

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 and on page 23 of this report.

Organic growth

SEKm	Q2 2024	Q2 2023	Q1-2 2024	Q1-2 2023	Full Year 2023
Growth Net Sales, %	-9%	19%	-5%	22%	13%
Net sales	9,114	10,001	16,939	17,818	33,748
Acquired net sales	61	1,071	220	2,154	3,166
Effects from change in currency	25	-50	-60	-51	-112
Other*		-1		-4	-194
Net sales, adjusted	9,029	8,981	16,779	15,718	30,888
Divested net sales in the comparison period	3		7		2
Net sales, adjusted in the comparison period	9,997	8,420	17,811	14,640	29,873
Organic growth	-968	561	-1,032	1,078	1,014
Organic growth, %	-10%	7%	-6%	7%	3%

*Corrections related to Expin Group of SEK -193m for "Full year 2023"

EBITDA, EBITA and operating profit

SEKm	Q2 2024	Q2 2023	Q1-2 2024	Q1-2 2023	Full Year 2023
EBITDA	1,457	1,421	2,174	2,082	5,308
Depreciations and impairment	-357	-343	-715	-680	-1,408
EBITA	1,101	1,078	1,459	1,402	3,901
Reversal of write-down in associates					1,656
Adjusted EBITA	1,101	1,078	1,459	1,402	2,244
Amortisation and impairment of intangible assets in connection with company acquisitions	-30	-40	-60	-79	-890
Operating profit/loss	1,070	1,038	1,399	1,323	3,010

Interest-bearing net debt

SEKm	2024-06-30	2023-06-30	2023-12-31
Interest-bearing liabilities, other	4,913	5,776	5,049
Provisions for pensions	66	60	65
Interest-bearing assets	-68	-98	-34
Cash and cash equivalents	-1,819	-1,987	-2,360
Interest-bearing net debt excl. financial leasing	3,091	3,750	2,720
Financial leasing liabilities	5,657	5,748	5,398
Interest-bearing net debt inc. financial leasing	8,748	9,498	8,118