



Year-end report 2024

RATOS

Year-end report 2024

Increased earnings and strong cash flows in a significant quarter

Q4 2024

- Adjusted¹⁾ EBITA amounted to SEK 401m (326)
- Operating profit²⁾ amounted to SEK 112m (1,206)
- Operating profit was impacted by non-recurring items²⁾ of SEK -256m (+882)
- The Group posted a loss for the period²⁾ of SEK -144m (profit: 980)
- Adjusted diluted earnings per share amounted to SEK 0.05 (0.15)
- Diluted earnings per share²⁾ amounted to SEK -0.71 (1.45)
- Cash flow from operating activities amounted to SEK 1,403m (882)

Full-year 2024

- Adjusted¹⁾ EBITA amounted to SEK 2,329m (2,244)
- Operating profit²⁾ amounted to SEK 1,670m (3,010)
- Operating profit was impacted by non-recurring items²⁾ of SEK -535m (+882)
- Profit for the period²⁾ amounted to SEK 662m (2,006)
- Adjusted diluted earnings per share amounted to SEK 2.36 (2.43)
- Diluted earnings per share²⁾ amounted to SEK 0.76 (3.72)
- Cash flow from operating activities amounted to SEK 3,445m (4,275)
- Adjusted leverage³⁾ excluding finance leases amounted to 1.2x (1.1x)
- Leverage excluding finance leases was 1.3x (0.7x)
- The Board of Ratos proposes a dividend for full-year 2024 of SEK 1.35 per share (1.25)

Significant events during and after the end of the quarter

- The legalities of the merger of Knightec and Semcon were completed on 19 November when Knightec HoldCo (Knightec Group) acquired the shares in Semcon
- HENT and SSEA Group were merged to form the joint parent company Sentia. HENT and SSEA Group are continuing to operate under their own brands in Norway and Sweden, but as subsidiaries of Sentia. Sentia marks the creation of a leading Nordic construction group with a focus on public sector and major private sector customers
- Ratos acquired KB Gruppen's 24% minority holding in the Norwegian infrastructure maintenance company Presis Infra. With this transaction, Ratos strengthened its holding from 72% to 97%. The purchase price for the minority holding amounted to SEK 895m
- At the end of December, Plantasjen submitted proposals for debt settlements with its creditors. These proposals were accepted by the majority of the creditors and were approved by the respective courts in Norway and Sweden on 16 January. Once the courts' decisions have gained legal force, Plantasjen can exit the reconstruction, which is expected to occur on 18 February 2025

Ratos Group, SEKm

	Q4	Q4	Change	Q1-4	Q1-4	Change
	2024	2023	%	2024	2023	%
Net sales	7,731	7,960	-3%	32,125	33,748	-5%
EBITDA	590	2,331	-75%	3,523	5,308	-34%
EBITA, adjusted ¹⁾	401	326	23%	2,329	2,244	4%
EBITA %, adjusted ¹⁾	5.2%	4.1%		7.2%	6.7%	
EBITA	145	1,982	-93%	2,039	3,901	-48%
EBITA %	1.9%	24.9%		6.3%	11.6%	
Operating profit ²⁾	112	1,206	-91%	1,670	3,010	-45%
Profit/loss before tax	-70	1,042	-107%	1,020	2,273	-55%
Profit/loss for the period ²⁾	-144	980	-115%	662	2,006	-67%
Basic earnings per share, SEK ²⁾	-0.71	1.46	-149%	0.76	3.73	-80%
Diluted earnings per share, SEK ²⁾	-0.71	1.45	-149%	0.76	3.72	-80%
Cash flow from operating activities	1,403	882	59%	3,445	4,275	-19%
Leverage excl. financial leasing				1.3x	0.7x	
Return on capital employed excl. financial leasing				10.1%	10.0%	

¹⁾ For a reconciliation of adjusted EBITA, see page 21. For definition, see page 23.

²⁾ Operating profit and profit for the period in Q4 2024 were negatively impacted by items affecting comparability of SEK -256m, mainly attributable to the reconstruction of Plantasjen. Operating profit and profit for the period in Q1-4 2024 were negatively impacted by items affecting comparability of SEK -289m, mainly attributable to the reconstruction of Plantasjen, and by impairment of goodwill in Plantasjen of SEK -246m. Operating profit and profit for the period were positively affected, net, in December 2023 by a reversal of a previous impairment of the holding in Aibel of SEK 1,656m, and negatively affected by an impairment of goodwill and book values in Expin Group of SEK -524m, and impairment of goodwill in Plantasjen of SEK -250m. The impact on earnings per share pertains to the majority share of the items affecting comparability. Refer to page 21 for information on items affecting comparability.

³⁾ Leverage has been adjusted for items affecting comparability of SEK -187m. Leverage in the preceding year was adjusted for a reversal of a previous impairment of the holding in Aibel of SEK 1,656m.

CEO comments on performance in the fourth quarter and full-year 2024

Increased earnings and strong cash flows in a significant quarter

Adjusted EBITA increased 23% in the quarter, cash flows were strong and the margin improved in a continued cautious market. For full-year 2024, adjusted EBITA increased 4% with strong cash flows and improved margin. Our core business, which excludes the Consumer business area, reports greater EBITA growth and a margin of 9% for the quarter. We have now begun to see results from our work aimed at a more profitable and consolidated group. The merger of Semcon and Knightec (Knightec Group) is creating synergies, as is the merger of HENT and SSEA Group (Sentia). The reconstruction of Plantasjen were approved by the courts in January and is expected to gain legal force on 18 February.

The fourth quarter was dominated by several processes aimed at creating a more profitable group. The merger of Semcon and Knightec into **Knightec Group** was completed in September, and a new organisation is now in place. Sales and cost synergies are expected to be recognised from the first half of the year.

The merger of HENT and SSEA Group into **Sentia** was completed at year-end, creating a leading Nordic construction group with a focus on public sector and major private sector customers. Clear synergies have been identified, not least in terms of sales.

The reconstruction of Plantasjen, which has been under way since August, were approved by the courts in January. Once the courts' decisions have gained legal force, Plantasjen can exit the reconstruction, which is expected to occur on 18 February 2025. TFS implemented a reorganisation that will streamline its operations.

In November, KB Group's 24% minority holding in Presis Infra was acquired. The company has performed very well since its acquisition in 2021. Ratos's holding in the company increased to 97%.

Earnings for Plantasjen, Knightec Group and TFS have been adjusted for non-recurring items of SEK -256m, of which approximately 80% is attributable to the reconstruction of Plantasjen.

The fourth quarter last year was impacted by a reversed impairment of the holding in Aibel, which resulted in a positive non-recurring item that affected EBITA in an amount of SEK +1,656m. Leverage was also positively impacted by the reversal of the impairment in the fourth quarter of 2023.

Development of Ratos's business areas

Industry

Earnings in the business area increased 8%. Adjusted EBITA amounted to SEK 226m (209). The EBITA margin was 8.8% (8.1). Earnings have been adjusted for non-recurring items of SEK -55m attributable to the Industrial Services segment.

The Industrial Services segment performed well in a varied market, despite one less working day in the quarter and more bridging days during the Christmas holidays. Adjusted EBITA increased 21%, mainly driven by Knightec Group. The technology consultancy companies reported organic sales growth of 4%. Sales in the Industrial Services segment decreased 3% in the quarter due to lower demand for clinical trials in TFS. Overall, this was a good quarter for Industrial Services.

In the Product Solutions segment, HL Display reported yet another strong quarter. Sales in the segment increased 5%,

primarily as a result of add-on acquisitions in HL Display and LEDiL. Diab's sales in wind power continued to decline, while the MIA business area continued to grow. In total, the segment reported lower EBITA mainly due to weak demand in LEDiL's market.

