Interim report Q2 2026

RATOS

Interim report January–June 2026

Strong quarter and execution of Ratos 2030 Strategy

Q2 2026, continuing operations

- Net sales amounted to SEK 5,703m (5,594), of which organic growth corresponded to 3.4% (1.3)
- Adjusted[1)] EBITA amounted to SEK 988m (867)
- The adjusted EBITA margin was 17.3% (15.5)
- Operating profit amounted to SEK 1,345m (834) and was impacted by items affecting comparability of SEK +387m (-3), mainly due to the divestment of shares in Sentia and insurance compensation received
- Profit for the period amounted to SEK 1,097m (555)
- Adjusted diluted earnings per share[2)] amounted to SEK 1.97 (1.45)
- Diluted earnings per share amounted to SEK 3.15 (1.49)
- Cash flow from operating activities amounted to SEK 1,519m (940)

January–June 2026, continuing operations

- Net sales amounted to SEK 10,199m (10,066), of which organic growth corresponded to 3.4% (-1.8)
- Adjusted[1)] EBITA amounted to SEK 1,405m (1,212)
- The adjusted EBITA margin was 13.8% (12.0)
- Operating profit amounted to SEK 1,707m (1,269) and was impacted by items affecting comparability of SEK +362m (+117), mainly due to the divestment of shares in Sentia and insurance compensation received
- Profit for the period amounted to SEK 1,344m (790)
- Adjusted diluted earnings per share[2)] amounted to SEK 2.64 (1.61)
- Diluted earnings per share amounted to SEK 3.74 (2.03)
- Cash flow from operating activities amounted to SEK 1,541m (980)

Significant events during and after the end of the quarter

- On 2 June, Ratos sold 9 million shares in the associate Sentia, corresponding to approximately 9% of the shares and votes, at a price of NOK 72.40 per share. Gross proceeds from the transaction amounted to approximately NOK 652m. The earnings effect in the quarter amounted to approximately SEK 200m. Following the transaction, Ratos' holding in Sentia amounts to approximately 31%
- In June, HL Display signed an agreement to acquire UFO Display Solutions. The acquisition closed on 1 July 2026
- During the quarter, Ratos received SEK 200m in insurance compensation from the M&A insurance policy covering Expin Group

Financial performance

SEKm	Q2 2026	Q2 2025	Change %	Q1-2 2026	Q1-2 2025	Change %	LTM Rolling	Full Year 2025	Change %
Continuing operations									
Net sales	5,703	5,594	2%	10,199	10,066	1%	18,965	18,832	1%
EBITA, adjusted[1)]	988	867	14%	1,405	1,212	16%	2,124	1,931	10%
EBITA %, adjusted[1)]	17.3%	15.5%		13.8%	12.0%		11.2%	10.3%	
EBITA	1,375	864	59%	1,766	1,329	33%	2,460	2,023	22%
EBITA %	24.1%	15.5%		17.3%	13.2%		13.0%	10.7%	
Operating profit/loss[3)]	1,345	834	61%	1,707	1,269	35%	722	284	pos
Profit/loss before tax	1,230	690	78%	1,483	960	54%	261	-262	pos
Profit/loss for the period[3)]	1,097	555	98%	1,344	790	70%	55	-499	111%
- whereof attributable to Owners of the parent	1,041	494	111%	1,234	668	85%	-114	-679	83%
Basic earnings per share, SEK[2)]	3.18	1.51	111%	3.77	2.04	85%	-0.35	-2.07	83%
Diluted earnings per share, SEK[2)]	3.15	1.49	111%	3.74	2.03	84%	-0.35	-2.07	83%
Group total									
Cash flow from operating activities	1,519	1,069	42%	1,541	784	96%	3,051	2,294	33%
Leverage excl. financial leasing				0.8x	0.8x			0.6x	
Adjusted leverage excl. financial leasing[4)]				1.0x	1.7x			1.4x	
Return on capital employed				8.6%	9.4%			8.9%	

[1)] For a reconciliation of adjusted EBITA, see page 30. For definitions, see page 32.
[2)] Adjusted earnings per share have been adjusted for the majority's share of the items affecting comparability. The impairment of goodwill had a negative impact on earnings per share for continuing operations for full year 2025.
[3)] Operating profit and profit for the period for full year 2025 were negatively impacted by items affecting comparability and impairment of goodwill which amounted to SEK -1,526m, net. Refer to page 30 for information on items affecting comparability.
[4)] Leverage has been adjusted for capital gains and items affecting comparability.

CEO comments on performance in the second quarter of 2026

Strong quarter and execution of Ratos 2030 Strategy

Ratos delivered a quarter characterised by organic growth, higher margins and strong cash flow. We continued to execute our Ratos 2030 Strategy and implement our model as an active, long-term investment company.

Organic growth amounted to 3.4%, with several portfolio companies continuing to benefit from the high activity level in the defence, industrial and energy segments. Diab Group and HL Display once again delivered strong organic growth. Presis Infra was awarded a five-year contract for the operation and maintenance of the road network at Oslo–Gardermoen, worth approximately NOK 1 billion.

Profitability improved across most of the portfolio companies. Adjusted EBITA increased 14%, driven by strong earnings in our associates Sentia and Aibel as well as in Diab Group, whose earnings increased 66% compared with the same period last year. Plantasjen also improved its profitability. The strong cash flow during the quarter reflects an improvement in the underlying operations, with cash flow up approximately 20% for continuing operations. In addition, we received SEK 200m in insurance compensation attributable to Expin Group.

During the quarter, we took several important steps to execute our Ratos 2030 Strategy. We reduced our holding in Sentia from 40 to 31%, freeing up approximately SEK 650m. We have thus established a long-term ownership position: we remain the largest shareholder in the company, in line with our strategy of maintaining significant minority holdings in listed Nordic companies. To date, Ratos' investment in Sentia has generated an internal rate of return (IRR) of approximately 30% – a good example of how we can develop companies and create value for our shareholders.

HL Display completed the acquisition of UFO Display Solutions, thereby strengthening its position in the Australian market. The acquisition, which is the company's second add-on acquisition in 2026, illustrates the important role that value-adding add-on acquisitions play in Ratos' strategy and our efforts to develop our portfolio companies.

The quarter was characterised by improved financial performance across the majority of our portfolio companies. During the period, add-on acquisitions were completed in HL Display, and a strategic divestment of shares in Sentia reduced our holding to a long-term ownership level. We also continued our efforts to strengthen the expertise of the boards of the majority of our portfolio companies by appointing external chairs with extensive industry experience to support the companies' continued development.

Ratos has a strong financial position with low net debt and good liquidity, providing us with a strong platform for continued value creation and shareholder returns.

Gustaf Salford
CEO, Ratos

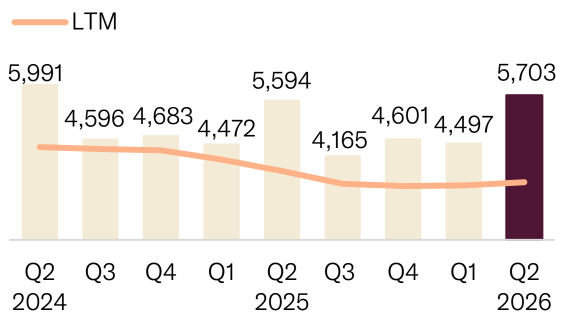
Ratos performance Q2 2026

SEKm	Net sales Q2 2026	Net sales Q2 2025	Net sales Change %	Organic growth Q2 2026	Organic growth Q2 2025	EBITA, adjusted Q2 2026	EBITA, adjusted Q2 2025	EBITA, adjusted Change %	EBITA margin, adjusted Q2 2026	EBITA margin, adjusted Q2 2025	ROCE excl cash[1] Q2 2026	ROCE excl cash[1] Q2 2025
Core companies												
Diab	451	387	16%	16.1%	12.7%	68	41	66%	15.2%	10.7%	14.8%	6.3%
HL Display	801	699	15%	5.1%	-1.2%	93	89	4%	11.6%	12.7%	20.3%	20.4%
LEDiL	137	138	-1%	1.6%	-4.9%	22	19	12%	15.9%	14.1%	4.9%	5.7%
Aleido	171	177	-4%	-4.4%	-4.3%	15	12	23%	8.5%	6.7%	8.1%	9.0%
Knightec Group	608	611	-0%	1.7%	-3.0%	31	32	-3%	5.1%	5.3%	5.8%	7.3%
Speed	272	242	12%	23.4%	-2.5%	-0	12	-101%	-0.1%	5.0%	-1.6%	4.2%
TFS	330	298	11%	11.9%	11.5%	11	6	93%	3.5%	2.0%	16.9%	20.7%
Expin Group		195	-100%		-3.7%		-7	100%		-3.5%		-10.9%
Presis Infra	809	729	11%	4.1%	26.5%	95	97	-2%	11.8%	13.4%	12.8%	15.5%
Aibel[2]						121	96	25%				
Sentia[2] [3]						54	-2	pos				
Non-core companies												
KVD	468	514	-9%	-8.8%	13.5%	37	44	-14%	8.0%	8.5%	10.0%	11.5%
Oase Outdoors	188	164	15%	16.9%	-17.6%	53	44	19%	28.2%	27.1%	10.9%	7.1%
Plantasjen	1,545	1,478	4%	2.7%	-6.1%	425	417	2%	27.5%	28.2%	4.1%	-0.6%
Group costs						-37	-35	-5%				
Elimination of internal net sales	-77	-38										
Group total	**5,703**	**5,594**	2%	**3.4%**	**1.3%**	**988**	**867**	14%	**17.3%**	**15.5%**	**8.6%**	**9.4%**
Items affecting comparability[4]						387	-3					
Amortisation and impairment of intangible assets in connection with company acquisitions						-30	-30	2%				
Consolidated operating profit						**1,345**	**834**	61%				
Finance net						-115	-145	20%				
Profit/loss before tax						**1,230**	**690**	78%				
Tax						-133	-135	1%				
Profit/loss for the period, continuing operations						**1,097**	**555**	98%				

