An aerial photograph of a large cable-stayed bridge spanning a wide body of water. The bridge features two tall, slender concrete pylons supporting the deck with multiple stay cables. The water is a deep blue-green color, and the sky is clear. The bridge deck is light-colored, and a few vehicles are visible on it. The overall scene is bright and clear.

Year-end report 2020

RATOS

Year-end report 2020

Strong earnings trend in the fourth quarter and full-year 2020

Fourth quarter 2020: Performance Ratos business group, adjusted for Ratos's holdings

- Net sales decreased to SEK 5,671m (6,277)
- EBITA increased to SEK 332m (88)
- Cash flow increased to SEK 439m (425)

Full-year 2020: Performance Ratos business group, adjusted for Ratos's holdings

- Net sales decreased to SEK 24,071m (24,499)
- EBITA increased to SEK 1,913m (1,198)
- Cash flow increased to SEK 1,770m (949)

Fourth quarter 2020: Performance Ratos Group

- Operating profit for the Ratos Group increased to SEK 372m (122)
- Earnings per share after dilution increased to SEK 0.05 (-0.53)

Full-year 2020: Performance Ratos Group

- Operating profit for the Ratos Group increased to SEK 1,929m (1,655)
- Earnings per share after dilution, adjusted for capital gain in 2019, increased to SEK 2.17 (0.59)
- Earnings per share after dilution increased to SEK 2.17 (2.11)
- Cash and cash equivalents in the parent company totalled SEK 1,166m (1,607)
- The Board of Ratos proposes a dividend for full-year 2020 of SEK 0.95 per share (0.65)

Events after the end of the period

- In January 2021, Ratos divested Bisnode, excluding its operations in Belgium, to Bisnode's partner Dun & Bradstreet. The equity value for Ratos's holding of 70%, as communicated earlier, was SEK 3,900m, yielding a consolidated capital gain of approximately SEK 1,900m.

Financial performance

MSEK	Q4			Q1-4		
	2020	2019	Change%	2020	2019	Change%
Ratos Group						
Net sales	4,844	5,200	-7%	20,941	21,286	-2%
Operating profit total group ¹⁾	372	122	205%	1,929	1,655	17%
Operating profit, continuing operations	198	-72	pos	1,457	1,192	22%
Profit/loss before tax, continuing operations	20	-211	pos	873	718	22%
Diluted earnings per share total group, SEK ¹⁾	0.05	-0.53	pos	2.17	2.11	3%
Diluted earnings per share, continuing operations, SEK	-0.27	-0.79	66%	1.58	1.57	1%
Cash and cash equivalents in the parent company, at period end				1,166	1,607	-27%
Ratos business group, Ratos's holding ²⁾						
Net sales	5,671	6,227	-9%	24,071	24,499	-2%
EBITDA	616	368	67%	3,046	2,294	33%
EBITA	332	88	277%	1,913	1,198	60%
EBITA margin	5.8%	1.4%		7.9%	4.9%	
Profit/loss before tax	172	-98	pos	1,186	471	152%
Cash flow from operations	439	425	3%	1,770	949	86%
Leverage ³⁾				1.1x	2.6x	-58%

¹⁾ Including Bisnode that was divested in January 2021.

²⁾ Tables in a tinged background are alternative performance measures, refer to Note 3 Alternative performance measures, page 24 for reconciliation and page 29 for definitions.

³⁾ Excluding financial lease liability.

Strong earnings and cash flow in the business group lay the foundation for growth

In the fourth quarter of 2020, EBITA for the business group increased for the sixth consecutive quarter. EBITA more than tripled compared with the corresponding period in 2019 and increased 60% for the full year. At the same time, strong cash flows in our companies resulted in a rapid decline in the leverage. Most companies are now demonstrating good stability and profitability, which is creating favourable conditions for continued organic and acquired growth. Earnings per share in the Ratos Group for 2020 nearly quadrupled, adjusted for the sale of a Ratos property in 2019. Ratos also improved its liquidity by approximately SEK 3 billion after the end of the period as a result of completing the divestment of Bisnode. Ratos is well prepared for its continued journey towards a business group focused on EBITA growth.