Construction & Services

The business area reported a strong quarter, with earnings up 30%. Adjusted EBITA amounted to SEK 399m (307). The EBITA margin was 9.5% (7.1). Order intake was strong and amounted to SEK 18.2 billion (14.9) for full-year 2024 excluding Aibel, which had an order book of SEK 26.7 billion (32.0).

The Construction segment's earnings for the quarter were 40% higher than in the corresponding period last year. While demand in the construction market remained generally weak, a strong order intake and order books mean that our prospects for a continued favourable performance are good. In the installation market, airteam continued to deliver favourable earnings.

Earnings for the Critical Infrastructure segment increased 23% in the quarter, driven by a continued strong performance in Presis Infra. Expin Group continued to report a loss, although a significantly lower loss than in the corresponding quarter and full-year 2023. Efforts to transform Expin Group into a profitable player in the market for electrification of rail infrastructure continued. Aibel had another record-breaking year.

Consumer

Adjusted EBITA in the business area decreased SEK 44m in a seasonally quiet quarter for Plantasjen. Adjusted EBITA for the business area amounted to SEK -209m (-165) and was adjusted for non-recurring items of SEK -201m, attributable to Plantasjen. The decrease in profit was due to clearance sales on goods from closed stores at low margins in Plantasjen. KVD's earnings declined SEK 2m in the quarter, but increased for the full year. Both companies performed well given the weak consumer market.

A significant quarter and year for Ratos

We are pleased with the quarter from several perspectives. The work we carried out during the quarter laid a good foundation for 2025 and beyond.

Last but not least, all segments except Consumer have improved adjusted EBITA for the full year and we maintained strong cash flows.

Jonas Wiström, President and CEO

Group performance Q4 2024

Net sales

Net sales for the quarter amounted to SEK 7,731m (7,960), down -3% year on year. Organic sales growth was negative and amounted to -5%. Currency effects had a negative impact of SEK -29m (-0%) on net sales, primarily as a result of the weak NOK. The structural effect amounted to SEK 149m (2%) and was mainly attributable to add-on acquisitions in the Industrial Services and Product Solutions segments.

Profit

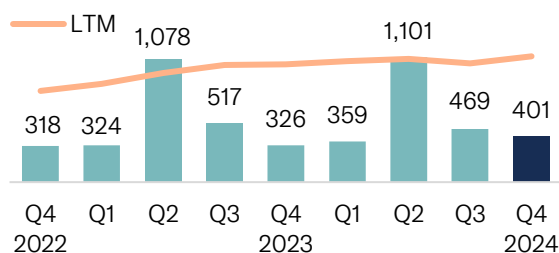
Adjusted EBITA amounted to SEK 401m (326) for the quarter, up 23%, and the adjusted EBITA margin was 5.2% (4.1). Earnings have been adjusted for non-recurring items of SEK -256m, mainly attributable to the reconstruction of Plantasjen. The improvement in earnings was attributable to the Construction, Critical Infrastructure and Industrial Services segments. For the Product Solutions segment, earnings decreased slightly due to a weaker market. Consumer reported lower earnings due to a decline in earnings in Plantasjen, which was negatively impacted by clearance sales at stores closed in connection with the reconstruction and by a continued weak consumer market. Net financial items amounted to SEK -183m (-164). The Group's weaker net financial items were mainly attributable to the revaluation of synthetic options. Net interest income improved in the quarter due to loan renegotiations and lower market rates.

Financial performance Q4 2024

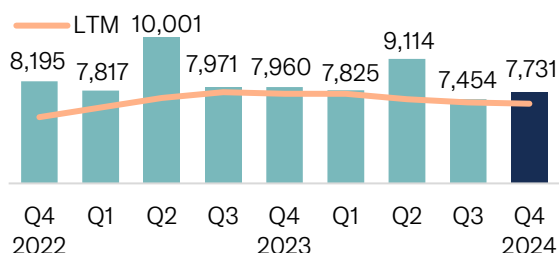
SEKm	Net sales			EBITA, adjusted		
	Q4 2024	Q4 2023	Change %	Q4 2024	Q4 2023	Change %
Industry	2,577	2,572	0%	226	209	8%
Construction & Services	4,195	4,310	-3%	399	307	30%
Consumer	959	1,077	-11%	-209	-165	-26%
Group costs				-15	-24	39%
Net sales and EBITA, adjusted	7,731	7,960	-3%	401	326	23%
Items affecting comparability ¹⁾				-256	1,656	
Amortisation and impairment of intangible assets in connection with company acquisitions				-33	-776	96%
Consolidated operating profit				112	1,206	-91%
Finance net				-183	-164	-11%
Profit/loss before tax				-70	1,042	-107%
Tax				-73	-63	-17%
Profit/loss for the period				-144	980	-115%

¹⁾ Refer to page 21 for information on items affecting comparability.

Adjusted EBITA, quarterly and LTM, SEKm



Net sales, quarterly and LTM, SEKm



Sales bridge Q4

	Net sales
2023, SEKm	7,960
Structure, %	2%
Currency, %	-0%
Other, %	1%
Organic growth, %*	-5%
Total, %	-3%
2024, SEKm	7,731

*Volume, price and mix

Group performance January–December 2024

Net sales

Net sales for the period amounted to SEK 32,125m (33,748), down -5% year on year. Organic sales growth was negative and amounted to -5%. The Critical Infrastructure segment displayed strong organic sales growth, while the other segments reported negative organic growth. Currency effects had a negative impact of SEK -370m (-1%) on net sales, primarily as a result of the weak NOK. The structural effect amounted to SEK 427m (1%) and was mainly attributable to add-on acquisitions in the Product Solutions and Industrial Services segments.

Profit

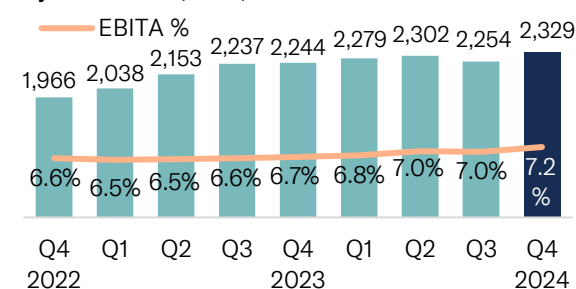
Adjusted EBITA in the period amounted to SEK 2,329m (2,244), up 4% year on year. The adjusted EBITA margin was 7.2% (6.7). Earnings have been adjusted for non-recurring items of SEK -289m, mainly attributable to the reconstruction of Plantasjen. All segments except Consumer reported higher earnings year on year. Earnings in the Construction and Critical Infrastructure increased by 7% and 4%, respectively, and earnings in the Industrial Services and Product Solutions segments increased by 10% and 7%, respectively. Earnings in the Consumer segment declined by 56% during the period due to a weaker performance in Plantasjen. Plantasjen was negatively impacted by clearance sales on goods at lower margins to reduce the inventory levels at the stores closed in connection with the reconstruction and by a challenging consumer market. Net financial items amounted to SEK -650m (-737) and were negatively impacted in the year-earlier period by changes in exchange rates and the revaluation of synthetic options.