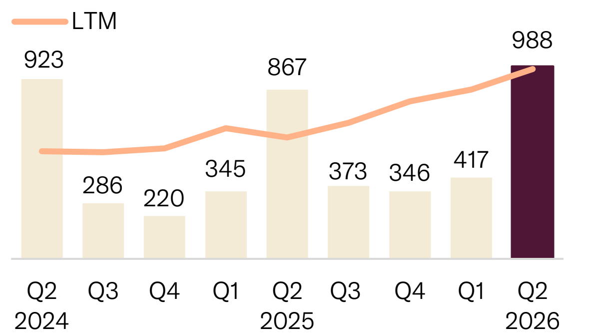
Sales bridge Ratos Group	**Q2 2026**
2025, SEKm	5,594
Structure, %	-3%
Currency, %	1%
Organic growth, %	3%
Total, %	2%
2026, SEKm	5,703

[1] Return on capital employed for the Group includes cash
[2] Consolidated according to the equity method
[3] Ratos' share of Sentia's result is based on market consensus estimates and is adjusted in the subsequent quarter to reflect actual results
[4] Refer to page 30 for information on items affecting comparability

Net sales, quarterly and LTM, SEKm, continuing operations



Adjusted EBITA, quarterly and LTM, SEKm, continuing operations



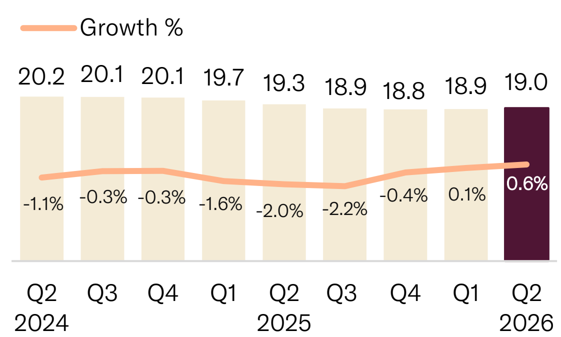
Ratos performance January–June 2026

SEKm	Net sales Q1-2 2026	Net sales Q1-2 2025	Net sales Change %	Organic growth Q1-2 2026	Organic growth Q1-2 2025	EBITA, adjusted Q1-2 2026	EBITA, adjusted Q1-2 2025	EBITA, adjusted Change %	EBITA margin, adjusted Q1-2 2026	EBITA margin, adjusted Q1-2 2025	ROCE excl cash[1] Q1-2 2026	ROCE excl cash[1] Q1-2 2025
Diab	890	799	11%	16.2%	9.2%	128	72	79%	14.4%	9.0%	14.8%	6.3%
HL Display	1,575	1,445	9%	4.6%	-4.7%	206	198	4%	13.1%	13.7%	20.3%	20.4%
LEDiL	275	286	-4%	1.1%	-3.6%	42	43	-3%	15.2%	15.1%	4.9%	5.7%
Aleido	349	367	-5%	-4.1%	-3.8%	42	41	3%	12.1%	11.1%	8.1%	9.0%
Knightec Group	1,221	1,244	-2%	-0.4%	-2.7%	81	103	-21%	6.7%	8.3%	5.8%	7.3%
Speed	497	471	6%	17.6%	-5.0%	-14	20	neg	-2.8%	4.1%	-1.6%	4.2%
TFS	618	555	11%	14.5%	-10.2%	23	24	-5%	3.7%	4.4%	16.9%	20.7%
Expin Group	112	317	-65%	-3.1%	-3.2%	-10	-30	66%	-9.1%	-9.6%		-10.9%
Presis Infra	1,737	1,651	5%	3.1%	4.3%	209	217	-3%	12.0%	13.1%	12.8%	15.5%
Aibel[2]						240	210	14%				
Sentia[2] [3]						121	-2	pos				
KVD	770	825	-7%	-6.7%	10.9%	45	55	-18%	5.9%	6.7%	10.0%	11.5%
Oase Outdoors	317	285	11%	14.8%	-8.4%	83	69	19%	26.1%	24.2%	10.9%	7.1%
Plantasjen	1,963	1,889	4%	2.9%	-6.3%	284	279	2%	14.4%	14.8%	4.1%	-0.6%
Group costs						-76	-86	11%				
Elimination of internal net sales	-126	-66										
Group total	**10,199**	**10,066**	1%	**3.4%**	**-1.8%**	**1,405**	**1,212**	16%	**13.8%**	**12.0%**	**8.6%**	**9.4%**
Items affecting comparability[4]						362	117					
Amortisation and impairment of intangible assets in connection with company acquisitions						-60	-61	2%				
Consolidated operating profit						**1,707**	**1,269**	35%				
Finance net						-223	-309	28%				
Profit/loss before tax						**1,483**	**960**	54%				
Tax						-139	-170	18%				
Profit/loss for the period, continuing operations						**1,344**	**790**	70%				

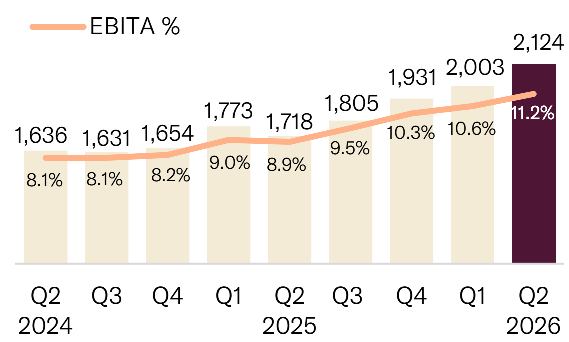
Sales bridge Ratos Group	Q1-2 2026
2025, SEKm	10,066
Structure, %	-1%
Currency, %	-1%
Organic growth, %	3%
Total, %	1%
2026, SEKm	10,199

[1] Return on capital employed for the Group includes cash
[2] Consolidated according to the equity method
[3] Ratos' share of Sentia's result is based on market consensus estimates and is adjusted in the subsequent quarter to reflect actual results
[4] Refer to page 30 for information on items affecting comparability

Net sales, LTM, SEKbn, continuing operations



Adjusted EBITA, LTM, SEKm, continuing operations



Industrial products

SEKm	Net sales						Adjusted EBITA					
	Q2 2026	Q2 2025	Q1-2 2026	Q1-2 2025	LTM Rolling	Full Year 2025	Q2 2026	Q2 2025	Q1-2 2026	Q1-2 2025	LTM Rolling	Full Year 2025
Companies in its entirety												
Diab	451	387	890	799	1,674	1,583	68	41	128	72	215	158
HL Display	801	699	1,575	1,445	2,965	2,834	93	89	206	198	396	387
LEDiL	137	138	275	286	534	545	22	19	42	43	64	65
Companies total	**1,389**	**1,224**	**2,740**	**2,529**	**5,173**	**4,962**	**183**	**150**	**377**	**312**	**675**	**610**
Adjusted EBITA margin							13.2%	12.2%	13.7%	12.4%	13.0%	12.3%

Holding

98%

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

Quarterly overview

- Broad organic growth of +16%, with a particularly strong performance in the defence segment
- Operating margin and ROCE of ~15%
- Strong cash flow

Q2 2026

Diab Group reported organic sales growth of 16% in the second quarter. This growth was driven by increased sales volumes in several of the company's segment, mainly the defense segment in Europe and the US, although partly offset by lower sales in the marine segment.

EBITA and the EBITA margin improved, primarily as a result of higher sales volumes, a favorable sales mix and lower depreciation after the impairment of assets related to PET production in 2025.

Financial performance

SEKm	Q2 2026	Q2 2025	Q1-2 2026	Q1-2 2025	LTM Rolling	Full Year 2025
Net Sales	451	387	890	799	1,674	1,583
EBITA, adjusted	68	41	128	72	215	158
Adjusted EBITA margin	15.2%	10.7%	14.4%	9.0%	12.8%	10.0%
Cash flow from op activities	107	24	145	61	1,056	972
Return on capital employed excl cash	14.8%	6.3%				9.4%

The figures represent 100% of the company.

Sales bridge (LOC)	Q2 2026	Q1-2 2026
Structure, %	0%	0%
Currency, %	0%	-5%
Organic growth, %	16%	16%
Total, %	16%	11%

Holding

98%

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

Quarterly overview

- Organic growth of 5%
- Acquisition of UFO Display Solutions
- Operating margin negatively impacted by the product mix and previous acquisition (Deinzer)

Q2 2026

Net sales increased 5% organically during the quarter due to a generally high activity level in several geographic markets and the gradual delivery of major electronic shelf labelling (ESL) projects.

The operating margin was negatively impacted by a less favorable product mix and the acquisition of Deinzer, which typically has a seasonally weak second quarter.

In June, HL Display signed an agreement to acquire UFO Display Solutions. The acquisition closed on 1 July 2026.

Financial performance

SEKm	Q2 2026	Q2 2025	Q1-2 2026	Q1-2 2025	LTM Rolling	Full Year 2025
Net Sales	801	699	1,575	1,445	2,965	2,834
EBITA, adjusted	93	89	206	198	396	387
Adjusted EBITA margin	11.6%	12.7%	13.1%	13.7%	13.3%	13.7%
Cash flow from op activities	160	91	166	120	386	340
Return on capital employed excl cash	20.3%	20.4%				20.3%

The figures represent 100% of the company.

Sales bridge (LOC)	Q2 2026	Q1-2 2026
Structure, %	10%	8%
Currency, %	-1%	-3%
Organic growth, %	5%	5%
Total, %	15%	9%

Holding

64%

A global leader in secondary optics for LED lighting, from street lighting to retail and offices. The company develops lenses, reflectors and connectivity solutions to control and direct the light from LEDs.

Quarterly overview

- Organic growth of 2%, mainly attributable to growth in the indoor segment
- Improved operating profit and operating margin

Q2 2026

Organic sales growth in the quarter amounted to 2%, mainly driven by growth in the indoor segment Demand in LEDiL's outdoor segment remained subdued, although a gradual improvement was noted during the quarter.

Adjusted EBITA and the adjusted EBITA margin both improved as a result of higher gross margins in the indoor and outdoor segments.

The order intake was positive during the quarter.

Financial performance

SEKm	Q2 2026	Q2 2025	Q1-2 2026	Q1-2 2025	LTM Rolling	Full Year 2025
Net Sales	137	138	275	286	534	545
EBITA, adjusted	22	19	42	43	64	65
Adjusted EBITA margin	15.9%	14.1%	15.2%	15.1%	11.9%	11.9%
Cash flow from op activities	18	13	35	33	88	86
Return on capital employed excl cash	4.9%	5.7%				4.8%

The figures represent 100% of the company.