Growth in the business group adjusted for Ratos's holding

The fourth quarter was another quarter of strong EBITA growth. It is gratifying to see that the outstanding work by our companies continues to generate favourable results. In the fourth quarter the sales trend was weaker, primarily due to the strengthened Swedish krona, Covid-19 and the reduced project volume in Aibel and HENT. EBITA increased 277% to SEK 332m (88). EBITA in the fourth quarter of 2019 was affected by extraordinary expenses of approximately SEK 70m related to measures to improve profitability in TFS and Plantasjen. Exchange rate changes had a negative impact of SEK 8m on EBITA for the quarter. For the full year, EBITA increased 60% despite a negative effect of SEK 84m due to changes in exchange rates. EBITA is also affected by negative currency effects in several companies. Cash flow from operations improved and the leverage continued to decline as a result of earnings improvements and a continued focus on working capital.

Sales in **Construction & Services** decreased 17% in the fourth quarter, primarily due to the phasing of projects in Aibel and currency effects. Net sales decreased 9% organically. Overall, the business area is moving in the right direction, which led to an increase in EBITA of 13% to SEK 122m (107).

Aibel's sales in the quarter decreased 22%, while EBITA decreased 12%. Sales in the company are dependent on the phasing in a small number of major projects, so the figures vary across years and quarters. Sales for full-year 2020 were at a record-high level in local currency and the share of wind and electrification projects rose to 45% of the order book. It is encouraging that the company has gradually increased its EBITA, quarter by quarter, and demonstrated higher profitability than in the preceding year despite the uncertainties surrounding Covid-19.

It was an excellent quarter, and full year, for airteam in Denmark as well as Sweden. The backlog of orders has never been higher and amounts to DKK 950m.

HENT continues to stabilise and improved earnings during the quarter compared with the preceding year. Full-year earnings were significantly stronger than in 2019, when earnings were charged with project write-downs.

Speed Group delivered excellent results for both the fourth quarter and the full year, and has demonstrated highly positive development since its restructuring nearly two years ago. Today, the operations are stable and profitable with favourable prospects.

Sales in **Consumer & Technology** increased 3% in the quarter. Net sales increased 7% organically. EBITA increased SEK 160m to SEK 98m (-62) due to significantly better earnings in Plantasjen. The fourth quarter of the preceding year was charged with non-recurring costs.

Bisnode reported lower sales and EBITA for the quarter than in the preceding year due to the pandemic. EBITA for the full year increased, while sales decreased somewhat.

Kvdbil continued to gain market shares in private cars. Sales decreased somewhat during the quarter but EBITA improved. Both earnings and sales improved for the full year. Kvdbil holds a strong position in a market where factors like increased digitisation are resulting in rapid changes.

In terms of seasonal variations, Oase Outdoors generally has very weak sales in the fourth quarter, normally accounting for only 2-3% of its sales for the full year. Nevertheless, its earnings improved significantly in both the quarter and the full year as a result of increased interest in outdoor

activities and a strong product offering. The order book for 2021 is stronger than ever before, corresponding to more than a typical year's worth of sales.

Plantasjen increased its sales by 12% during the quarter and 6% for the full year, despite the inclusion of the subsidiary Spira – which was sold in October of the preceding year – in the comparative figures. EBITA improved significantly in the fourth quarter and the full year. The company's new management team has quickly succeeded in improving the gross margin through lower costs, particularly for logistics and purchasing, and better productivity in stores. At the same time, the company's sales benefited from the pandemic and a better customer offering, which resulted in customer growth and increased sales per customer. Cash flow was strong.

Sales in **Industry** decreased 1% in the quarter, primarily due to negative currency effects of SEK 51m. Organic growth increased 3%. EBITA increased 161% to SEK 111m (41).

Diab continued to post strong growth (15% organic growth) during the quarter and EBITA improved 37% despite significant negative currency effects. For the full year, EBITA increased 45%. The company's investments in expanded production capacity for PET and in increased automation continued according to plan. The effects of Covid-19 were limited in the fourth quarter, but concerns over the pandemic's effects in the coming quarters increased after new infections in China.

HL Display ended the year strong, with 23% growth in EBITA in the quarter despite a 3% decrease in sales. Sales decreased 5% for the full year due to the pandemic. Despite this, profitability improved due to enhanced efficiency in production and logistics and a favourable product mix.

LEDiL, which was hit hard by Covid-19, had an improved order intake in the fourth quarter, and EBITA increased 29% to SEK 11m (8) despite lower sales. The company's increased profitability was a result of improved operational efficiency.