Financial performance January–December 2024

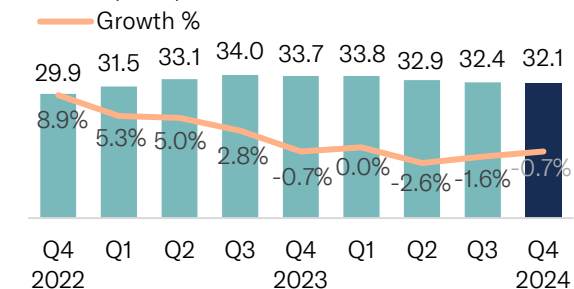
SEKm	Net sales			EBITA, adjusted		
	Q1-4 2024	Q1-4 2023	Change %	Q1-4 2024	Q1-4 2023	Change %
Industry	10,414	10,563	-1%	1,045	963	9%
Construction & Services	16,375	17,298	-5%	1,366	1,291	6%
Consumer	5,337	5,888	-9%	60	136	-56%
Group costs				-142	-146	3%
Elimination of internal sales	-2	-0				
Net sales and EBITA, adjusted	32,125	33,748	-5%	2,329	2,244	4%
Items affecting comparability ¹⁾				-289	1,656	
Amortisation and impairment of intangible assets in connection with company acquisitions				-369	-890	58%
Consolidated operating profit				1,670	3,010	-45%
Finance net				-650	-737	12%
Profit before tax				1,020	2,273	-55%
Tax				-358	-267	-34%
Profit for the period				662	2,006	-67%

¹⁾ Refer to page 21 for information on items affecting comparability.

Adjusted EBITA, LTM, SEKm



Net sales, LTM, SEKbn



Sales bridge, January–December

	Net sales
2023, SEKm	33,748
Structure, %	1%
Currency, %	-1%
Other, %	0%
Organic growth, %*	-5%
Total, %	-5%
2024, SEKm	32,125

*Volume, price and mix

Industry

The Industry business area consists of the Industrial Services and Product Solutions segments. Industrial Services consists of Aleido, Knightec Group, Speed Group and TFS, while Product Solutions consists of Diab, HL Display, LEDiL and Oase Outdoors. See Note 5 for segment reporting.

Net sales

Net sales in the business area for the fourth quarter amounted to SEK 2,577m (2,572). Structural effects made a positive contribution of 6%, corresponding to SEK 149m, and pertained to add-on acquisitions in HL Display, LEDiL and Speed Group. Organic sales growth was negative for the period and amounted to -6%. The quarter included one less working day and more bridging days during the Christmas holidays compared with the previous year, which had a negative impact on our technology consultancy companies. Despite this, the technology consultancy companies displayed positive organic sales growth of 4%, while volumes in clinical trials remained low. In Diab, volumes in the wind segment continued to decline in the quarter, which had a negative impact on organic growth.

Profit

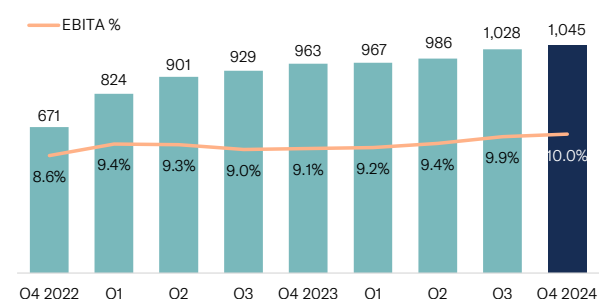
Adjusted EBITA for the business area amounted to SEK 226m (209) for the period, up 8% year on year. The EBITA margin was 8.8% (8.1). The improvement in earnings was primarily attributable to Knightec Group in the Industrial Services segment, which reported a significant improvement in earnings. In the Product Solutions segment, HL Display reported another record quarter. The other companies in the segment reported slightly weaker earnings as a result of continued weak markets. The EBITA margin for full-year 2024 was 10.0% (9.1). Earnings have been adjusted for non-recurring items of SEK -55m, whereof SEK -27m was attributable to the merger of Knightec and Semcon (Knightec Group) and SEK -28m was attributable to redundancy costs in TFS.

Financial performance

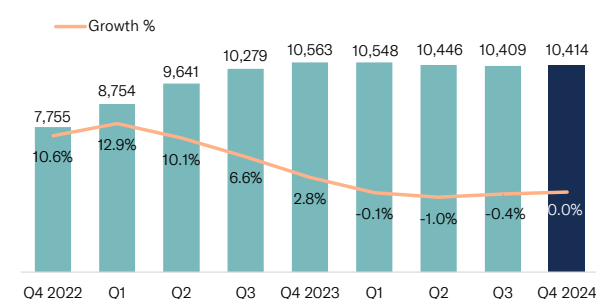
SEKm	Q4 2024	Q4 2023	Change %	Q1-4 2024	Q1-4 2023	Change %
Net sales	2,577	2,572	0%	10,414	10,563	-1%
EBITA, adjusted ¹⁾	226	209	8%	1,045	963	9%
<i>whereof Industrial Services</i>	133	110	21%	466	423	10%
<i>whereof Product Solutions</i>	92	99	-6%	579	540	7%
EBITA %, adjusted	8.8%	8.1%		10.0%	9.1%	
EBITA	171	209	-18%	970	963	1%
EBITA %	6.6%	8.1%		9.3%	9.1%	
Operating profit	149	191	-22%	893	889	0%
Operating profit %	5.8%	7.4%		8.6%	8.4%	
Cash flow from operating activities	319	397	-20%	1,277	1,374	-7%
Return on capital employed, business area %				11.4%	10.9%	
Average number of employees				6,899	6,785	

¹⁾ For a reconciliation of adjusted EBITA, see page 21.

Adjusted EBITA, LTM, SEKm



Net sales, LTM, SEKm



Sales bridge, net sales

	Q4 2024	Q1-4 2024
2023, SEKm	2,572	10,563
Structure, %	6%	4%
Currency, %	0%	-0%
Organic growth, %*	-6%	-5%
Total, %	0%	-1%
2024, SEKm	2,577	10,414

*Volume, price and mix

Construction & Services

The Construction & Services business area consists of the Critical Infrastructure and Construction segments. Critical Infrastructure consists of Aibel, Expin Group and Presis Infra, and Construction Services consists of airteam and Sentia. See Note 5 for segment reporting.

Order status

Order intake for the Construction & Services business area in the fourth quarter amounted to SEK 3,387m (3,520), an organic decrease of -2%. A healthy order intake of SEK 3,048m was reported for the Construction segment for the quarter, an organic increase of 11%. Order intake for full-year 2024 amounted to SEK 18,194m (14,947), up 22%. The order backlog amounted to SEK 29,285m (26,792) on 31 December, a year-on-year increase of 9%.

Net sales

Net sales in the business area for the fourth quarter amounted to SEK 4,195m (4,310), down -3% year on year, impacted by lower activity in the construction market. Organic sales growth was negative and amounted to -4%. Currency effects had a negative impact of SEK -29m (-1%) on net sales, primarily as a result of the weak NOK.

Profit

Adjusted EBITA for the business area amounted to SEK 399m (307) for the period, up 30%, and the EBITA margin was a record-breaking 9.5% (7.1). In the Critical Infrastructure segment, Presis Infra reported strong earnings, while Expin Group posted negative earnings. The Construction segment reported a strong improvement in earnings, attributable to a stable project portfolio and good project completions.