Sales bridge (LOC)	Q2 2026	Q1-2 2026
Structure, %	0%	0%
Currency, %	-2%	-2%
Organic growth, %	2%	1%
Total, %	0%	-1%

Industrial services

SEKm	Net sales Q2 2026	Net sales Q2 2025	Net sales Q1-2 2026	Net sales Q1-2 2025	Net sales LTM Rolling	Net sales Full Year 2025	Adjusted EBITA Q2 2026	Adjusted EBITA Q2 2025	Adjusted EBITA Q1-2 2026	Adjusted EBITA Q1-2 2025	Adjusted EBITA LTM Rolling	Adjusted EBITA Full Year 2025
Companies in its entirety												
Aleido	171	177	349	367	685	703	15	12	42	41	79	77
Knightec Group	608	611	1,221	1,244	2,386	2,408	31	32	81	103	170	192
Speed	272	242	497	471	953	926	-0	12	-14	20	-20	13
TFS	330	298	618	555	1,240	1,177	11	6	23	24	61	63
Companies total	**1,381**	**1,329**	**2,685**	**2,636**	**5,264**	**5,215**	**57**	**62**	**133**	**188**	**290**	**345**
Adjusted EBITA margin							4.1%	4.7%	4.9%	7.1%	5.5%	6.6%

ALEIDO

Holding

100%

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

Quarterly overview

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

Q2 2026

Organic sales growth was negative and amounted to -4% for the quarter. This trend was impacted by a continued cautious market and delayed customer decision-making. However, strong demand was noted in the defense.

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

Financial performance

SEKm	Q2 2026	Q2 2025	Q1-2 2026	Q1-2 2025	LTM Rolling	Full Year 2025
Net Sales	171	177	349	367	685	703
EBITA, adjusted	15	12	42	41	79	77
Adjusted EBITA margin	8.5%	6.7%	12.1%	11.1%	11.5%	11.0%
Cash flow from op activities	15	13	38	40	74	77
Return on capital employed excl cash	8.1%	9.0%				8.0%

The figures represent 100% of the company.

Sales bridge (LOC)	Q2 2026	Q1-2 2026
Structure, %	0%	0%
Currency, %	1%	-1%
Organic growth, %	-4%	-4%
Total, %	-4%	-5%

Knightec Group

Holding

90%

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

Quarterly overview

- Demand remained subdued, although with signs of stabilization
- Redistribution of resources to growth areas

Q2 2026

Following a period of weaker demand, the market stabilised during the second quarter, with the defense segment performing particularly well.

Adjusted EBITA remained unchanged compared with last year, while the margin declined slightly. The integration synergies achieved did not fully offset the lower gross margin.

A reorganisation was initiated towards the end of the quarter, including a redistribution of resources to growth areas and a flatter organizational structure.

Financial performance

SEKm	Q2 2026	Q2 2025	Q1-2 2026	Q1-2 2025	LTM Rolling	Full Year 2025
Net Sales	608	611	1,221	1,244	2,386	2,408
EBITA, adjusted	31	32	81	103	170	192
Adjusted EBITA margin	5.1%	5.3%	6.7%	8.3%	7.1%	8.0%
Cash flow from op activities	34	61	34	86	107	158
Return on capital employed excl cash	5.8%	7.3%				6.6%

The figures represent 100% of the company.

Sales bridge (LOC)	Q2 2026	Q1-2 2026
Structure, %	0%	0%
Currency, %	1%	0%
Other, %*	-4%	-2%
Organic growth, %	2%	-0%
Total, %	0%	-2%

* Correction of internal sales in the preceding year

SPEED

Holding

70%

One of the Nordic region's leading third-party logistics (3PL) providers, offering solutions for complex logistics and transportation challenges. 3PL services include warehousing and distribution, assembly, production and processing.

Quarterly overview

- Organic growth driven by a number of new customers and price adjustments under a renegotiated customer contract
- Investments in automation projects

Q2 2026

Organic sales growth in the quarter amounted to 23%, driven by a number of new customers and price adjustments under a renegotiated customer contract. However, this was offset by a structural effect pertaining to the divestment of the staffing operations (Speed Competence).

Speed's continued work on a number of major automation projects had a negative impact on the company's EBITA and EBITA margin for the quarter. The automation projects are expected to go live in the second half of 2026.

Financial performance

SEKm	Q2 2026	Q2 2025	Q1-2 2026	Q1-2 2025	LTM Rolling	Full Year 2025
Net Sales	272	242	497	471	953	926
EBITA, adjusted	-0	12	-14	20	-20	13
Adjusted EBITA margin	-0.1%	5.0%	-2.8%	4.1%	-2.1%	1.4%
Cash flow from op activities	63	47	55	50	78	72
Return on capital employed excl cash	-1.6%	4.2%				1.3%

The figures represent 100% of the company.

Sales bridge (LOC)	Q2 2026	Q1-2 2026
Structure, %	-11%	-12%
Currency, %	0%	-0%
Organic growth, %	23%	18%
Total, %	12%	6%

TFS

Holding
100%

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

Quarterly overview

- Higher share of pass-through revenue
- Focus on strengthening the order intake

Q2 2026

The company continued to focus on strengthening its order intake. A major order in the field of dermatology was received during the quarter.

Net sales increased organically during the quarter as a result of a higher share of pass-through revenue, which does not generate any margin. The underlying business declined during the quarter compared with last year.

Adjusted EBITA increased compared with the preceding year due to lower OPEX and to non-recurring items in the comparative period.

Financial performance

SEKm	Q2 2026	Q2 2025	Q1-2 2026	Q1-2 2025	LTM Rolling	Full Year 2025
Net Sales	330	298	618	555	1,240	1,177
EBITA, adjusted	11	6	23	24	61	63
Adjusted EBITA margin	3.5%	2.0%	3.7%	4.4%	4.9%	5.3%
Cash flow from op activities	7	-50	18	-17	96	61
Return on capital employed excl cash	16.9%	20.7%				16.9%

The figures represent 100% of the company.

Sales bridge (LOC)	Q2 2026	Q1-2 2026
Structure, %	0%	0%
Currency, %	0%	0%
Organic growth, %	12%	15%
Total, %	12%	15%

Infrastructure

PRESIS INFRA

Holding

97%

A leading company specializing in critical infrastructure maintenance in Norway and Sweden, contributing to the safety and reliability of essential transport networks. Customers are mainly active in the public sector but also including private sector companies.

Quarterly overview

- Robust order backlog
- Solid margin, despite a higher share of new projects and a strong comparative period

Q2 2026

During the quarter, a five-year contract worth approximately NOK 1 billion was signed for road operation and maintenance at Oslo–Gardemoen, and the order backlog improved compared with the preceding year. Net sales increased 4% organically.

The operating margin remained favorable but was lower than the unusually high level noted in the previous year. This trend was primarily attributable to a higher share of new projects, which are initially less profitable.

Cash flow was weak, primarily driven by unfavorable timing between the quarters.

Financial performance

SEKm	Q2 2026	Q2 2025	Q1-2 2026	Q1-2 2025	LTM Rolling	Full Year 2025
Net Sales	809	729	1,737	1,651	3,342	3,255
EBITA, adjusted	95	97	209	217	364	371
Adjusted EBITA margin	11.8%	13.4%	12.0%	13.1%	10.9%	11.4%
Cash flow from op activities	-59	-26	70	67	285	282
Return on capital employed excl cash	12.8%	15.5%				13.5%
Order intake	1,269	834	2,465	2,869	2,444	2,848
Order backlog	8,811	8,621				7,124

The figures represent 100% of the company.

Sales bridge (LOC)	Q2 2026	Q1-2 2026
Structure, %	0%	1%
Currency, %	0%	0%
Organic growth, %	4%	3%
Total, %	4%	4%

Minorities

aibel

Holding
32%
Unlisted holding

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

Quarterly overview

- Record-breaking order backlog and positive underlying market sentiment
- Strong performance driven by successfully executed project deliveries and improved net financial items

Q2 2026

Market sentiment towards the European energy sector has generally improved in light of the Middle East conflict.

Net sales and earnings improved thanks to successfully executed project deliveries, stable contributions from maintenance contracts and more favorable net financial items.

Financial performance

SEKm	Q2 2026	Q2 2025	Q1-2 2026	Q1-2 2025	LTM Rolling	Full Year 2025
Net Sales	5,090	4,242	9,054	9,318	17,819	18,084
Profit for the period	241	193	480	420	912	852
- whereof Ratos share[1]	121	96	240	210	456	426
Order intake	2,198	3,651	27,009	6,272	31,779	11,042

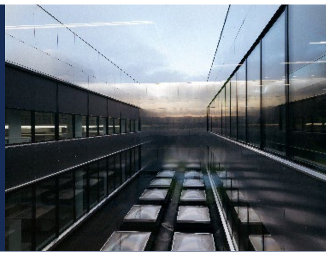
The figures represent 100% of the company.

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

sentia

Holding
31%
Listed holding

A listed Nordic construction group with a leading position in selected markets. The company builds mainly large, complex projects, such as offices, hotels, hospitals, universities and cultural centres, for both public and private sector clients in Norway and Sweden.



Q2 2026

Sentia's market price has increased by more than 50% since its listing in June 2025 and by 24% over the year to date.

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

During the quarter, Ratos sold 9 million shares in Sentia, corresponding to approximately 8.96% of the share capital and votes. Following the transaction, Ratos holds approximately 30.81% of the shares outstanding and votes in Sentia. Ratos thereby established a long-term ownership position, remaining the company's largest shareholder. The transaction freed up approximately SEK 650m in capital.

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

Consumer

	Net sales						Adjusted EBITA					
SEKm	Q2 2026	Q2 2025	Q1-2 2026	Q1-2 2025	LTM Rolling	Full Year 2025	Q2 2026	Q2 2025	Q1-2 2026	Q1-2 2025	LTM Rolling	Full Year 2025
Companies in its entirety												
KVD	468	514	770	825	1,494	1,549	37	44	45	55	90	100
Oase Outdoors	188	164	317	285	375	344	53	44	83	69	51	37
Plantasjen	1,545	1,478	1,963	1,889	3,056	2,982	425	417	284	279	142	137
Companies total	**2,201**	**2,155**	**3,050**	**3,000**	**4,926**	**4,875**	**515**	**505**	**411**	**403**	**282**	**274**
Adjusted EBITA margin							23.4%	23.4%	13.5%	13.4%	5.7%	5.6%

kvd

Holding

100%

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

Quarterly overview

- Continued decline in volumes of used cars for KVD, particularly for cars in inventory
- Weaker earnings but a robust margin

Q2 2026

The market for used cars remained largely unchanged compared with last year, while KVD reported a more significant decline. This trend was primarily attributable to deliberately low inventory levels, which accounted for most of the decline in volumes. Forsbergs' order book remained strong.