The effects of the pandemic on TFS resulted in a decrease in sales of 15% for the quarter and 10% for the full year. EBITA increased SEK 45m to SEK 10m (-35) in the quarter. The comparative period included SEK 41m in costs for measures to improve profitability. Earnings for the full year increased SEK 68m to SEK 42m (-27). After its restructuring, the prospects for TFS are improving as the effects of the pandemic gradually subside.

Overall, I am very pleased with the performance of our business group during the year. We have come a long way towards stabilising Ratos's companies, which is also clear from the earnings trend. But to reach the new financial EBITA targets we announced today and fulfil our internal ambitions, we need to step up the pace of our work. We are well positioned to do so, with a strong balance sheet, a strong cash position and highly talented management teams at our companies. Altogether, this will pave the way for the next step in our journey towards becoming a leading business group with the highest profitability in each of our industries. We will continue this work, well aware of the challenges that Covid-19 will continue to pose – at an individual level, for our companies and for the M&A market – for the first half of 2021, if not longer.

Jonas Wiström, President and CEO

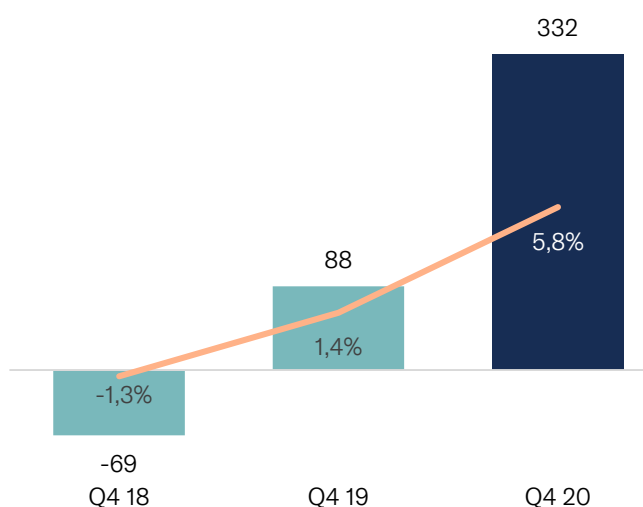
Overview, Ratos's business areas

The Ratos business group is divided into three business areas: Construction & Services, Consumer & Technology and Industry. The figures for each business area and the business group as a whole are comparable with the prior year period. Net sales for the Ratos business group in 2020, adjusted for Ratos's holdings, amounted to SEK 24,071m (24,449), down 2%. Organic net sales increased 4%. EBITA for 2020 increased to SEK 1,913m (1,198), adjusted for Ratos's holding.

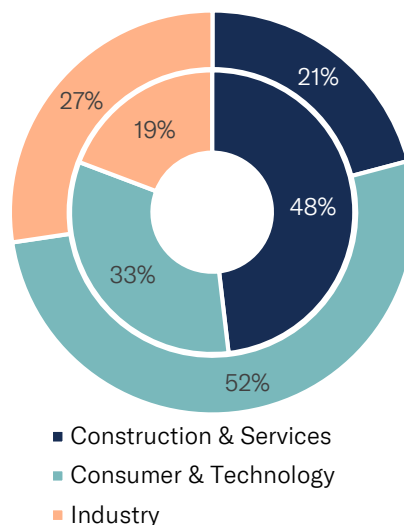
Net sales and EBITA in Ratos's business areas

LTM refers to the last 12-month period. The diagrams below are based on figures adjusted for the size of Ratos's holding.