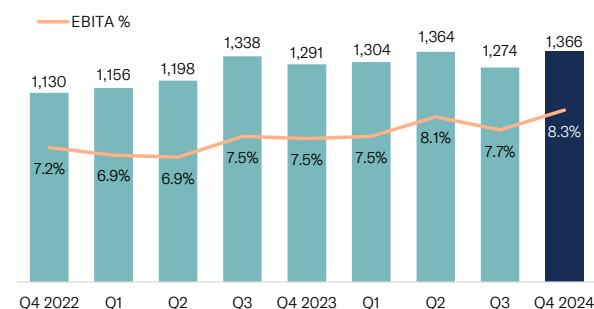
Financial performance

SEKm	Q4 2024	Q4 2023	Change %	Q1-4 2024	Q1-4 2023	Change %
Net sales	4,195	4,310	-3%	16,375	17,298	-5%
EBITA, adjusted ¹⁾	399	307	30%	1,366	1,291	6%
<i>whereof Construction</i>	181	129	40%	675	629	7%
<i>whereof Critical Infrastructure</i>	218	178	23%	691	662	4%
EBITA %, adjusted	9.5%	7.1%		8.3%	7.5%	
EBITA	399	1,963	-80%	1,387	2,947	-53%
EBITA %	9.5%	45.5%		8.5%	17.0%	
Operating profit	388	1,457	-73%	1,345	2,386	-44%
Operating profit %	9.3%	33.8%		8.2%	13.8%	
Cash flow from operating activities	1,115	449	148%	1,763	2,228	-21%
Return on capital employed, business area %				19.0%	17.2%	
Order intake ²⁾	3,387	3,520	-4%	18,194	14,947	22%
Order backlog ²⁾				29,285	26,792	9%
Average number of employees				7,600	7,464	

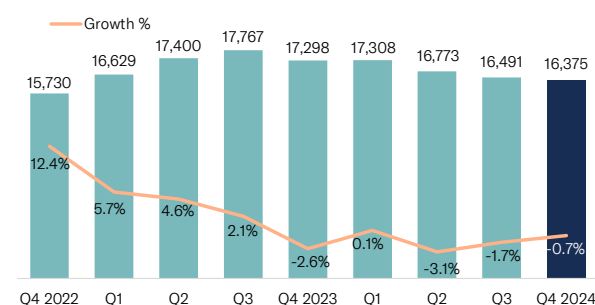
¹⁾ For a reconciliation of adjusted EBITA, see page 21.

²⁾ Aibel's order intake and order backlog are not consolidated in the business area. See Note 5 for information about Aibel's order intake and order backlog.

Adjusted EBITA, LTM, SEKm



Net sales, LTM, SEKm

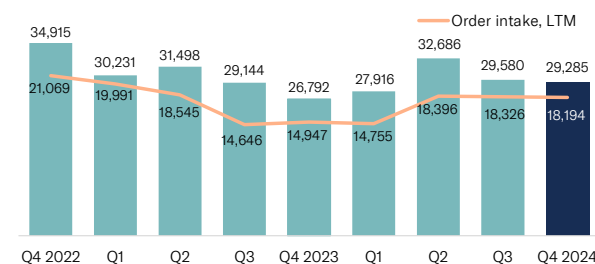


Sales bridge, net sales

	Q4 2024	Q1-4 2024
2023, SEKm	4,310	17,298
Currency, %	-1%	-2%
Other, %	2%	1%
Organic growth, %*	-4%	-4%
Total, %	-3%	-5%
2024, SEKm	4,195	16,375

*Volume, price and mix

Order backlog and order intake, SEKm



Consumer

The Consumer business area and segment consists of KVD and Plantasjen. See Note 5 for segment reporting.

Net sales

Net sales in the business area for the fourth quarter amounted to SEK 959m (1,077), down -11% year on year. Organic sales growth was negative and amounted to -6%. The decline is mainly attributable to Plantasjen, where sales were negatively impacted by the fact that 11 stores in Finland were closed in the third quarter and another 25 unprofitable stores were closed in the fourth quarter, as a result of the reconstruction. Plantasjen's net sales for the period amounted to SEK 576m (703), down -18% year on year.

The reconstruction process in Plantasjen continued according to plan during the quarter. At the end of December, Plantasjen submitted proposals for debt settlements with its creditors. These proposals were accepted by the majority of the creditors and were approved by the respective courts in Norway and Sweden on 16 January 2025. The courts' decisions are expected to gain legal force on 18 February 2025.

Profit

Adjusted EBITA for the business area amounted to SEK -209m (-165) for the quarter, and the EBITA margin was -21.8% (-15.3). Plantasjen reported adjusted earnings of SEK -231m (-188). The decline in earnings was attributable to a continued challenging consumer market and clearance sales on goods at lower margins at stores that were closed during the quarter. Earnings in the quarter were positively impacted by the ongoing cost-saving programme. Earnings have been adjusted for non-recurring items of SEK -201m, mainly attributable to the reconstruction of Plantasjen.

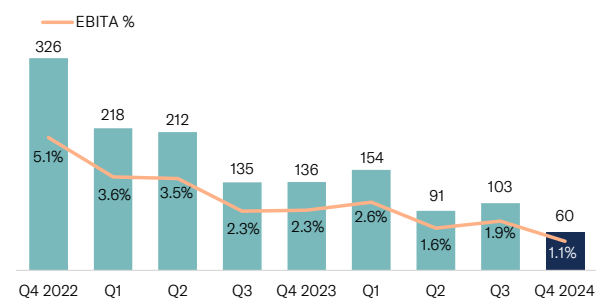
Financial performance

SEKm	Q4 2024	Q4 2023	Change %	Q1-4 2024	Q1-4 2023	Change %
Net sales ¹⁾	959	1,077	-11%	5,337	5,888	-9%
EBITA, adjusted ¹⁾²⁾	-209	-165	-26%	60	136	-56%
EBITA %, adjusted	-21.8%	-15.3%		1.1%	2.3%	
EBITA	-410	-165	-148%	-176	136	neg
EBITA %	-42.7%	-15.3%		-3.3%	2.3%	
Operating profit/loss	-410	-416	1%	-426	-119	neg
Operating profit/loss %	-42.8%	-38.7%		-8.0%	-2.0%	
Cash flow from operating activities	66	-1	pos	652	746	-13%
Return on capital employed, business area %				-7.1%	-1.3%	
Average number of employees				1,389	1,638	

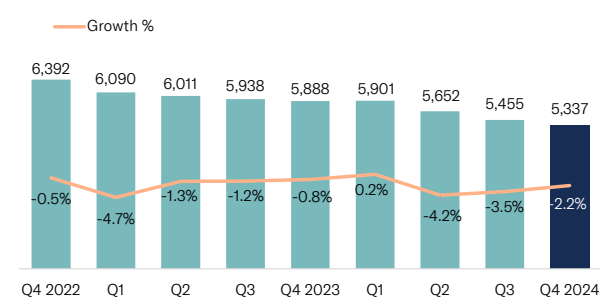
¹⁾ See Note 5 for Plantasjen's adjusted net sales and EBITA.

²⁾ For a reconciliation of adjusted EBITA, see page 21.

EBITA, LTM, SEKm



Net sales, LTM, SEKm



Sales bridge, net sales

	Q4 2024	Q1-4 2024
2023, SEKm	1,077	5,888
Currency, %	0%	-1%
Other, %	-5%	-1%
Organic growth, %*	-6%	-7%
Total, %	-11%	-9%
2024, SEKm	959	5,337

*Volume, price and mix

Financial overview, Ratos Group

Cash flow Q4

Cash flow from operating activities amounted to SEK -1,403m (882) and cash flow from investing activities to SEK -279m (-66). Cash flow from financing activities amounted to SEK -1,052m (-282), with the year-on-year change mainly attributable to the acquisition of the minority holding in Presis Infra. Cash flow for the quarter amounted to SEK 71m (534).

The change in cash flow for the quarter was mainly due to the change in working capital of SEK 1,285m (582), add-on acquisitions of SEK -196m (-22) and the acquisition of the minority holding in Presis Infra which amounted to SEK -880m.