EBITA decreased compared with the same period last year, mainly due to lower volumes.

Cash flow for the preceding year was positive as a result of a structural reduction in inventory.

Financial performance

SEKm	Q2 2026	Q2 2025	Q1-2 2026	Q1-2 2025	LTM Rolling	Full Year 2025
Net Sales	468	514	770	825	1,494	1,549
EBITA, adjusted	37	44	45	55	90	100
Adjusted EBITA margin	8.0%	8.5%	5.9%	6.7%	6.0%	6.4%
Cash flow from op activities	22	121	39	139	57	156
Return on capital employed excl cash	10.0%	11.5%				11.0%

The figures represent 100% of the company.

Sales bridge (LOC)	Q2 2026	Q1-2 2026
Structure, %	0%	0%
Currency, %	0%	0%
Organic growth, %	-9%	-7%
Total, %	-9%	-7%

OASE OUTDOORS

Holding

78%

A leading and innovative supplier of camping and outdoor equipment. The company develops, designs and sells tents, camping furniture, sleeping bags, camping mattresses and other outdoor equipment.

Quarterly overview

- Organic growth of 17%
- Improved EBITA margin as a result of cost optimization

Q2 2026

Driven by higher demand and a strong order book at the end of 2025, net sales increased 17% organically compared with the same period last year.

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

Financial performance

SEKm	Q2 2026	Q2 2025	Q1-2 2026	Q1-2 2025	LTM Rolling	Full Year 2025
Net Sales	188	164	317	285	375	344
EBITA, adjusted	53	44	83	69	51	37
Adjusted EBITA margin	28.2%	27.1%	26.1%	24.2%	13.5%	10.9%
Cash flow from op activities	123	118	-1	4	30	36
Return on capital employed excl cash	10.9%	7.1%				7.9%

The figures represent 100% of the company.

Sales bridge (LOC)	Q2 2026	Q1-2 2026
Structure, %	0%	0%
Currency, %	-1%	-1%
Organic growth, %	17%	15%
Total, %	16%	14%

PLANTASJEN®

Holding

100%

Plantasjen is the Nordic region's leading chain for the sale of plants, flowers and related products. With 90 stores in Norway and Sweden, the chain offers a wide range of plants and products for indoor and outdoor cultivation

Quarterly overview

- Sales growth in a seasonally strong quarter
- Favourable gross margin and marketing investments
- Strong cash flow

Q2 2026

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

The gross margin remained strong, while the company increased its marketing investments.

Cash flow showed strong growth, driven by effective management of working capital in the form of deliberately lower inventory levels.

Financial performance

SEKm	Q2 2026	Q2 2025	Q1-2 2026	Q1-2 2025	LTM Rolling	Full Year 2025
Net Sales	1,545	1,478	1,963	1,889	3,056	2,982
EBITA, adjusted	425	417	284	279	142	137
Adjusted EBITA margin	27.5%	28.2%	14.4%	14.8%	4.6%	4.6%
Cash flow from op activities	650	601	483	106	362	-15
Return on capital employed excl cash	4.1%	-0.6%				3.5%

The figures represent 100% of the company.

Sales bridge (LOC)	Q2 2026	Q1-2 2026
Structure, %	0%	0%
Currency, %	-1%	-1%
Organic growth, %	3%	3%
Total, %	2%	2%

Ratos’ company portfolio – adjusted for Ratos’ holding

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

	Net sales				Adjusted EBITA			
SEKm	Q2 2026	Q2 2025	LTM Rolling	Full Year 2025	Q2 2026	Q2 2025	LTM Rolling	Full Year 2025
Diab	440	371	1,639	1,536	67	40	210	154
HL Display	786	699	2,797	2,695	91	89	373	368
LEDiL	88	85	343	350	14	12	41	42
Aleido	171	177	685	703	15	12	79	77
Knightec Group	545	529	2,105	2,086	28	28	150	166
Speed	190	170	667	648	-0	8	-14	9
TFS	330	298	1,240	1,177	11	6	61	63
Expin Group		185	445	639		-6	-15	-34
Presis Infra	771	704	3,294	3,204	91	94	359	365
Aibel					77	62	292	272
Sentia					54	-2	239	116
KVD	468	514	1,494	1,549	37	44	90	100
Oase Outdoors	147	128	3,045	270	41	35	40	29
Plantasjen	1,540	1,471	295	2,968	423	415	141	136
Eliminations/Group costs	-57	-32	-165	-124	-37	-35	-166	-175
Total	**5,419**	**5,300**	**17,884**	**17,701**	**913**	**801**	**1,880**	**1,689**
Change	**2.2%**		**1.0%**		**14.0%**		**11.3%**	
Margin					**16.9%**	**15.1%**	**10.5%**	**9.5%**

	Profit/loss for the period			
SEKm	Q2 2026	Q2 2025	LTM Rolling	Full Year 2025
Diab	49	8	95	8
HL Display	62	59	205	211
LEDiL	8	8	25	27
Aleido	9	5	28	25
Knightec Group	16	-1	32	24
Speed	-14	23	-42	-6
TFS	9	4	39	37
Expin Group		-11	-681	-740
Presis Infra	45	50	163	162
Aibel	77	62	292	272
Sentia	33	-2	219	116
KVD	28	33	11	19
Oase Outdoors	30	25	25	17
Plantasjen	289	250	-1,158	-729
Group costs	400	-21	634	-123
Total	**1,041**	**494**	**-114**	**-679**
Change	**110.8%**		**-83.3%**	
Margin	**19.2%**	**9.3%**	**-0.6%**	**-3.8%**

	Cash flow from operating activities				Ratos share (%)
SEKm	Q2 2026	Q2 2025	LTM Rolling	Full Year 2025	2026-06-30
Diab	104	23	1,027	943	97.5
HL Display	157	91	366	323	98.2
LEDiL	11	9	56	55	64.3
Aleido	15	13	74	77	100.0
Knightec Group	30	53	94	137	89.8
Speed	44	33	54	50	70.0
TFS	7	-50	96	61	100.0
Expin Group		-4	-34	-29	94.8
Presis Infra	-56	-25	284	278	96.9
KVD	22	121	57	156	100.0
Oase Outdoors	96	92	24	28	78.5
Plantasjen	648	599	361	-15	99.7
Parent company & central companie	380	-69	467	295	100.0
Total	**1,459**	**886**	**2,926**	**2,360**	
Change	**64.8%**		**24.0%**		

Financial overview, Ratos Group

Net sales and earnings for the Ratos Group, Q2

Net sales for the quarter amounted to SEK 5,703m (5,594), up 2% year-on-year. Organic sales growth was positive and amounted to 3.4%. Currency effects had a positive impact of SEK 69m (1.2%) on net sales. The structural effect amounted to SEK -149m (-2.7%) and was primarily attributable to the divestment of Expin Group as well as the acquisition in HL Display (Deinzer).

Adjusted EBITA amounted to SEK 988m (867) for the quarter, up 14%, and the adjusted EBITA margin increased 1.8 percentage points to 17.3% (15.5). The improvement in adjusted EBITA was mainly due to strong earnings contributions from associates, especially Sentia, which was not included in the same period last year. Adjusted EBITA excluding associates increased 5% compared with the preceding year. Positive contributions during the quarter, mainly from Diab, were offset by weaker performances, particularly in the logistics company Speed, which is making major investments in automation. EBITA has been adjusted for items affecting comparability of SEK 387m, mainly due to the divestment of shares in Sentia and insurance compensation received. Reported earnings (EBITA) for the quarter amounted to SEK 1,375m (864).

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

Net sales in the period amounted to SEK 10,199m (10,066), up 1% year-on-year. Organic sales growth was positive and amounted to 3.4%. Currency effects had a negative impact of SEK 81m (-0.8%) on net sales. The structural effect amounted to SEK -128m (-1.3%) and was primarily attributable to the divestment of Expin Group as well as the acquisition in HL Display (Deinzer).

Adjusted EBITA amounted to SEK 1,405m (1,212) for the period, up 16%, and the adjusted EBITA margin increased 1.7 percentage points to 13.8% (12.0). The improvement in adjusted EBITA was mainly due to strong earnings contributions from associates, especially Sentia. Adjusted EBITA excluding associates increased 4% compared with the preceding year. Positive contributions during the period, mainly from Diab, increased EBITA by SEK 57m, but were offset by weaker performances, particularly in Knightec Group, with a negative impact from the car segment, as well as the logistics company Speed, which is making major investments in automation. EBITA has been adjusted for items affecting comparability of SEK 362m, mainly due to the divestment of shares in Sentia and insurance compensation received. Reported earnings (EBITA) in the period amounted to SEK 1,766m (1,329).

Net financial items Q2

Net financial items amounted to SEK -115m (-145). Net interest income improved by SEK 31m in the quarter compared with the same period last year, mainly due to lower interest rates.

Net financial items January–June

Net financial items amounted to SEK -223m (-309). Net financial items for the year were negatively impacted by exchange rate movements of SEK 24m. Net interest income improved by SEK 83m compared with the same period last year, mainly due to lower interest rates.

Tax Q2

The tax expense for the Group's continuing operations amounted to SEK 133m (135) and profit before tax to SEK 1,230m (690). The effective tax rate for the quarter was 11% (20). Adjusted for holdings in associates and items affecting comparability (SEK +387m), the effective tax rate was 19% (23), which is in line with the Group's nominal tax rate of approximately 20%.

Tax January–June

The tax expense for the Group's continuing operations amounted to SEK 139m (170) and profit before tax to SEK 1,483m (960). The effective tax rate for the quarter was 9% (18). Adjusted for holdings in associates and items affecting comparability (SEK +362m), the effective tax rate was 16% (27). The lower effective tax rate for the period was primarily due to the utilisation of previously uncapitalised loss carry-forwards.

Cash flow Q2

Cash flow from operating activities amounted to SEK 1,519m (1,069), primarily attributable to higher earnings and dividends from associates. Cash flow from investing activities amounted to SEK 538m (-106), mainly due to the sale of shares in Sentia. Cash flow from financing activities amounted to SEK -1,687m (-1,015), with the change mainly attributable to the change in external loans (SEK -1,394m) and lower dividends to minorities (SEK +520m). Cash flow for the period amounted to SEK 370m (-52).

