested during current year		-26	-22
Investments recognised according to the equity method	-74	121	31
Acquisitions and disposals, intangible assets/property, plant and equipment	213	254	510
Income tax paid	-133	-124	-147
Attributable to the parent company	-81	32	-45
Eliminations	60	-131	-116
Cash flow from operating activities, IFRS	**1,349**	**718**	**732**

Interest-bearing net debt

MSEK	2019-06-30	2018-06-30	2018-12-31
Total interest-bearing net debt in the portfolio, Ratos's holding excluding IFRS 16 [1]	**4,951**	**5,414**	**5,647**
Interest-bearing net debt in subsidiaries, holding not owned by Ratos	801	545	487
Increase in liability due to implementation of IFRS16	4,229		
Investments recognised according to the equity method	-1,281	-949	-861
Attributable to the parent company and central companies	-956	-1,597	-1,725
Consolidated interest-bearing net debt, IFRS	**7,744**	**3,413**	**3,549**

Consolidated interest-bearing net debt, MSEK	2019-06-30	2018-06-30	2018-12-31
Non-current interest-bearing liabilities	7,365	4,375	4,938
Current interest-bearing liabilities	3,070	2,111	1,591
Provisions for pensions	543	514	524
Interest-bearing assets	-46	-106	-100
Cash and cash equivalents	-3,189	-3,481	-3,404
Consolidated interest-bearing net debt, IFRS	**7,744**	**3,413**	**3,549**

1) Excluding IFRS 16 means that leases are reported according to the IFRS standards applicable up to and including 2018.

Note 4 Acquired businesses

Acquisition of shares from non-controlling interests

Ratos acquired the remaining shares (40%) in the subsidiary Trial Form Support International AB (TFS) from partner and founder Daniel Spasic for an equity value of EUR 11m. After the acquisition, Ratos's ownership share totals 100%.

Acquisitions within subsidiaries

airteam has acquired Creovent AB and Thorszelius Ventilation & Service AB, leading installers of climate and ventilation solutions in the Stockholm and Uppsala regions. Net sales for 2018 amounted to SEK 227m. In addition to the transactions reported above, a minor acquisition of operations took place at one of the subsidiaries during the period.

Note 5 Operating segments

	Net sales					EBITA and operating profit [1) 2)]				
	Q2	Q2	Q1-2	Q1-2	Full Year	Q2	Q2	Q1-2	Q1-2	Full Year
MSEK	2019	2018	2019	2018	2018	2019	2018	2019	2018	2018
Aibel						26	25	49	33	121
airteam	266	238	501	420	918	18	18	23	29	89
HENT	2,401	2,173	4,524	3,959	8,394	-84	148	-60	214	162
Speed Group	175	200	344	345	738	-17	5	-19	1	-8
Total Construction & Services	2,842	2,610	5,369	4,724	10,050	-57	196	-7	277	364
Bisnode	937	929	1,864	1,822	3,690	104	108	168	173	464
Kvdbil	94	84	185	155	332	4	4	9	-4	8
Oase Outdoors	153	185	325	326	421	16	37	45	62	36
Plantasjen	2,107	1,971	2,723	2,547	4,233	492	499	307	287	77
Total Consumer & Technology	3,291	3,170	5,097	4,850	8,676	616	648	529	519	585
Diab	488	368	927	725	1,496	56	-16	94	-13	-155
HL Display	399	408	799	783	1,554	37	32	68	54	96
LEDiL	99	104	209	222	439	13	25	40	59	109
TFS	234	209	458	408	841	2	-4	4	-11	-6
Total Industry	1,221	1,089	2,393	2,138	4,330	109	37	207	88	43
Total companies in portfolio all reported periods	7,354	6,869	12,859	11,711	23,056	668	882	729	883	993
Gudrun Sjödén Group							6		6	10
Jøtul				70	70				0	0
Total companies divested during reported periods				70	70		6		6	10
Total Net Sales and EBITA, companies in portfolio	7,354	6,869	12,859	11,781	23,125	668	888	729	889	1,003
Emaint/Euromaint						31		31		
Gudrun Sjödén Group										36
Jøtul							0		26	26
Total exit gains						31	0	31	26	62
IFRS 16 effect						28		56		
Total EBITA, Group companies						728	888	816	916	1,065
Income and expenses in the parent company and central companies						-43	-37	-90	-86	-114
Consolidated EBITA						686	850	726	829	951
Amortisation and impairment of intangible assets in connection with company acquisitions						-12	-14	-25	-31	-659
Consolidated operating profit						674	837	701	798	293

1) Subsidiaries are included with 100% in consolidated profit/loss. Investments recognised according to the equity method are included with holding percentage of profit/loss including tax for the period. For 2018, tax regarding to subsidiaries reported according to the equity method, has been moved from taxes to operating profit/loss. Change in contingent consideration was moved from net financial items and instead impacts EBITA and operating profit/loss, net is profit/loss before tax unchanged. Q4 2018 is affected.