Cash flow January–December

Cash flow from operating activities amounted to SEK 3,445m (4,275). Cash flow from investing activities amounted to SEK -972m (-542) and cash flow from financing activities to SEK -2,618m (-3,798). Cash flow for the year amounted to SEK -145m (-65).

The change in cash flow for the year pertained primarily to the change in cash flow from operating activities of SEK 3,445m (4,275), add-on acquisitions of SEK -608m (-333), acquisitions of minority holdings of SEK -949m (-34) and changes in external loans of SEK 2m (-2,294). During the year, a new loan of SEK 3,300m was raised and two existing loans of SEK 3,246m were repaid.

Financial position and leverage

The Group's cash and cash equivalents at the end of the period amounted to SEK 2,186m (2,360 at 31 December 2023) and interest-bearing net debt excluding financial lease liabilities totalled SEK 2,815m (2,720 at 31 December 2023). The Group's leverage excluding financial lease liabilities at the end of the period amounted to 1.3x (0.7x at 31 December 2023). Leverage in the preceding year was positively impacted by a reversal of impairment totalling SEK 1,656m pertaining to the holding in Aibel. The Group's interest-bearing net debt including financial lease liabilities totalled SEK 6,820m (8,118 at 31 December 2023). The Group's leverage including financial lease liabilities at the end of the period amounted to 1.9x (1.5x at 31 December 2023). The total translation effect of currency tied to interest-bearing liabilities amounted to SEK 12m, of which SEK 14m related to liabilities to credit institutions and SEK -2m to financial lease liabilities.

At the end of the period, the Group's interest-bearing liabilities to credit institutions amounted to SEK 4,506m (4,509 at 31 December 2023).

Net financial items Q4

Net financial items amounted to SEK -183m (-164). Net financial items for the year were negatively impacted by the revaluation of synthetic options.

Net financial items January–December

Net financial items amounted to SEK -650m (-737). Net financial items in the year-earlier period were negatively impacted by changes in exchange rates.

Tax Q4

The tax expense for the Group amounted to SEK 73m (63) and profit before tax to SEK -70 (1,042). The effective tax rate for the quarter was negative (6%). Adjusted for items affecting comparability (SEK -256m), the effective tax rate was 39% (39). The high effective tax rate in the quarter was mainly attributable to the effects of the reconstruction of Plantasjen.

Tax January–December

The tax expense for the Group amounted to SEK 358m (267) and profit before tax to SEK 1,020m (2,273). The effective tax rate for the period was 35% (12). Adjusted for the impairment of goodwill (SEK -246m) and items affecting comparability (SEK -289m), the effective tax rate was 23%, which is slightly above the Group's nominal tax rate (approximately 20%) and mainly due to the impact of the reconstruction of Plantasjen.

Ratos's equity

At 31 December 2024, Ratos's equity (attributable to owners of the parent) amounted to SEK 12,270m (12,314 at 31 December 2023), corresponding to SEK 37 (38) per share outstanding.

Parent company

The parent company's operating loss amounted to SEK -142m (-142) for January–December. The parent company's loss before tax amounted to SEK 50m (217). Cash and cash equivalents in the parent company amounted to SEK 246m (876 at 31 December 2023).

The parent company has a related party relationship with its Group companies. For more information, refer to Note 28 in the 2023 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 the year amounted to SEK 0.76 (3.73) before dilution and to SEK 0.76 (3.72) after dilution. The closing price for Ratos's Class B shares on 31 December 2024 was SEK 31.34. The total return on Class B shares for the full year amounted to -9.9%, compared with the performance for the SIX Return Index, which was 8.6%.

Number of shares

During the year, 869,200 new Class B shares were issued in connection with the exercise/conversion of warrants and a convertible debenture. At 31 December 2024, 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 year, the parent company issued warrants and a convertible debenture in accordance with the resolution of the Annual General Meeting on 26 March 2024. In total, 650,000 warrants and 1,070,000 convertibles were issued.

Annual General Meeting 2025

The Annual General Meeting of Ratos will be held on 26 March 2025 at the Grand Hôtel, Spegelsalen entrance, Studio Stockholm in Stockholm. The Annual Report will be available on the company's website, www.ratos.com, on 5 March 2025.

Proposed dividend for Class A and B shares

The Board proposes an ordinary dividend for the 2024 financial year of SEK 1.35 (1.25) per Class A and Class B share. The record date for the dividend is proposed as 28 March 2025 and dividends are expected to be paid from Euroclear Sweden on 2 April 2025.

Significant events during and after the end of the quarter

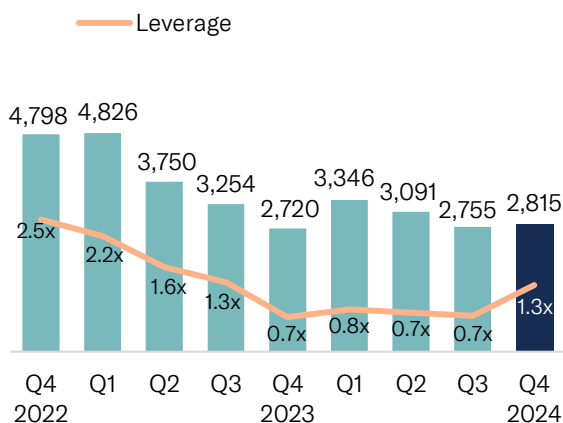
The legalities of the merger of Knightec and Semcon were completed on 19 November when Knightec HoldCo (Knightec Group) acquired the shares in Semcon.

In the fourth quarter, HENT and SSEA Group were merged to form the joint parent company Sentia. HENT and SSEA Group are continuing to operate under their own brands in Norway and Sweden, but as subsidiaries of Sentia. Sentia marks the creation of a leading Nordic construction group with a focus on public sector and major private sector customers.

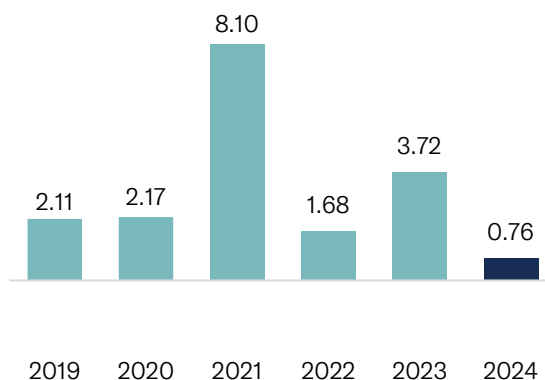
During the quarter, Ratos acquired KB Gruppen's 24% minority holding in the Norwegian infrastructure maintenance company Presis Infra. With this transaction, Ratos strengthened its holding from 72% to 97%. The purchase price for the minority holding amounted to SEK 895m.

At the end of December, Plantasjen submitted proposals for debt settlements with its creditors. These proposals were accepted by the majority of the creditors and were approved by the respective courts in Norway and Sweden on 16 January. Once the courts' decisions have gained legal force, Plantasjen can exit the reconstruction, which is expected to occur on 18 February.