Cash flow January–June

Cash flow from operating activities amounted to SEK 1,541m (784), a change mainly attributable to lower tied-up working capital. Cash flow from investing activities amounted to SEK 481m (-132), mainly due to the sale of shares in Sentia. Cash flow from financing activities amounted to SEK -1,449m (-1,253), with the change mainly attributable to the change in external loans (SEK -1,173m) and lower dividends to minorities (SEK +716m). Cash flow for the period amounted to SEK 573m (-602).

Financial position and leverage

The Group's cash and cash equivalents at the end of the period amounted to SEK 1,754m (1,138 at 31 December 2025) and interest-bearing net debt excluding financial lease liabilities totalled SEK 2,267 (3,239 at 31 December 2025). The Group's leverage excluding financial lease liabilities at the end of the period amounted to 0.8x (0.6x at 31 December 2025). Adjusted leverage excluding finance leases at the end of the period amounted to 1.0x (1.4x at 31 December 2025) excluding capital gains and items affecting comparability. Ratos' remaining 30.81% holding in Sentia had a market value of SEK 2.3 billion at the end of the period and is not included in the calculation of leverage.

The Group's interest-bearing net debt including financial lease liabilities totalled SEK 6,105m (6,819 at 31 December 2025). The Group's leverage including financial lease liabilities at the end of the period amounted to 1.6x (1.0x at 31 December 2025). The total translation effect of currency tied to interest-bearing liabilities amounted to SEK 130m, of which SEK -1m related to liabilities to credit institutions and SEK 131m to financial lease liabilities.

At the end of the period, the Group's interest-bearing liabilities to credit institutions amounted to SEK 3,787m (4,126 at 31 December 2025).

Ratos' equity

At 30 June 2026, Ratos' equity (attributable to owners of the parent) amounted to SEK 14,373m (13,308 at 31 December 2025), corresponding to SEK 44 per share outstanding (41 at 31 December 2025).

Parent company

The parent company's operating profit amounted to SEK 128m (-92) for January–June, positively impacted by SEK 200m in insurance compensation received. The loss before tax amounted to SEK -108m (-426) and was negatively impacted by an impairment of shares in Group companies of SEK -900m attributable to Plantasjen. In addition, profit before tax was positively affected by SEK 200m in insurance compensation received and the reversal of an impairment loss on an intra-Group receivable of SEK 645m due to a change in the valuation of receivables. The impairment and reversal in the parent company did not impact the Group's earnings.

Cash and cash equivalents in the parent company amounted to SEK 788m (436 at 31 December 2025).

The parent company has a related party relationship with its Group companies. For more information, refer to Note 28 in the 2025 Annual Report. No significant transactions were carried out with related parties during the year compared with those presented in the most recent Annual Report.

Ratos share data

Earnings per share for January–June amounted to SEK 3.77 (10.62) before dilution and to SEK 3.74 (10.50) after dilution. Earnings per share for continuing operations for January–June amounted to SEK 3.77 (2.04) before dilution and to SEK 3.74 (2.03) after dilution. The closing price for Ratos' Class B shares on 30 June 2026 was SEK 33.24. The total return on Class B shares for the quarter amounted to -8.7%, compared with the performance for the SIX Return Index, which was 8.1%.

Number of shares

No new shares were issued during the year. At 30 June 2026, the total number of shares and shares outstanding in Ratos (Class A and B shares) amounted to 327,385,688 and the number of votes to 108,911,923.

Incentive programmes

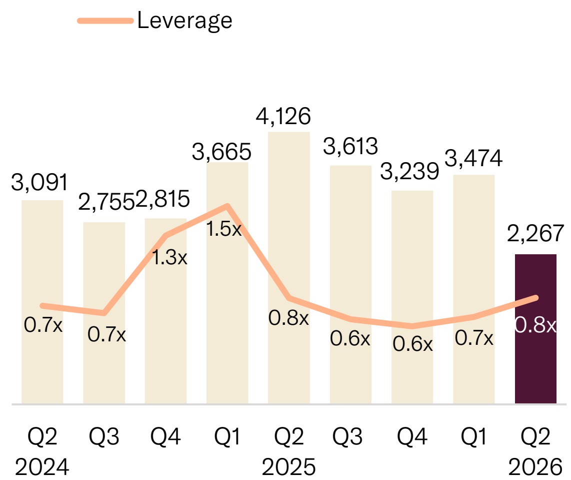
During the period, the parent company issued warrants and a convertible debenture in accordance with the resolution of the Annual General Meeting (AGM) on 25 March 2026. In total, 500,000 warrants and 820,000 convertibles were issued.

Significant events during and after the end of the quarter

On 2 June, Ratos sold 9 million shares in Sentia, corresponding to approximately 9% of the shares and votes, at a price of NOK 72.40 per share. Gross proceeds from the transaction amounted to approximately NOK 652m. Following the transaction, Ratos' holding in Sentia amounts to approximately 31%.

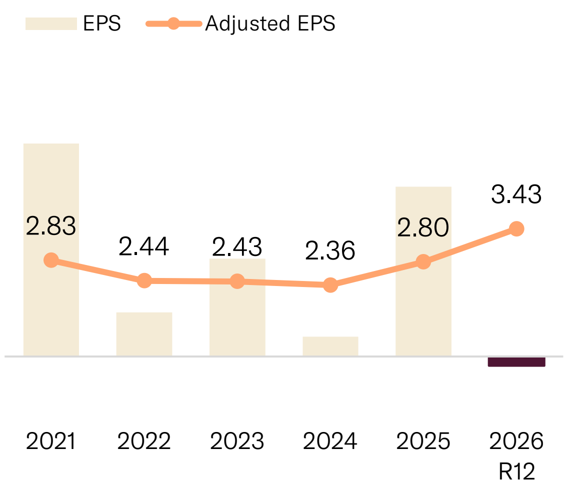
In June, HL Display signed an agreement to acquire UFO Plastics and Displays ("UFO Display Solutions"), an Australian full-service provider of multi-material point-of-sale display solutions for brand suppliers and retailers. The company has annual sales of approximately SEK 100m. The acquisition closed on 1 July 2026.

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



[1] Excluding financial lease liabilities

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



Financial statements

Summary consolidated income statement

SEKm	Q2 2026	Q2 2025	Q1-2 2026	Q1-2 2025	Full Year 2025
Net sales	5,703	5,594	10,199	10,066	18,832
Other operating income	262	37	284	276	1,022
Cost of goods and services sold	-2,572	-2,448	-4,557	-4,316	-8,330
Employee benefit costs	-1,649	-1,703	-3,243	-3,358	-6,589
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets and right-of-use assets	-316	-315	-628	-637	-3,131
Other external costs	-459	-459	-963	-995	-2,107
Capital gain/loss from Group companies	8	0	60	-10	9
Capital gain/loss from Associated companies	194	33	194	33	33
Share of profit/loss from investments recognised according to the equity method	174	95	361	210	544
Operating profit	**1,345**	**834**	**1,707**	**1,269**	**284**
Net financial items[1]	-115	-145	-223	-309	-547
Profit/loss before tax	**1,230**	**690**	**1,483**	**960**	**-262**
Income tax	-133	-135	-139	-170	-236
Profit/loss for the period, continuing operations[2]	**1,097**	**555**	**1,344**	**790**	**-499**
Profit/loss for the period, discontinued operations		2,924		3,031	3,031
Profit/loss for the period	**1,097**	**3,479**	**1,344**	**3,821**	**2,532**
Profit/loss for the period attributable to:					
Owners of the parent	1,041	3,230	1,234	3,478	2,130
Non-controlling interests	56	249	110	343	402
Earnings per share, SEK					
- basic earnings per share	3.18	9.87	3.77	10.62	6.51
- diluted earnings per share	3.15	9.73	3.74	10.50	6.46
Earnings per share from continuing operations, SEK					
- basic earnings per share	3.18	1.51	3.77	2.04	-2.07
- diluted earnings per share	3.15	1.49	3.74	2.03	-2.07

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

2) Profit for the period from continuing operations attributable to the owners of the parent for Q2 2025 amounts to SEK 494m, Q1-Q2 to SEK 668m and for Q1-Q4 2025 to SEK -679m. Profit for the period from continuing operations attributable to non-controlling interests for Q2 2025 amounts to SEK 61m, Q1-Q2 2025 to SEK 122m and for Q1-Q4 2025 to SEK 180m.

Summary consolidated statement of comprehensive income

SEKm	Q2 2026	Q2 2025	Q1-2 2026	Q1-2 2025	Full Year 2025
Profit/loss for the period	**1,097**	**3,479**	**1,344**	**3,821**	**2,532**
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit pension obligations, net	0		3		9
Tax attributable to items that will not be reclassified to profit or loss					-1
	0		3		8
Items that may be reclassified subsequently to profit or loss:					
Translation differences for the period	188	104	424	-379	-582
Change in hedging reserve for the period	-108	-14	14	-117	-116
Tax attributable to items that may be reclassified subsequently to profit or loss	-1	1	-1	4	4
	79	91	437	-492	-694
Other comprehensive income for the period	**80**	**91**	**440**	**-492**	**-685**
Total comprehensive income for the period	**1,177**	**3,570**	**1,784**	**3,329**	**1,846**
Total comprehensive income for the period attributable to:					
Owners of the parent	1,120	3,330	1,593	3,096	1,594
Non-controlling interest	56	240	191	232	253

Summary consolidated statement of financial position

SEKm	2026-06-30	2025-06-30	2025-12-31
ASSETS			
Non-current assets			
Goodwill	10,412	11,998	10,170
Other intangible non-current assets	1,492	1,654	1,539
Property, plant and equipment	1,233	1,408	1,177
Right-of-use assets	3,547	3,377	3,277
Financial assets	4,943	5,063	5,343
Deferred tax assets	510	536	476
Total non-current assets	**22,136**	**24,036**	**21,982**
Current assets			
Inventories	1,705	1,697	1,602
Accounts receivable	2,190	2,097	2,150
Current receivables	1,104	1,524	1,013
Cash and cash equivalents	1,754	1,509	1,138
Total current assets	**6,753**	**6,827**	**5,902**
Total assets	**28,889**	**30,863**	**27,885**
EQUITY AND LIABILITIES			
Equity including non-controlling interests	16,630	16,874	15,434
Non-current liabilities			
Interest-bearing liabilities	6,881	8,359	7,002
Non-interest bearing liabilities	238	451	325
Pension provisions	72	69	64
Other provisions	28	34	33
Deferred tax liabilities	341	346	346
Total non-current liabilities	**7,560**	**9,260**	**7,771**
Current liabilities			
Interest-bearing liabilities	939	945	920
Non-interest bearing liabilities	3,597	3,753	3,633
Provisions	163	31	127
Total current liabilities	**4,699**	**4,729**	**4,680**
Total liabilities	**12,259**	**13,989**	**12,451**
Total equity and liabilities	**28,889**	**30,863**	**27,885**