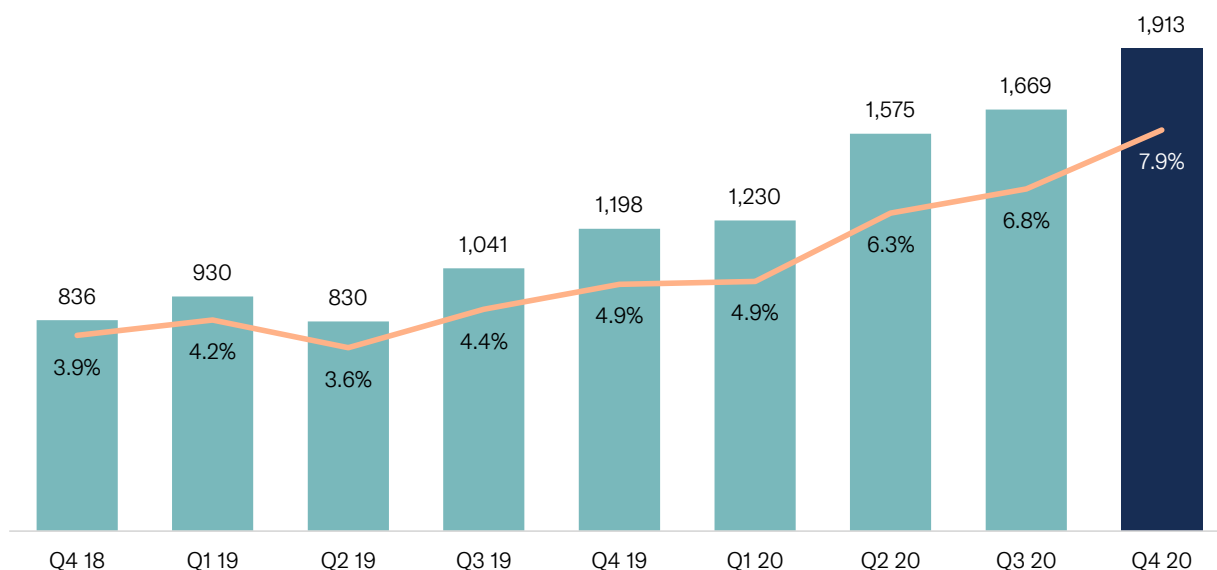
EBITA (MSEK) and EBITA margin (%), Q4



Share of EBITA (outer ring) and net sales (inner ring) by business area (LTM)



EBITA and EBITA margin (%), LTM (MSEK)¹⁾



1) EBITA for 2018 excludes IFRS 16, which affects the periods shown up to and including the third quarter of 2019.

Construction & Services

Business area development

During the fourth quarter of 2020, net sales for Construction & Services decreased 17% (-9% organically). EBITA increased to SEK 122m (107) primarily due to higher EBITA in airteam and Speed Group. For details, see each company section.

MSEK	Net sales				EBITA			
	Q4 2020	Q4 2019	Q1-4 2020	Q1-4 2019	Q4 2020	Q4 2019	Q1-4 2020	Q1-4 2019
Companies in its entirety								
Aibel	3,042	3,906	12,022	12,562	143	162	447	742
airteam	392	359	1,331	1,135	54	40	126	90
HENT	2,149	2,617	8,644	9,504	36	30	172	24
Speed Group	203	192	726	707	17	8	62	-4
Companies total	5,786	7,073	22,723	23,908	250	240	807	852
Adjustment for Ratos's holding	-2,829	-3,529	-11,131	-11,666	-128	-133	-407	-537
Total, adjusted for Ratos's holding	2,958	3,544	11,592	12,242	122	107	400	315
<i>Growth, net sales ¹⁾</i>	-17%	28%	-5%	23%				
<i>EBITA margin ¹⁾</i>					4.1%	3.0%	3.4%	2.6%

¹⁾ Adjusted for Ratos's holding



- Net sales were lower in the fourth quarter compared with the year-earlier period due to the phasing in the project portfolio.
- The EBITA margin continued to stabilise during the year as efficiency measures continued to be implemented and the risks related to the Covid-19 pandemic gradually decreased.
- The order intake during the quarter amounted to NOK 1.1 billion and included a large-scale study for an unmanned production platform in the North Sea. Market and tender activity remains high, especially in the offshore wind segment. The EU's plan to increase production from the offshore wind segment from the current 12 GW to 60 GW by 2030 creates opportunities for Aibel in the future.
- The effects of the Norwegian tax relief system for the oil and gas industry are expected to lead to several opportunities in the modifications segment in the next few years.
- The backlog of orders at year-end amounted to NOK 10.8 billion, of which 45% pertained to offshore wind farms and electrification of offshore platforms.

MNOK	Q4		Q1-4	
	2020	2019	2020	2019
Net sales	3,183	3,681	12,286	11,689
EBITDA	207	229	718	941
EBITA	148	154	457	691
Cash flow from operations	463	643	446	1,246
Interest-bearing net debt			2,030	2,690
-whereof leasing liability			660	1,081
Growth, Net sales	-14%	89%	5%	48%
- whereof currency effect	0%	0%	0%	1%
Growth, Organic	-14%	88%	5%	47%
EBITDA margin	6.5%	6.2%	5.8%	8.0%
EBITA margin	4.7%	4.2%	3.7%	5.9%

Amounts referring to 100% of the company.