Interest-bearing net debt and leverage¹⁾, SEKm



Diluted earnings per share, SEK



¹⁾ Excluding financial lease liabilities

Financial statements

Summary consolidated income statement

SEKm	Q4 2024	Q4 2023	Q1-4 2024	Q1-4 2023
Net sales	7,731	7,960	32,125	33,748
Other operating income	53	49	146	223
Cost of goods and services sold	-4,395	-4,588	-18,164	-19,102
Employee benefit costs	-2,301	-2,261	-8,754	-8,657
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets and right-of-use assets	-478	-1,124	-1,853	-2,298
Other external costs	-639	-682	-2,331	-2,997
Capital gain/loss from Group companies	-1	3	62	3
Reversal of a previous write-down for investments recognised according to the equity method		1,656		1,656
Share of profit/loss from investments recognised according to the equity method	142	194	439	433
Operating profit	112	1,206	1,670	3,010
Net financial items ¹⁾	-183	-164	-650	-737
Profit/loss before tax	-70	1,042	1,020	2,273
Income tax	-73	-63	-358	-267
Profit/loss for the period	-144	980	662	2,006
<i>Profit/loss for the period attributable to:</i>				
Owners of the parent	-234	475	249	1,218
Non-controlling interests	90	505	414	788
<i>Earnings per share, SEK</i>				
- basic earnings per share	-0.71	1.46	0.76	3.73
- diluted earnings per share	-0.71	1.45	0.76	3.72

¹⁾ See page 22 for a specification of the finance net

Consolidated statement of comprehensive income

SEKm	Q4 2024	Q4 2023	Q1-4 2024	Q1-4 2023
Profit/loss for the period	-144	980	662	2,006
<i>Items that will not be reclassified to profit or loss:</i>				
Remeasurement of defined benefit pension obligations, net	-2	-24	-3	-25
Tax attributable to items that will not be reclassified to profit or loss	0	3	0	1
	-2	-21	-3	-24
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Translation differences for the period	201	-384	133	-432
Change in hedging reserve for the period	-30	6	79	-53
Tax attributable to items that may be reclassified subsequently to profit or loss	-2	3	-2	-2
	169	-375	210	-487
Other comprehensive income for the period	167	-396	207	-510
Total comprehensive income for the period	24	583	869	1,496
<i>Total comprehensive income for the period attributable to:</i>				
Owners of the parent	-97	148	434	828
Non-controlling interest	121	435	436	667

Summary consolidated statement of financial position

SEKm	2024-12-31	2023-12-31
ASSETS		
Non-current assets		
Goodwill	14,286	14,047
Other intangible non-current assets	1,785	1,931
Property, plant and equipment	1,547	1,617
Right-of-use assets	3,609	4,816
Financial assets	3,522	3,307
Deferred tax assets	555	477
Total non-current assets	25,304	26,195
Current assets		
Inventories	1,851	1,868
Accounts receivable	3,025	3,277
Current receivables	2,170	2,430
Cash and cash equivalents	2,186	2,360
Total current assets	9,232	9,935
Total assets	34,536	36,129
EQUITY AND LIABILITIES		
Equity including non-controlling interests	14,752	14,451
Non-current liabilities		
Interest-bearing liabilities	7,613	9,141
Non-interest bearing liabilities	963	1,875
Pension provisions	68	65
Other provisions	43	45
Deferred tax liabilities	708	801
Total non-current liabilities	9,395	11,927
Current liabilities		
Interest-bearing liabilities	1,393	1,306
Non-interest bearing liabilities	8,441	7,936
Provisions	555	509
Total current liabilities	10,388	9,751
Total liabilities	19,783	21,678
Total equity and liabilities	34,536	36,129

Summary statement of changes in consolidated equity

SEKm	2024-12-31			2023-12-31		
	Owners of the parent	Non-controlling interest	Total equity	Owners of the parent	Non-controlling interest	Total equity
Opening equity	12,314	2,137	14,451	12,289	1,499	13,788
Total comprehensive income for the period	434	436	869	828	667	1,496
Dividends	-409	-281	-689	-274	-177	-451
Non-controlling interests' share of capital contribution and new issue		50	50		1	1
Purchase/redemption of treasury shares, net effect	-1	-1	-2	-0		-0
Conversion of options/convertible loan to shares	21		21	15		15
The value of the conversion option of the convertible debentures	4		4	3		3
Option premiums	6		6	6		6
Put options, future acquisitions from non-controlling interests	598	323	921	-549	200	-349
Acquisition of shares in subsidiaries from non-controlling interests	-529	-402	-931	-6	-64	-70
Disposal of shares in subsidiaries to non-controlling interests	-12	64	52	2	11	13
Non-controlling interests share of dividends from associated companies	-156	156				
Closing equity	12,270	2,482	14,752	12,314	2,137	14,451

Summary consolidated statement of cash flows

SEKm	Q4 2024	Q4 2023	Q1-4 2024	Q1-4 2023
Operating activities				
Operating profit	112	1,206	1,670	3,010
Adjustment for non-cash items	330	-673	1,568	565
	442	533	3,238	3,575
Received dividends from associated companies	-0		318	122
Interest and financial items, net	-131	-117	-544	-552
Income tax paid	-193	-116	-447	-316
Cash flow from operating activities before change in working capital	118	300	2,566	2,829
Cash flow from change in working capital				
Increase (-)/Decrease (+) in inventories	100	239	130	571
Increase (-)/Decrease (+) in operating receivables	-150	-539	351	25
Increase (+)/Decrease (-) in operating liabilities	1,335	882	399	850
Cash flow from operating activities	1,403	882	3,445	4,275
Investing activities				
Acquisition, group companies	-196	-22	-608	-333
Disposal, group companies	-0	-2	-25	-2
Investments and disposal, intangible assets/property, plant and equipment	-64	-69	-287	-231
Investments and disposal, financial assets	-19	26	-52	24
Cash flow from investing activities	-279	-66	-972	-542
Financing activities				
Non-controlling interests' share of issue/capital contribution	25	1	50	1
Transfer of treasury shares	-0		-2	
Transactions regarding options	-6	-80	-28	-80
Acquisition and disposal of shares in subsidiaries from non-controlling interests	-894	3	-891	-24
Dividends paid			-409	-274
Dividends paid, non-controlling interests	-3	-65	-281	-194
Borrowings	18	49	3,405	1,884
Amortisation of loans	-22	-26	-3,403	-4,141
Amortisation of financial lease liabilities	-171	-164	-1,060	-970
Cash flow from financing activities	-1,052	-282	-2,618	-3,798
Cash flow for the period	71	534	-145	-65
Cash and cash equivalents at the beginning of the period	2,121	1,895	2,360	2,532
Exchange differences in cash and cash equivalents	-6	-69	-29	-108
Cash and cash equivalents at the end of the period	2,186	2,360	2,186	2,360

Summary parent company income statement

SEKm	Q4 2024	Q4 2023	Q1-4 2024	Q1-4 2023
Other operating income	8	9	8	9
Administrative expenses	-23	-32	-150	-151
Depreciation of property, plant and equipment	-0	-0	-1	-1
Operating profit/loss	-15	-23	-142	-142
Dividends from group companies				192
Net financial items ¹⁾	-3	12	15	9
Profit/loss after financial items	-18	-11	-127	59
Group contribution, recieved	177	158	177	158
Profit/loss before tax	159	147	50	217
Income tax	0	10	48	75
Profit/loss for the period	159	158	98	292

¹⁾ See page 22 for a specification of the finance net

Parent company statement of comprehensive income

SEKm	Q4 2024	Q4 2023	Q1-4 2024	Q1-4 2023
Profit/loss for the period	159	158	98	292
Other comprehensive income for the period	0	0	0	0
Total comprehensive income for the period	159	158	98	292

Summary parent company balance sheet

SEKm	2024-12-31	2023-12-31
ASSETS		
Non-current assets		
Property, plant and equipment	3	4
Financial assets	11,174	10,736
Receivables from group companies	3,130	3,919
Deferred tax assets	252	205
Total non-current assets	14,560	14,864
Current assets		
Current receivables	26	38
Receivables from group companies	3,983	2,975
Cash and cash equivalents	246	876
Total current assets	4,254	3,889
Total assets	18,814	18,752
EQUITY AND LIABILITIES		
Equity	9,737	10,016
Non-current liabilities		
Interest-bearing liabilities, group companies		150
Interest-bearing liabilities	4,133	4,423
Convertible debentures	112	110
Deferred tax liabilities	4	3
Total non-current liabilities	4,249	4,687
Current provisions	5	16
Current liabilities		
Interest-bearing liabilities, group companies	4,140	3,940
Interest-bearing liabilities	419	24
Non-interest bearing liabilities, group companies	193	0
Non-interest bearing liabilities	71	69
Total current liabilities	4,824	4,033
Total equity and liabilities	18,814	18,752

Summary parent company statement of changes in equity

SEKm	2024-12-31	2023-12-31
Opening equity	10,016	9,975
Comprehensive income for the period	98	292
Dividends	-409	-274
Conversion of options/convertible loan to shares	21	15
The value of the conversion option of the convertible debentures	5	4
Deferred tax, conversion option	-1	-1
Option premiums	6	6
Closing equity	9,737	10,016

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.