Summary statement of changes in consolidated equity

SEKm	2026-06-30 Owners of the parent	2026-06-30 Non-controlling interest	2026-06-30 Total equity	2025-06-30 Owners of the parent	2025-06-30 Non-controlling interest	2025-06-30 Total equity	2025-12-31 Owners of the parent	2025-12-31 Non-controlling interest	2025-12-31 Total equity
Opening equity	**13,308**	**2,126**	**15,434**	**12,270**	**2,482**	**14,752**	**12,270**	**2,482**	**14,752**
Total comprehensive income for the period	1,593	191	1,784	3,096	232	3,329	1,594	253	1,846
Dividends	-458	-153	-612	-442	-862	-1,304	-442	-856	-1,298
Non-controlling interests' share of capital contribution and new issue		34	34						
The value of the conversion option of the convertible debentures	3		3	1		1	1		1
Option premiums	-0		-0	1		1	-1		-1
Put options, future acquisitions from non-controlling interests	32	62	94	144	354	498	179	440	619
Acquisition of shares in subsidiaries from non-controlling interests	11	-73	-63	-94	-68	-162	-140	-56	-195
Disposal of shares in subsidiaries to non-controlling interests	1	0	1	-9	71	62	-39	51	12
Non-controlling interests at acquisition					5	5		5	5
Non-controlling interests in disposals		-45	-45		-308	-308		-308	-308
Non-controlling interests share of dividends from associated companies	-116	116		-114	114		-114	114	
Closing equity	**14,373**	**2,256**	**16,630**	**14,853**	**2,021**	**16,874**	**13,308**	**2,126**	**15,434**

Summary consolidated statement of cash flows

SEKm	Q2 2026	Q2 2025	Q1-2 2026	Q1-2 2025	Full Year 2025
Operating activities					
Operating profit, continuing operations	1,345	834	1,707	1,269	284
Operating profit, discontinued operations		2,918	0	3,047	3,047
Adjustment for non-cash items	-36	-2,586	128	-2,448	10
	1,309	1,166	1,835	1,868	3,342
Received dividends from associated companies	221		542	320	320
Interest and financial items, net	-130	-122	-407	-248	-414
Income tax paid	-71	-90	-175	-254	-363
Cash flow from operating activities before change in working capital	**1,328**	**954**	**1,795**	**1,686**	**2,884**
Cash flow from change in working capital					
Increase (-)/Decrease (+) in inventories	175	228	-34	7	64
Increase (-)/Decrease (+) in operating receivables	-49	158	-154	-45	131
Increase (+)/Decrease (-) in operating liabilities	65	-271	-66	-865	-784
Cash flow from operating activities	**1,519**	**1,069**	**1,541**	**784**	**2,294**
Investing activities					
Acquisition, group companies	-4	-13	-75	-42	-43
Disposal, group companies	-1	21	111	83	71
Disposals, investments recognised according to the equity method	646		646		30
Investments and disposal, intangible assets/property, plant and equipment	-107	-116	-201	-174	-394
Investments and disposal, financial assets	3	2	-0	0	6
Cash flow from investing activities	**538**	**-106**	**481**	**-132**	**-330**
Financing activities					
Non-controlling interests' share of issue/capital contribution	12		34		
Transactions regarding options	3	-127	-10	-127	-128
Acquisition and disposal of shares in subsidiaries from non-controlling interests	-55	-95	-62	-99	-149
Dividends paid	-458	-442	-458	-442	-442
Dividends paid, non-controlling interests	-134	-655	-146	-862	-856
Borrowings	338	2,239	794	2,847	3,262
Amortisation of loans	-1,161	-1,667	-1,162	-2,042	-3,659
Amortisation of financial lease liabilitities	-232	-268	-439	-530	-938
Cash flow from financing activities	**-1,687**	**-1,015**	**-1,449**	**-1,253**	**-2,909**
Cash flow for the period	**370**	**-52**	**573**	**-602**	**-944**
Cash and cash equivalents at the beginning of the period	1,368	1,548	1,138	2,186	2,186
Exchange differences in cash and cash equivalents	16	12	44	-76	-105
Cash and cash equivalents at the end of the period	1,754	1,509	1,754	1,509	1,138

Summary parent company income statement

SEKm	Q2 2026	Q2 2025	Q1-2 2026	Q1-2 2025	Full Year 2025
Other operating income	209	41	210	42	62
Administrative expenses	-47	-84	-81	-133	-236
Depreciation of property, plant and equipment	-0	-0	-0	-0	-1
Operating profit/loss	**162**	**-42**	**128**	**-92**	**-174**
Impairment of shares in group companies			-900		-700
Net financial items[1)]	-5	13	664	-335	-942
Profit/loss after financial items	**157**	**-30**	**-108**	**-426**	**-1,816**
Group contribution, recieved					485
Profit/loss before tax	**157**	**-30**	**-108**	**-426**	**-1,332**
Income tax	30	25	31	50	50
Profit/loss for the period	**187**	**-5**	**-77**	**-377**	**-1,281**

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

Parent company statement of comprehensive income

SEKm	Q2 2026	Q2 2025	Q1-2 2026	Q1-2 2025	Full Year 2025
Profit/loss for the period	187	-5	-77	-377	-1,281
Other comprehensive income for the period	0	0	0	0	0
Total comprehensive income for the period	187	-5	-77	-377	-1,281

Summary parent company balance sheet

SEKm	2026-06-30	2025-06-30	2025-12-31
ASSETS			
Non-current assets			
Property, plant and equipment	2	3	3
Financial assets	8,155	9,244	8,906
Receivables from group companies	2,708	1,895	3,700
Deferred tax assets	331	301	301
Total non-current assets	**11,195**	**11,444**	**12,909**
Current assets			
Current receivables	30	20	25
Receivables from group companies	1,102	5,064	1,327
Cash and cash equivalents	788	661	436
Total current assets	**1,919**	**5,745**	**1,788**
Total assets	**13,115**	**17,189**	**14,697**
EQUITY AND LIABILITIES			
Equity	**7,481**	**8,920**	**8,014**
Non-current liablities			
Interest-bearing liabilities	3,750	5,262	4,100
Convertible debentures	128	142	104
Deferred tax liabilities	3	4	3
Total non-current liabilities	**3,882**	**5,408**	**4,207**
Current provisions		**5**	**9**
Current liabilities			
Interest-bearing liabilities, group companies	1,658	1,808	1,985
Interest-bearing liabilities	57	27	74
Non-interest bearing liabilities, group companies	0	944	339
Non-interest bearing liabilities	37	77	69
Total current liabilities	**1,752**	**2,856**	**2,468**
Total equity and liabilities	**13,115**	**17,189**	**14,697**

Summary parent company statement of changes in equity

SEKm	2026-06-30	2025-06-30	2025-12-31
Opening equity	**8,014**	**9,737**	**9,737**
Comprehensive income for the period	-77	-377	-1,281
Dividends	-458	-442	-442
The value of the conversion option of the convertible debentures	4	2	2
Deferred tax, conversion option	-1	-1	-1
Option premiums	-0	1	-1
Closing equity	**7,481**	**8,920**	**8,014**

Note 1 **Accounting principles**

Ratos' consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and associated interpretations (IFRIC), as endorsed by the EU. This interim report was prepared in accordance with IAS 34, Interim Financial Reporting, and applicable provisions in the Swedish Annual Accounts Act. The parent company also applies RFR 2 Accounting for Legal Entities.

Amounts are presented in SEK million (SEKm) unless otherwise stated. Rounding may apply in tables and calculations, which means that the stipulated total amounts are not always an exact amount of the rounded amounts.

The Group has changed its internal governance and organization as of 1 January 2026. Segment reporting was previously based on business areas, where activities were followed up and reported on the basis of overall business segments. From 2026 and onwards, segment information will instead be reported by individual company within the Group. This change reflects the Group's new strategic direction as an investment company, with governance and follow-up now taking place at the company level. Comparative figures have been restated in accordance with the new division of segments to enable comparability between periods. This change only affects the presentation of segment information and has no impact on the Group's earnings, financial position or cash flows. The change in operating segments has not resulted in any change in measurement methods or key assumptions.

In all other respects, the reporting and measurement principles are unchanged compared with those applied in Ratos' 2025 Annual Report.

The new and revised IFRS standards which came into force in 2026 have not had any material effect on Ratos Group's financial statements. IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 and is effective for annual reporting periods beginning on or after 1 January 2027. The standard primarily introduces changes to the presentation and disclosure requirements in the financial statements. The Group is currently assessing the impact of the new standard.

Note 2 **Risks and uncertainties**

Operations at Ratos Group include inherent risks attributable to both the parent company and companies in the business areas. These mainly comprise market, operational and transaction risks and can include both general risks, such as external factors and macroeconomic development, as well as company and sector-specific risks.

The financial risks consist of liquidity risk, interest rate risk, credit risk and currency risk. There are a number of financial risks to which most of the companies are exposed, primarily related to loans, trade receivables, trade payables and derivative instruments. The risks to which the companies are exposed are managed by each individual company.

Ratos is exposed to financial risks, mainly in terms of value changes in the companies and liquidity risk. Ratos' future earnings development is dependent to a large extent on the success of the underlying companies, which in turn is dependent on, among other things, how successful each company's management group and board of directors are at developing the company and implementing value-adding measures.

A more detailed description of the material risks and uncertainties to which the Group and the parent company are exposed is provided in the Directors' Report and in Notes 25 and 31 in the 2025 Annual Report.

Note 3 **Financial instruments**

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

In the statement of financial position at 30 June 2026, the net value of derivatives (level two) amounted to SEK 0 net (-7 at 31 December 2025), of which SEK 3m (1 at 31 December 2025) was recognized as an asset and SEK 3m (8 at 31 December 2025) as a liability.