2) EBITA for portfolio companies are reported excluding IFRS 16 effect for 2019.

MSEK	Q2 2019	Q2 2018	Q1-2 2019	Q1-2 2018	Full Year 2018
Break down of net sales					
Sales of goods	3,288	3,118	5,110	4,821	8,434
Service contracts	1,330	1,276	2,586	2,456	5,113
Construction contracts	2,667	2,410	5,025	4,379	9,312
Reimbursable expenditures	69	66	138	125	267
	7,354	6,869	12,859	11,781	23,125

MSEK	Consolidated value [1] 2019-06-30	2018-06-30	2018-12-31
Aibel	676	754	725
airteam	470	426	443
Bisnode	2,082	2,052	2,156
Diab	740	598	454
Gudrun Sjödén Group		190	
HENT	408	475	413
HL Display	680	610	621
Kvdbil	488	472	481
LEDiL	527	477	495
Oase Outdoors	209	213	188
Plantasjen	1,006	1,540	575
Speed Group	255	293	278
TFS	416	234	246
Total	**7,956**	**8,332**	**7,074**
Other net assets in the parent company and central companies [2]	1,132	1,291	1,627
Equity (attributable to owners of the parent)	**9,088**	**9,623**	**8,701**

Of the increase in consolidated value compared with 31 December 2018, approximately SEK 170m consists of currency effects.

[1] The companies are shown at their consolidated value, which correspond to the Group's share of the holdings' equity, any residual values on consolidated surplus and deficit values minus any intra-group profits. Shareholder loans are also included.
[2] Of which, cash and cash equivalents in the parent company account for SEK 1,022m (1,734 per 31 December 2018)

Note 6 Financial instruments

Ratos applies fair value measurements to a limited extent and mainly for derivatives, synthetic options, contingent considerations and put options. These items are measured according to levels two and three, respectively, in the fair value hierarchy.

In the statement of financial position at 30 June 2019, the total value of financial instruments measured at fair value in accordance with level three was SEK 483m (475 per 31 December 2018). This change was attributable to the remeasurement of synthetic options, the revaluation of put options and additional contingent considerations.

In the statement of financial position at 30 June 2019, the net value of derivatives amounted to SEK -1m (12), of which SEK 1m (17) was recognised as an asset and SEK 2m (5) as a liability.

A discussion is ongoing with lenders to Plantasjen and, for contractual reasons, the bank debt is thus reported as short-term as of 30 June 2019.

Note 7 Goodwill

Goodwill changed during the period as shown below.

MSEK	Accumulated cost	Accumulated impairment	Total
Opening balance 1 January 2019	12,987	-1,713	11,274
Business combinations	176		176
Translation differences for the year	339	-31	308
Closing balance 30 June 2019	**13,503**	**-1,744**	**11,758**

Note 8 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 in the 2018 Annual Report. The parent company has no pledged assets. The parent company has contingent liabilities to subsidiaries and associates amounting to SEK 407m (240). The parent company provided a capital guarantee for borrowing in TFS. In addition, the parent company guarantees that Medcro Intressenter AB and Outdoor Intressenter AB will fulfil their obligations in connection with the acquisition of TFS and Oase Outdoors, respectively. The parent company also guarantees that Sophion Holding AB and EMaint AB will fulfil their obligations in connection with the divestment of Sophion Bioscience and Euromaint, respectively.

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.

MSEK	Financial income	Other income	Capital contribution	Dividend
2019 Q1-2	0		427	175
2018 Q1-2			100	114
2018 Full Year	4	5	120	114

MSEK	Receivable	Provision	Liability	Contingent liability
2019-06-30	182	272	609	407
2018-06-30	3	163	381	240
2018-12-31	10	135	606	603

Earlier in the year, Ratos provided a contribution of SEK 207m to Plantasjen and SEK 220m to Diab.

Note 9 Exchange rates

Exchange rates, average

SEK	Q1-2 2019	Q1-2 2018	Helår 2018
Danish crowns, DKK	1.408	1.362	1.376
Euro, EUR	10.515	10.145	10.257
Norwegian crowns, NOK	1.080	1.057	1.069

Exchange rates, closing

SEK	2019-06-30	2018-06-30	2018-12-31
Danish crowns, DKK	1.415	1.398	1.376
Euro, EUR	10.558	10.421	10.275
Norwegian crowns, NOK	1.089	1.100	1.024

Note 10 Effect of IFRS 16

Summary of the effect of IFRS 16 *Leases* on the current company portfolio adjusted for holdings.