From the first quarter of 2024, Ratos has changed its segment reporting to better reflect the Group's business focus. The new segments are Industrial Services, Product Solutions, Construction, Critical Infrastructure and Consumer. They comprise the Group's business areas, which are presented on pages 5–7. The change does not entail any restatement of previous financial reports, but rather provides additional information about the new segments that reflects how operations are monitored. In all other respects, the reporting and measurement principles are unchanged compared with those applied in Ratos's 2023 Annual Report.

The new and revised IFRS standards which came into force in 2024 have not had any material effect on the Ratos Group's financial statements.

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.

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 several 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's 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 initiatives.

As a result of the reconstruction of Plantasjen, the company's recoverable amount was tested in the third quarter of 2024. Plantasjen has decided to close all of its stores in Finland and selected stores in Norway and Sweden, which will result in a significant reduction in sales in the years ahead. This gave rise to an impairment requirement, and impairment of goodwill amounting to SEK 246m was recognised in the third quarter. Due to the impairment of goodwill in Plantasjen, the carrying amount is in line with the recoverable amount and is therefore sensitive to changes in material assumptions.

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 2023 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 31 December 2024, the net value of derivatives (level two) amounted to SEK 9m (-14 at 31 December 2023), of which SEK 12m (5 at 31 December 2023) was recognised as an asset and SEK 3m (18 at 31 December 2023) as a liability.

In the statement of financial position at 31 December 2024, the total value of financial instruments measured at fair value in accordance with level three was SEK 1,270m (2,158 at 31 December 2023). The change is presented in the table below.

Change, level 3 SEKm	Synthetic options		Call and put options		Contingent considerations	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Opening balance	149	153	1,869	1,669	141	236
Recognised in comprehensive income	86	76	20	-63	-10	23
Recognised against equity			-41	263		
Newly issued/subsequent expenditure					80	69
Settlements	-45	-80	-880		-99	-187
Closing balance	190	149	968	1,869	112	141

Note 4 Acquired and divested companies

Acquisitions within business areas

In March, HL Display completed the acquisition of pr trading-Flekota A/S (pr trading), which had been its distribution partner in Denmark. pr trading delivers standard and customised display and store solutions to Danish grocery retailers as well as specialist retailers and brand manufacturers. The company has 38 employees and sales of approximately DKK 160m.

In June, LEDiL completed the acquisition of Ingemann Components A/S. The company is a Denmark-based, northern European leader in light output, luminaire efficiency, light distribution, and glare control for large-scale optics. The company has approximately DKK 90m in annual sales.

In the third quarter, two minor acquisitions were carried out in HL Display and Speed Group.

In October, HL Display acquired Kost Klip Manufacturing Ltd., a Canadian manufacturer of in-store communication and shelf management solutions for the retail industry. The company has 110 employees and sales of approximately CAD 24m.

In November, Speed Group acquired Nord Logistics, a company that offers complete transportation services including sea and air freight. The company has four employees and sales of approximately SEK 49m.

Divestments within business areas

In September, Plantasjen filed for bankruptcy for its Finnish subsidiary as a result of the ongoing reconstruction proceedings. Plantasjen reported capital gains totalling SEK 28m as a result of the bankruptcy in Finland.

During the year, Expin Group filed for bankruptcy for four subsidiaries as a result of the ongoing restructuring and divested its Norwegian subsidiary to employees in the company. Expin Group reported capital gains totalling SEK 34m as a result of the divestments.

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 to the right.

In December, Diab acquired the Norwegian company Subsea Composite Solutions AS (SCS). The acquisition will strengthen and broaden Diab's position as a global subsea buoyancy solution provider. The company has 11 employees and sales of approximately NOK 60m.

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

	SEKm
Intangible assets	45
Property, plant and equipment	42
Right-of-use assets	29
Financial assets	
Trade receivables	110
Current assets	81
Cash and cash equivalents	17
Non-controlling interest	-0
Deferred tax liability	-8
Non-current liabilities	-26
Current liabilities	-118
Net identifiable assets and liabilities	171
Goodwill	437
Purchase price	608
of which, paid in cash	525
of which, issued shares	3
of which, contingent consideration	80
Cash in the acquired companies	-17
Paid contingent consideration previous acquisitions	100
Effect on Group' s cash and cash equivalents	608

	SEKm
Intangible assets	0
Property, plant and equipment	21
Right-of-use assets	342
Financial assets	3
Trade receivables	79
Current assets	190
Cash and cash equivalents	25
Non-current liabilities and provisions	-423
Current liabilities and provisions	-313
Net assets and liabilities	-75
Sales price	0
Cash in the divested companies	-25
Effect on Group' s cash and cash equivalents	-25
Sales price	0
Net assets (-) and liabilities (+)	75
Transaltion difference	-13
Capital gain (+) / loss (-) reported in income statement	62

Note 5 Segment reporting

The Industry business area consists of two segments, Industrial Services and Product Solutions, that develop and sell their own products. The companies in this segment are active in markets with strong underlying growth such as technology consultancy services, energy-efficient lighting, sustainable lightweight structures and renewable energy, modern grocery retail, pharmacology and aftermarket solutions. Industrial Services consists of Aleido, Knightec Group, Speed Group and TFS, while Product Solutions consists of Diab, HL Display, LEDiL and Oase Outdoors.

The Construction & Services business area's focus is on building and maintaining a sustainable society. The business area is divided into two segments – Construction, which focuses on community building (such as hospitals, schools and commercial buildings), and Critical Infrastructure, with a service offering primarily comprising maintenance of infrastructure within railway, road and energy solutions. Critical Infrastructure consists of Aibel, Expin Group and Presis Infra, and Construction Services consists of airteam and Sentia. The Consumer business area and segment consists of KVD and Plantasjen.