In the statement of financial position at 30 June 2026, the total value of financial instruments measured at fair value in accordance with level three was SEK 251m (362 at 31 December 2025). The change is presented in the table below.

Change, level 3	**Synthetic options**		**Call and put options**		**Contingent considerations**	
SEKm	**2026-06-30**	**2025-12-31**	**2026-06-30**	**2025-12-31**	**2026-06-30**	**2025-12-31**
Opening balance	31	190	324	968	7	112
Recognised in comprehensive income	-7	-5	5	-25		-1
Recognised against equity			-31	-104		
Newly issued/subsequent expenditure						-71
Settlements	-10	-126	-62	-9	-4	-22
Divestments, Group Companies		-27		-505		-10
Closing balance	**14**	**31**	**235**	**324**	**3**	**7**

Note 4 **Acquired and divested companies**

Acquired companies

During the first quarter, HL Display completed its acquisition of Deinzer Holding GmbH, a full-service supplier of custom-made point-of-sale display solutions for retailers and brand suppliers. The total purchase consideration amounted to SEK 119m.

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

The preliminary acquisition analyses for the add-on acquisitions carried out during the period are presented in the table.

	SEKm
Intangible assets	1
Property, plant and equipment	8
Right-of-use assets	22
Deferred tax asset	2
Trade receivables	60
Current assets	78
Cash and cash equivalents	48
Non-current liabilities	-29
Current liabilities	-149
Net identifiable assets and liabilities	**42**
Goodwill	77
Purchase price	**120**
of which, paid in cash	120
Cash in the acquired companies	-48
Effect on Group´ s cash and cash equivalents	**75**

Divested companies

The divestment of Ratatek and ES Infra within Expin Group to Baneservice, Norway's leading rail operator, was completed on 31 March. TKBM Entreprenad was also divested during the first quarter, which means that the operations within Expin Group have been completely divested. The total purchase consideration amounted to SEK 176m and the capital gain in the period to SEK 57m.

The impact on the consolidated statement of financial position and statement of cash flows as a result of the divestments carried out during the period are presented in the table.

	SEKm
Intangible assets	107
Property, plant and equipment	33
Right-of-use assets	33
Financial assets	1
Trade receivables	45
Current assets	135
Cash and cash equivalents	75
Non-controlling interest	-45
Deferred tax liability	-4
Non-current liabilities and provisions	-11
Current liabilities and provisions	-236
Net assets and liabilities	**133**
Sales price	176
Cash in the divested companies	-75
of which vendor loan	9
Effect on Group´ s cash and cash equivalents	**111**
Sales price	176
Net assets (-) and liabilities (+)	-133
Transactions costs	-2
Capital gain (+) / loss (-) reported in income statement	**57**

Divestment of the Construction segment

As of the second quarter of 2025, Ratos is reporting the Construction segment as a discontinued operation since airteam was divested in May 2025 and Sentia was listed in June 2025.

A specification of the Construction segment's divested operations and the effect on the consolidated statement of financial position and statement of cash flows for the comparative year is presented in the tables below.

Income statement from discontinued operations

SEKm	Q2 2026	Q2 2025	Q1-2 2026	Q1-2 2025	Full Year 2025
Income		2,490		5,555	5,555
Expenses		-2,342		-5,266	-5,266
Profit/loss before tax		**148**		**289**	**289**
Tax		-38		-71	-71
Profit/loss after tax		**111**		**218**	**218**
Capital gain from divestment of discontinued operations		2,813		2,813	2,813
Total profit for the period		**2,924**		**3,031**	**3,031**
Profit for the period attributable to:					
Owners of the parent		2,736		2,809	2,809
Non-controlling interests		187		221	221
Earnings per share, SEK					
- basic earnings per share		8.36		8.58	8.58
- diluted earnings per share		8.24		8.47	8.53

Cash flow statement from discontinued operations

SEKm	Q2 2026	Q2 2025	Q1-2 2026	Q1-2 2025	Full Year 2025
Cash flow from operating activities		128		-195	-195
Cash flow from investing activities		18		12	12
Cash flow from financing activities		336		-1,057	-1,057
Change in cash and cash equivalents		**482**		**-1,240**	**-1,240**

Net assets at time of divestment

Assets and liabilities that were part of the discontinued Construction segment are presented below.

SEKm	Q2 2025
Goodwill	2,086
Other intangible non-current assets	36
Property, plant and equipment	20
Right-of-use assets	239
Financial assets	41
Deferred tax assets	50
Current receivables	1,568
Cash and cash equivalents	3,071
Non-controlling interest	-309
Non-current interest-bearing liabilities	-162
Non-current non-interest bearing liabilities	-387
Current interest-bearing liabilities	-96
Current non-interest bearing liabilities	-4,133
Divested net assets	**2,025**
Capital gain, excluding transaction costs and translation difference	2,975
Consideration transferred	**5,000**
Fair value remaining shares in Sentia ASA	-1,909
Less: cash in divested operations	-3,071
Total effect on cash flow	**21**

Note 5 **Segment reporting**

Net sales, SEKm	Q2 2026	Q2 2025	Q1-2 2026	Q1-2 2025	Rolling 2026	Full Year 2025
Diab	451	387	890	799	1,674	1,583
HL Display	801	699	1,575	1,445	2,965	2,834
LEDiL	137	138	275	286	534	545
Aleido	171	177	349	367	685	703
Knightec Group	608	611	1,221	1,244	2,386	2,408
Speed	272	242	497	471	953	926
TFS	330	298	618	555	1,240	1,177
Expin Group		195	112	317	469	674
Presis Infra	809	729	1,737	1,651	3,342	3,255
KVD	468	514	770	825	1,494	1,549
Oase Outdoors	188	164	317	285	375	344
Plantasjen	1,545	1,478	1,963	1,889	3,056	2,982
Elimination of internal net sales	-77	-38	-126	-66	-208	-149
Ratos Group, continuing operations	**5,703**	**5,594**	**10,199**	**10,066**	**18,965**	**18,832**

EBITA, adjusted, SEKm	Q2 2026	Q2 2025	Q1-2 2026	Q1-2 2025	Rolling 2026	Full Year 2025
Diab	68	41	128	72	215	158
HL Display	93	89	206	198	396	387
LEDiL	22	19	42	43	64	65
Aleido	15	12	42	41	79	77
Knightec Group	31	32	81	103	170	192
Speed	0	12	-14	20	-20	13
TFS	11	6	23	24	61	63
Expin Group		-7	-10	-30	-15	-36
Presis Infra	95	97	209	217	364	371
Aibel	121	96	240	210	456	426
Sentia	54	-2	121	-2	239	116
KVD	37	44	45	55	90	100
Oase Outdoors	53	44	83	69	51	37
Plantasjen	425	417	284	279	142	137
Group costs	-37	-35	-76	-86	-166	-175
Ratos Group, continuing operations	**988**	**867**	**1,405**	**1,212**	**2,124**	**1,931**

EBITA %, adjusted	Q2 2026	Q2 2025	Q1-2 2026	Q1-2 2025	Rolling 2026	Full Year 2025
Diab	15.2%	10.7%	14.4%	9.0%	12.8%	10.0%
HL Display	11.6%	12.7%	13.1%	13.7%	13.3%	13.7%
LEDiL	15.9%	14.1%	15.2%	15.1%	11.9%	11.9%
Aleido	8.5%	6.7%	12.1%	11.1%	11.5%	11.0%
Knightec Group	5.1%	5.3%	6.7%	8.3%	7.1%	8.0%
Speed	-0.1%	5.0%	-2.8%	4.1%	-2.1%	1.4%
TFS	3.5%	2.0%	3.7%	4.4%	4.9%	5.3%
Expin Group		-3.5%	-9.1%	-9.6%	-3.3%	-5.3%
Presis Infra	11.8%	13.4%	12.0%	13.1%	10.9%	11.4%
KVD	8.0%	8.5%	5.9%	6.7%	6.0%	6.4%
Oase Outdoors	28.2%	27.1%	26.1%	24.2%	13.5%	10.9%
Plantasjen	27.5%	28.2%	14.4%	14.8%	4.6%	4.6%
Ratos Group, continuing operations	**17.3%**	**15.5%**	**13.8%**	**12.0%**	**11.2%**	**10.3%**

Note 5, cont.

Operating profit/loss, SEKm	Q2 2026	Q2 2025	Q1-2 2026	Q1-2 2025	Rolling 2026	Full Year 2025
Diab	68	27	128	57	514	443
HL Display	91	87	182	194	368	380
LEDiL	22	19	42	43	64	65
Aleido	10	7	33	32	56	55
Knightec Group	26	5	63	57	71	65
Speed	-14	40	-29	21	-42	8
TFS	11	6	23	19	40	36
Expin Group		-8	22	-32	-629	-683
Presis Infra	87	90	193	201	332	340
Aibel	121	96	240	210	456	426
Sentia	33	-2	101	-2	219	116
KVD	37	44	45	55	90	100
Oase Outdoors	53	44	83	69	51	37
Plantasjen	418	436	276	453	-919	-741
Group costs	381	-59	305	-109	52	-361
Ratos Group, continuing operations	1,345	834	1,707	1,269	722	284

Key figures

For definitions, see page 32

SEKm	Q1-2 2026	Q1-2 2025	Full Year 2025
Leverage excl. financial leasing	0.8x	0.8x	0.6x
Leverage	1.6x	1.2x	1.0x
Equity ratio, %	57.6	54.7	55.3
Return on equity, %	-0.8	24.4	15.9
Return on capital employed excl. financial leasing, %	9.1	9.9	9.5
Return on capital employed, %	8.6	9.4	8.9
Return on invested capital, %	7.8	7.4	7.6
Key figures per share[1)]			
Total return, %	-8.7	33.3	26.5
Dividend yield, %			3.7
Market price, SEK	33.24	40.12	38.06
Dividend, SEK			1.40
Equity attributable to owners of the parent, SEK[2)]	43.90	45.37	40.65
Basic earnings per share, SEK	3.77	10.62	6.51
Diluted earnings per share, SEK	3.74	10.50	6.46
Average number of ordinary shares outstanding:			
– before dilution	327,385,688	327,385,688	327,385,688
– after dilution	331,778,431	331,794,572	331,607,041
Total number of registered shares	327,385,688	327,385,688	327,385,688
Number of shares outstanding[3)]	327,385,688	327,385,688	327,385,688
– of which, Class A shares	84,637,060	84,637,060	84,637,060
– of which, Class B shares	242,748,628	242,748,628	242,748,628

1) Relates to Class B shares unless specified otherwise

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

3) After redemption and transfer of Ratos own shares

Reconciliations between alternative performance measures (APM) and IFRS

Ratos applies financial measures that are not defined in IFRS but are so-called alternative performance measures (APMs). The alternative performance measures presented are considered to be valuable supplementary information for analysts and other stakeholders for the evaluation and assessment of the Group's financial performance and position. Ratos' definitions of these performance measures may differ from other companies and, accordingly, these are not always comparable with similar performance measures used in other companies.

