

## 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	Q3 2024	Q3 2023	Q1-3 2024	Q1-3 2023	Full Year 2023
<b>Growth Net Sales, %</b>	<b>-6%</b>	<b>13%</b>	<b>-5%</b>	<b>19%</b>	<b>13%</b>
<b>Net sales</b>	<b>7,454</b>	<b>7,971</b>	<b>24,394</b>	<b>25,788</b>	<b>33,748</b>
Acquired net sales	67	676	287	2,830	3,166
Effects from change in currency	-281	88	-341	37	-112
Other*		0		-4	-194
<b>Net sales, adjusted</b>	<b>7,669</b>	<b>7,207</b>	<b>24,448</b>	<b>22,925</b>	<b>30,888</b>
Divested net sales in the comparison period	3		10		2
<b>Net sales, adjusted in the comparison period</b>	<b>7,967</b>	<b>7,039</b>	<b>25,778</b>	<b>21,680</b>	<b>29,873</b>
<b>Organic growth</b>	<b>-299</b>	<b>167</b>	<b>-1,331</b>	<b>1,245</b>	<b>1,014</b>
<b>Organic growth, %</b>	<b>-4%</b>	<b>2%</b>	<b>-5%</b>	<b>6%</b>	<b>3%</b>

\* Corrections related to Expin Group of SEK -193m for full-year 2023

### EBITDA, EBITA and operating profit

SEKm	Q3 2024	Q3 2023	Q1-3 2024	Q1-3 2023	Full Year 2023
<b>EBITDA</b>	<b>758</b>	<b>896</b>	<b>2,933</b>	<b>2,978</b>	<b>5,308</b>
Depreciations and impairment	-323	-379	-1,038	-1,059	-1,408
<b>EBITA</b>	<b>435</b>	<b>517</b>	<b>1,894</b>	<b>1,918</b>	<b>3,901</b>
Reversal of write-down in associates					1,656
Reconstruction	-35		-35		
Restructuring*	1		1		
<b>Adjusted EBITA</b>	<b>469</b>	<b>517</b>	<b>1,928</b>	<b>1,918</b>	<b>3,901</b>
Amortisation and impairment of intangible assets in connection with company acquisitions	-276	-35	-337	-114	-890
<b>Operating profit/loss</b>	<b>159</b>	<b>481</b>	<b>1,558</b>	<b>1,804</b>	<b>3,010</b>

\* Of which, SEK -20m pertains to the Industry business area and SEK 21m to the Construction & Services business area

### Interest-bearing net debt

SEKm	2024-09-30	2023-09-30	2023-12-31
Interest-bearing liabilities, other	4,883	5,198	5,049
Provisions for pensions	66	53	65
Interest-bearing assets	-74	-102	-34
Cash and cash equivalents	-2,121	-1,895	-2,360
<b>Interest-bearing net debt excl. financial leasing</b>	<b>2,755</b>	<b>3,254</b>	<b>2,720</b>
Financial leasing liabilities	4,796	5,508	5,398
<b>Interest-bearing net debt inc. financial leasing</b>	<b>7,550</b>	<b>8,762</b>	<b>8,118</b>