	EBITDA	
	Including IFRS 16	Excluding IFRS 16
Q1	340	138
Q2	975	771

	EBITA	
	Including IFRS 16	Excluding IFRS 16
Q1	75	44
Q2	702	670

	EBT	
	Including IFRS 16	Excluding IFRS 16
Q1	-98	-73
Q2	518	540

	Interest-bearing net debt	
	Including IFRS 16	Excluding IFRS 16
2019-03-31	10,185	5,884
2019-06-30	9,181	4,951

Definitions

EBITA
Operating profit before impairment of goodwill as well as amortisation and impairment of other intangible assets that arose in conjunction with company acquisitions and similar transactions. (Earnings Before Interest, Tax and Amortisation).

EBITA margin
EBITA expressed as a percentage of net sales.

EBITDA
(Earnings Before Interest, Tax, Depreciation and Amortisation). EBITA with depreciation, amortisation and impairment reversed.

EBITDA margin
EBITDA expressed as a percentage of net sales.

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

Consolidated value
The Group's share of the company's equity, any residual consolidated surplus and deficit values minus any intra-Group profits. In addition, shareholder loans and capitalised interest on such loans are included.

Organic growth
Growth adjusted for company acquisitions and divestments.

Last 12-month period
The most recent 12 months.

Portfolio performance measures
The following performance measures are presented for Ratos's company portfolio – both for the companies in their entirety (100% of the holdings in the companies) regardless of Ratos's holding and adjusted for the size of Ratos's holding in each company.

- *Net sales in the portfolio* – Net sales for the entire current period and comparative periods in the companies included in the portfolio at the end of the reporting period.
- *EBITDA in the portfolio* – Operating profit before depreciation and amortisation, in the companies included in the portfolio at the end of the reporting period.
- *EBITA in the portfolio* – Operating profit for the entire current period and comparative periods in the companies included in the portfolio at the end of the reporting period before impairment of goodwill as well as amortisation and impairment of other intangible assets arising in conjunction with company acquisitions and equivalent transactions.
- *Earnings in the company portfolio* – Reported EBITA excluding IFRS 16, for relevant company portfolio and period.
- *Profit/loss before tax in the portfolio* – Profit or loss before tax in the companies included in the portfolio at the end of the reporting period.
- *Cash flow from operations* – Cash flow from operations, excluding paid tax and interest, but including investments and divestments of intangible assets and property, plant and equipment, respectively.

Basic earnings per share
Profit for the period attributable to owners of the parent company divided by the average number of outstanding ordinary shares.

Diluted earnings per share
The calculation of diluted earnings per share is based on consolidated profit for the year attributable to the owners of the parent company and on the weighted average number of shares outstanding during the year.

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. Dilution resulting from convertible debt instruments is calculated 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. Potential ordinary shares are considered to have a dilutive effect only during periods when they result in lower earnings or a higher loss per share.

Interest-bearing net debt
Interest-bearing liabilities and pension provisions minus fixed-income assets and cash and cash equivalents.

The six-month report provides a true and fair overview of the parent company's and the Group's operations, their financial position and performance, and describes material risks and uncertainties facing the parent company and other companies in the Group.

Stockholm, August 15, 2019
Ratos AB (publ)

Per-Olof Söderberg
Chairman

Ulla Litzén
Board member

Eva Karlsson
Board member

Karsten Slotte
Board member

Jan Söderberg
Board member

Jonas Wiström
Board member, CEO

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Review report

Ratos AB (publ), corporate identity number 556008-3585

Introduction

We have reviewed the condensed interim report for Ratos AB (publ) as at June 30, 2019 and for the six months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, August 16, 2019
Ernst & Young AB

Erik Sandström
Authorized Public Accountant
Auditor in Charge

Telephone conference	
16 August at 10:00 a.m.	+46 8 505 58 356

Financial calendar	
2019	
Interim report January–September	5 November

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This information that Ratos AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication, through the agency of the contact persons set out above, on 16 August 2019 at 8:00 a.m. CET.

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Tel +46 8 700 17 00 www.ratos.se Corp. Reg. No. 556008-3585

Ratos owns and develops unlisted medium-sized companies based in the Nordic countries. Our goal as an active owner is to contribute to long-term and sustainable development in the companies we invest in. Ratos is a listed company that invests capital from its balance sheet and therefore has a flexible ownership horizon. Ratos's 12 companies are divided into three business areas: Construction & Services, Consumer & Technology and Industry. In total, the companies have approximately 12,300 employees.