The following reconciliations and accounts pertain to sub-components included in the material alternative performance measures used in this report. Reconciliation is made against the most reconcilable item, subtotal or total provided in the financial statements for the corresponding period. Definitions are available at www.ratos.com and on page 32 of this report.

Net sales, Ratos company portfolio

SEKm, continuing operations	Q2 2026	Q2 2025	Full Year 2025
Net sales, Ratos Group	**5,703**	**5,594**	**18,832**
Net sales in subsidiaries, holding not owned by Ratos	-284	-294	-1,131
Net sales, Ratos company portfolio	**5,419**	**5,300**	**17,701**

Organic growth

SEKm, continuing operations	Q2 2026	Q2 2025	Q1-2 2026	Q1-2 2025	Full Year 2025
Growth Net Sales, %	**2%**	**-7%**	**1%**	**-7%**	**-6%**
Net sales	**5,703**	**5,594**	**10,199**	**10,066**	**18,832**
Acquired net sales	73	115	136	271	389
Effects from change in currency	69	-200	-81	-241	-511
Other[1]		-376		-533	-838
Net sales, adjusted	**5,561**	**6,055**	**10,144**	**10,569**	**19,793**
Divested net sales in the comparison period	223	12	265	18	44
Net sales, adjusted in the comparison period	**5,372**	**5,978**	**9,802**	**10,760**	**20,013**
Organic growth	**189**	**77**	**342**	**-190**	**-220**
Organic growth, %	**3%**	**1%**	**3%**	**-2%**	**-1%**

1) For Q2 2025, SEK -99m pertains to Expin Group attributable to discontinued operations and SEK -277m to Plantasjen attributable to discontinued operations and store closures. For Q1–2 2025, SEK -163m pertains to Expin Group attributable to discontinued operations and SEK -370m to Plantasjen attributable to discontinued operations and store closures. For full year 2025, SEK -290m pertains to Expin Group attributable to dissolved operations and SEK -548m to Plantasjen attributable to dissolved operations and store closures.

Adjusted EBITA, Ratos company portfolio

SEKm, continuing operations	Q2 2026	Q2 2025	Full Year 2025
Adjusted EBITA, Ratos Group	**988**	**867**	**1,931**
EBITA in subsidiaries, holding not owned by Ratos	-31	-32	-89
Investments recognised according to the equity method	-43	-35	-153
Adjusted EBITA, Ratos company portfolio	**913**	**801**	**1,689**

EBITDA, EBITA and operating profit

SEKm, continuing operations	Q2 2026	Q2 2025	Q1-2 2026	Q1-2 2025	Full Year 2025
EBITDA, Group total	1,661	4,090	2,335	5,003	6,513
Discontinuing operations		*2,941*		*3,098*	*3,098*
EBITDA, continuing operations	1,661	1,149	2,335	1,906	3,415
Depreciations and impairment	-286	-285	-569	-577	-1,392
EBITA	1,375	864	1,766	1,329	2,023
Capital gain/loss	198		198		37
Reconstruction		20		177	176
Restructuring[1)]	-40	-14	-61	-52	-581
Divestment of Expin Group			-4		-226
Legal disputes	200		200		710
Transactions costs		-24		-24	-24
Other[2)]	29	15	29	15	
Adjusted EBITA	988	867	1,405	1,212	1,931
Impairment of goodwill					-1,049
Amortisation of intangible assets in connection with company acquisitions	-30	-30	-60	-61	-121
Divestment of Expin Group					-568
Operating profit/loss	1,345	834	1,707	1,269	284
Total operating profit impact from the divestment of Expin Group			*-4*		*-795*
Net financial items	-115	-145	-223	-309	-547
Income tax	-133	-135	-139	-170	-236
Profit/loss for the period	1,097	555	1,344	790	-499
Profit/loss for the period in subsidiaries, holding not owned by Ratos	-12	-26	-23	-47	-27
Investments recognised according to the equity method	-43	-35	-86	-76	-153
Profit/loss for the period, Ratos share	1,041	494	1,234	668	-679

1) Pertaining to staff and asset-related restructuring
2) Q2 2026 and Q1–2 2026: Primarily attributable to an R&D grant that Knightec Group received retroactively

Cash flow from operating activities, Ratos company portfolio

SEKm	Q2 2026	Q2 2025	Full Year 2025
Cash flow from operating activities	1,519	1,069	2,294
Discontinued operations		-128	195
Cash flow from operating activities in subsidiaries, holding not owned by Ratos	-60	-55	-129
Cash flow from operating activities, Ratos share	1,459	886	2,360

Interest-bearing net debt

SEKm, Group total	2026-06-30	2025-06-30	2025-12-31
Interest-bearing liabilities, other	3,982	5,619	4,341
Provisions for pensions	72	69	64
Interest-bearing assets	-33	-53	-29
Cash and cash equivalents	-1,754	-1,509	-1,138
Interest-bearing net debt excl. financial leasing	2,267	4,126	3,239
Financial leasing liabilities	3,838	3,684	3,580
Interest-bearing net debt inc. financial leasing	6,105	7,811	6,819

Specification of net financial items

SEKm, continuing operations	Q2 2026	Q2 2025	Change %	Q1-2 2026	Q1-2 2025	Change %	Full Year 2025
Interest income	9	7	29%	13	16	-21%	32
Interest expense	-48	-78	39%	-87	-171	49%	-271
Interest expense financial leasing	-61	-59	-3%	-118	-120	2%	-234
Net interest	**-99**	**-131**	**24%**	**-192**	**-275**	**30%**	**-473**
Net exchange rate effects	-17	-6	neg	-24	-20	-19%	-48
Other financial items	1	-8	116%	-7	-14	47%	-26
Net financial items	**-115**	**-145**	**20%**	**-223**	**-309**	**28%**	**-547**

SEKm, Parent company	Q2 2026	Q2 2025	Change %	Q1-2 2026	Q1-2 2025	Change %	Full Year 2025
Net interest	10	24	-57%	45	42	6%	112
Net exchange rate effects	-17	-5	neg	-23	-10	-132%	-38
Other financial items	2	-6	131%	-2	-10	75%	-13
Impairment/reversal of intra-group receivables				645			-645
Capital loss on intra-group receivable due to reconstruction					-357		-357
Net financial items	**-5**	**13**	**-140%**	**664**	**-335**	**pos**	**-942**

Definitions

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

Dividend yield
Proposed dividend on ordinary shares expressed as a percentage of the Class B share's closing price at the period's last trading day.

Total return
Price development of Class B shares including reinvested dividends (this year's paid dividend) on ordinary shares.

Return on equity
Profit for the period attributable to owners of the parent for the last 12 months divided by average equity attributable to owners of the parent during the five most recent quarters.

Return on invested capital
Adjusted EBITA less tax paid for the last 12 months as a percentage of average capital invested during the five most recent quarters.

Return on capital employed
Adjusted EBITA for the last 12 months as a percentage of average capital employed during the five most recent quarters.

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

EBITDA margin
EBITDA expressed as a percentage of net sales.

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

EBITA margin
EBITA expressed as a percentage of net sales.

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

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

Invested capital
Non-current assets (including goodwill) and working capital.

Adjusted EBITA
EBITA adjusted for non-recurring items affecting comparability at the business area level.

Adjusted EBITA margin
Adjusted EBITA expressed as a percentage of net sales.

Cash flow from operating activities
Includes cash flow from operating profit, dividends received from associates, interest and financial items, income tax paid, and changes in working capital.

Order intake
The value of projects and contracts received, as well as changes in the value of existing projects and agreements during the current period.

Order backlog
The value of the remaining unearned project revenue in pending assignments at the end of the period.

Organic growth
Net sales growth in comparable units. The effects of acquisitions, divestments and exchange rate changes are excluded.

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

Diluted earnings per share
When calculating diluted earnings per share, earnings and the average number of shares are adjusted to take into account the effects of potential ordinary shares, which, for the reported periods, pertain to convertible debt instruments and warrants issued to employees.

Interest-bearing net debt
Interest-bearing liabilities (including financial lease liabilities) and pension provisions minus interest-bearing assets and cash and cash equivalents.

Capital employed
Equity, non-controlling interests and interest-bearing liabilities.

Leverage excl. finance leases
Interest-bearing net debt excluding finance leases in relation to EBITDA for the last 12 months.

Leverage
Interest-bearing net debt in relation to EBITDA for the last 12 months.

Equity ratio
Reported equity expressed as a percentage of total assets. Non-controlling interests are included in equity.

Last 12-month period
The most recent 12 months.

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.

The content of the interim report was decided on 16 July 2026
Stockholm, 16 July 2026
Ratos AB (publ)

Per-Olof Söderberg
Chairman

Mats Granryd
Board member

Gunilla Berg
Board member

Tone Lunde Bakker
Board member

Cecilia Sjöstedt
Board member

Jan Söderberg
Deputy Chairman

Gustaf Salford
CEO

Auditor's review report

Ratos AB (publ), Corp. Reg. No. 556008-3585

Introduction

We have reviewed the condensed interim report for Ratos AB (publ) as at 30 June 2026 and for the six months period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the 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 Report 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 (ISA) 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 Annual Accounts Act, and with the Annual Accounts Act, regarding the Parent Company.

Stockholm, 16 July 2026
Ernst & Young AB

Andreas Troberg
Authorised Public Accountant

Investor presentation

17 July, 10:00 a.m. CEST
https://events.inderes.com/ratos/q2-report-2026

Financial calendar

2026	
Interim report Q3 2026	23 October

Stockholm, 16 July 2026
Ratos AB (publ)

Gustaf Salford
CEO

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Katarina Grönwall, Vice President Communication & Sustainability, +46 8 700 17 00

This is information that Ratos AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 7:30 a.m. CEST on 17 July 2026.

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