	Q4 2024	Q4 2023	Q1-4 2024	Q1-4 2023
Net sales, SEKm				
Industrial Services	1,369	1,415	5,356	5,598
Product Solutions	1,219	1,166	5,099	4,981
Elimination of internal net sales	-11	-9	-41	-17
Industry	2,577	2,572	10,414	10,563
Construction	3,048	3,226	12,068	13,682
Critical Infrastructure	1,147	1,085	4,307	3,616
Construction & Services	4,195	4,310	16,375	17,298
Consumer	959	1,077	5,337	5,888
- whereof Plantasjen	576	703	3,785	4,281
Elimination of internal net sales			-2	0
Ratos group	7,731	7,960	32,125	33,748
	Q4 2024	Q4 2023	Q1-4 2024	Q1-4 2023
EBITA, adjusted, SEKm				
Industrial Services	133	110	466	423
Product Solutions	92	99	579	540
Industry	226	209	1,045	963
Construction	181	129	675	629
Critical Infrastructure	218	178	691	662
Construction & Services¹⁾	399	307	1,366	1,291
Consumer	-209	-165	60	136
- whereof Plantasjen	-231	-188	-37	40
Group costs	-15	-24	-142	-146
Ratos group	401	326	2,329	2,244
	Q4 2024	Q4 2023	Q1-4 2024	Q1-4 2023
EBITA %, adjusted				
Industrial Services	9.7%	7.8%	8.7%	7.6%
Product Solutions	7.6%	8.5%	11.4%	10.8%
Industry	8.8%	8.1%	10.0%	9.1%
Construction	5.9%	4.0%	5.6%	4.6%
Critical Infrastructure	19.0%	16.4%	16.0%	18.3%
Construction & Services	9.5%	7.1%	8.3%	7.5%
Consumer	-21.8%	-15.3%	1.1%	2.3%
Ratos group²⁾	5.2%	4.1%	7.2%	6.7%

¹⁾ In EBITA for Q1-4 2023, a redistribution between the Construction and Critical Infrastructure segments was reported compared with what was reported in the interim report for Q3 2024. The total for the Construction & Services business area is unchanged.

²⁾ Ratos Group's adjusted EBITA margin also includes the parent company and central companies.

Note 5, cont.

	Q4 2024	Q4 2023	Q1-4 2024	Q1-4 2023
Operating profit/loss, SEKm				
Industrial Services	60	91	317	349
Product Solutions	89	99	576	540
Industry	149	191	893	889
Construction	181	129	675	620
Critical Infrastructure	207	1,327	670	1,766
Construction & Services¹⁾	388	1,457	1,345	2,386
Consumer	-410	-416	-426	-119
Group costs	-15	-24	-142	-146
Ratos group	112	1,206	1,670	3,010
	Q4 2024	Q4 2023	Q1-4 2024	Q1-4 2023
Cash flow from operating activities, SEKm				
Industrial Services	180	176	613	617
Product Solutions	139	221	664	757
Industry	319	397	1,277	1,374
Construction	835	453	1,138	2,089
Critical Infrastructure	281	-4	625	139
Construction & Services	1,116	449	1,763	2,228
Consumer	66	-1	652	746
Parent company and central companies	-97	37	-246	-74
Ratos group	1,403	882	3,445	4,275
	Q4 2024	Q4 2023	Q1-4 2024	Q1-4 2023
Order intake, SEKm				
Construction	3,048	2,737	13,982	10,882
Critical Infrastructure	339	783	4,212	4,065
Construction & Services	3,387	3,520	18,194	14,947
<i>Aibel²⁾</i>	<i>57</i>	<i>57</i>	<i>12,821</i>	<i>17,365</i>
	2024-12-31	2023-12-31		
Order backlog, SEKm				
Construction	21,024	19,212		
Critical Infrastructure	8,261	7,580		
Construction & Services	29,285	26,792		
<i>Aibel²⁾</i>	<i>26,744</i>	<i>32,041</i>		
	2024-12-31	2023-12-31		
Return on capital employed, %				
Industrial Services	14.8%	14.3%		
Product Solutions	9.6%	9.2%		
Industry	11.4%	10.9%		
Construction	23.9%	26.1%		
Critical Infrastructure	15.6%	11.1%		
Construction & Services	19.0%	17.2%		
Consumer	-7.1%	-1.3%		
Ratos group³⁾	10.1%	10.0%		

¹⁾ In EBIT for Q1-4 2023, a redistribution between the Construction and Critical Infrastructure segments was reported compared with what was reported in the interim report for Q3 2024. The total for the Construction & Services business area is unchanged.

²⁾ Aibel's order intake and order backlog are not consolidated in the Critical Infrastructure segment.

³⁾ Ratos Group's return on capital employed also includes the parent company and central companies.

Key figures

For definitions, see page 23.

SEKm	Q1-4 2024	Q1-4 2023
Leverage excl. financial leasing	1.3x	0.7x
Leverage	1.9x	1.5x
Equity ratio, %	42.7	40.0
Return on equity, %	2.0	10.0
Return on capital employed excl. financial leasing, %	10.1	10.0
Return on capital employed, %	9.4	8.8
Return on invested capital, %	7.5	7.4
Key figures per share¹⁾		
Total return, %	-9.9	-10.6
Dividend yield, %	4.3	3.5
Market price, SEK	31.34	36.08
Dividend, SEK ²⁾	1.35	1.25
Equity attributable to owners of the parent, SEK ³⁾	37.48	37.71
Basic earnings per share, SEK	0.76	3.73
Diluted earnings per share, SEK	0.76	3.72
Average number of ordinary shares outstanding:		
– before dilution	327,182,990	326,042,022
– after dilution	327,216,723	329,761,727
Total number of registered shares	327,385,688	326,516,488
Number of shares outstanding ⁴⁾	327,385,688	326,516,488
– of which, Class A shares	84,637,060	84,637,060
– of which, Class B shares	242,748,628	241,879,428

¹⁾ Relates to Class B shares unless specified otherwise

²⁾ Proposed dividend for 2024

³⁾ Equity attributable to owners of the parent divided by the number of outstanding ordinary shares at the end of the period

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

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

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
Interest-bearing net debt excl. financial leasing	2,815	2,720
Financial leasing liabilities	4,005	5,398
Interest-bearing net debt inc. financial leasing	6,820	8,118

Specification of net financial items

	Q4	Q4	Change	Q1-4	Q1-4	Change
Ratos Group, SEKm	2024	2023	%	2024	2023	%
Interest income	17	20	-17%	71	76	-7%
Interest expense	-66	-86	24%	-295	-340	13%
Interest expense financial leasing	-61	-68	9%	-274	-276	1%
Net interest	-111	-134	17%	-498	-540	8%
Net exchange rate effects	-6	-1	neg	-16	-70	78%
Other financial items	-66	-28	-131%	-136	-127	-7%
Net financial items	-183	-164	-11%	-650	-737	12%

	Q4	Q4	Change	Q1-4	Q1-4	Change
Parent company, SEKm	2024	2023	%	2024	2023	%
Net interest	18	17	4%	58	79	-26%
Net exchange rate effects	-5	-2	-108%	-4	-21	81%
Other financial items	-15	-3	neg	-40	-49	19%
Net financial items	-3	12	-123%	15	9	73%

Definitions

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.

Return on capital employed, business area and segment

Adjusted EBITA for operating companies for the last 12 months as a percentage of average capital employed excluding financial lease liabilities 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.

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.

Average number of employees

Total number of hours worked during the most recent full year restated as full-time positions. Also includes average number of employees in key associates.

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 intake is only reported for the Construction & Services business area since it is considered a key performance measure for its operations.

Order backlog

The value of the remaining unearned project revenue in pending assignments at the end of the period. Order backlog is only reported for the Construction & Services business area since it is considered a key performance measure for its operations.

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.

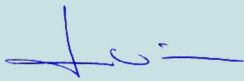
Investor presentation

17 February at 9:00 a.m.
<https://youtube.com/live/EmJFSRXhf7k?feature=share>

Financial calendar**2025**

Publication of Ratos's 2024 Annual Report	5 March
Annual General Meeting	26 March
Interim report Q1 2025	5 May
Interim report Q2 2025	17 July
Interim report Q3 2025	21 October

Stockholm, 17 February 2025
Ratos AB (publ)



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This report has not been reviewed by Ratos's auditors.

This is information that Ratos AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 7:00 a.m. CET on 17 February 2025.

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