

## 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's definitions of these performance measures may differ from other companies and, accordingly, these are

not always comparable with similar performance measures used in other companies.

The following reconciliations and accounts pertain to sub-components included in the material 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](http://www.ratos.com) and on page 23 of this report.

### Organic growth

SEKm	Q4 2024	Q4 2023	Q1-4 2024	Q1-4 2023
<b>Growth Net Sales, %</b>	<b>-3%</b>	<b>-3%</b>	<b>-5%</b>	<b>13%</b>
<b>Net sales</b>	<b>7,731</b>	<b>7,960</b>	<b>32,125</b>	<b>33,748</b>
Acquired net sales	150	336	437	3,166
Effects from change in currency	-29	-149	-370	-112
Other <sup>1)</sup>	48	-190	48	-194
<b>Net sales, adjusted</b>	<b>7,562</b>	<b>7,963</b>	<b>32,010</b>	<b>30,888</b>
Divested net sales in the comparison period	1	2	11	2
<b>Net sales, adjusted in the comparison period</b>	<b>7,959</b>	<b>8,194</b>	<b>33,737</b>	<b>29,873</b>
<b>Organic growth</b>	<b>-397</b>	<b>-231</b>	<b>-1,727</b>	<b>1,014</b>
<b>Organic growth, %</b>	<b>-5%</b>	<b>-3%</b>	<b>-5%</b>	<b>3%</b>

1) For Q4 2024 and Q1-4 2024, SEK 100m pertains to Expin Group and SEK -52m to Plantasjen. For Q4 2023 and Q1-4 2023, SEK -193m pertains to corrections in Expin Group.

### EBITDA, EBITA and operating profit

SEKm	Q4 2024	Q4 2023	Q1-4 2024	Q1-4 2023
<b>EBITDA</b>	<b>590</b>	<b>2,331</b>	<b>3,523</b>	<b>5,308</b>
Depreciations and impairment	-445	-349	-1,483	-1,408
<b>EBITA</b>	<b>145</b>	<b>1,982</b>	<b>2,039</b>	<b>3,901</b>
Reversal of write-down in associates		1,656		1,656
Reconstruction	-152		-187	
Restructuring	-55		-54	
Other	-49		-49	
<b>Adjusted EBITA</b>	<b>401</b>	<b>326</b>	<b>2,329</b>	<b>2,244</b>
Impairment of goodwill		-774	-246	-774
Amortisation of intangible assets in connection with company acquisitions	-33	-2	-124	-116
<b>Operating profit/loss</b>	<b>112</b>	<b>1,206</b>	<b>1,670</b>	<b>3,010</b>

### Interest-bearing net debt

SEKm	2024-12-31	2023-12-31
Interest-bearing liabilities, other	5,001	5,049
Provisions for pensions	68	65
Interest-bearing assets	-68	-34
Cash and cash equivalents	-2,186	-2,360
<b>Interest-bearing net debt excl. financial leasing</b>	<b>2,815</b>	<b>2,720</b>
Financial leasing liabilities	4,005	5,398
<b>Interest-bearing net debt inc. financial leasing</b>	<b>6,820</b>	<b>8,118</b>