Holding

32%

Aibel is active within the offshore wind, oil and gas space. The company provides their customers with optimal and innovative solutions within engineering, construction, modifications and maintenance. Aibel's 4,000 skilled employees are located close to their customers at the company's offices in Norway and South East Asia. In addition, they operate two modern yards, one in Haugesund and one in Thailand, with complete prefabrication and construction capabilities. The average number of employees in the company amounted to 4,068 in 2020.



- Organic net sales growth amounted to 11% in the fourth quarter and 15% for the full year. Growth was significant in both Denmark and Sweden and was a result of airteam continuing to capture market shares.
- Sales growth contributed to increased EBITA. Profitability increased in both Denmark and Sweden, driven by more efficient project completion. airteam's operations have a certain level of seasonal variation, with the end of the year marking a period of increased activity compared with other parts of the year.
- The backlog of orders at the end of the fourth quarter amounted to DKK 950m, an increase of 13% compared with the preceding year, corresponding to approximately one year's sales. During the quarter, airteam won a major ventilation contract in connection with the construction of the Multibrugerhuset in Copenhagen. The project includes the delivery and installation of many large-scale, central ventilation systems and will be completed in 2024.
- During the year, airteam strengthened its organisation through the recruitment of new employees to support the growth reported during the year as well as the growth expected in Denmark and Sweden in 2021.

MDKK	Q4		Q1-4	
	2020	2019	2020	2019
Net sales	283	252	946	801
EBITDA	41	30	98	72
EBITA	38	28	89	63
Cash flow from operations	41	26	133	49
Interest-bearing net debt			22	145
-whereof leasing liability			13	15
Growth, Net sales	12%	24%	18%	20%
- whereof currency effect	1%	0%	0%	0%
- whereof acquisition		22%	3%	23%
Growth, Organic	11%	2%	15%	-3%
EBITDA margin	14.4%	12.1%	10.3%	9.0%
EBITA margin	13.6%	11.2%	9.4%	7.9%

Amounts referring to 100% of the company.

Holding

70%

airteam offers high-quality, effective ventilation solutions in Denmark and Sweden. With the most talented employees in the industry, airteam develop advanced systems for a wide range of industries and are solely focused on ventilation, unlike certain competitors. The company focuses on project development, project management and procurement where the projects, to a large extent, are carried out by a broad network of quality-assured subcontractors. Furthermore, airteam offers maintenance and service of its installed ventilation solutions. The average number of employees in the company amounted to 326 in 2020.

HENT

- Net sales decreased 9% during the fourth quarter compared with the preceding year. Covid-19 continues to affect the operations and some projects needed to be temporarily postponed.
- The EBITA margin improved, despite higher costs related to Covid-19. Better project completion and a more stable project portfolio made a positive contribution.
- Cash flow was positive during the period related to underlying earnings and a strong focus on liquidity management in the company.
- The order book improved during the fourth quarter and amounted to NOK 15.6m (15.0). The public sector accounted for approximately 70% of the order book at the end of the fourth quarter.

MNOK	Q4		Q1-4	
	2020	2019	2020	2019
Net sales	2,250	2,473	8,833	8,843
EBITDA	58	44	253	79
EBITA	38	28	176	23
Cash flow from operations	34	177	165	-64
Interest-bearing net debt			-529	-382
-whereof leasing liability			201	196
Growth, Net sales	-9%	9%	0%	13%
- whereof currency effect	2%	1%	2%	0%
Growth, Organic	-11%	9%	-2%	13%
EBITDA margin	2.6%	1.8%	2.9%	0.9%
EBITA margin	1.7%	1.1%	2.0%	0.3%

Amounts referring to 100% of the company.

Holding

73%

HENT is a leading construction company that mainly works with new construction of public and commercial real estate. HENT focuses on project development, project management and purchasing. Its projects are carried out with their own project administration and in collaboration with a knowledgeable network of quality-assured subcontractors. They conduct projects throughout Norway and in selected segments in Sweden and Denmark. The average number of employees in the company amounted to 1,012 in 2020.

- Net sales in the fourth quarter increased 6% organically compared with the preceding year, due to favourable volumes in the industrial segment and staffing operations.
- EBITA improved during the quarter, driven by higher volumes and lower overheads.
- During the quarter, there was an intensive focus on implementing transactions won earlier in 2020, including a contract with an existing industrial segment customer. The contract is expected to generate SEK 100m per year for four years, starting in early 2021.

MSEK	Q4		Q1-4	
	2020	2019	2020	2019
Net sales	203	192	726	707
EBITDA	45	30	162	82
EBITA	17	8	62	-4
Cash flow from operations	17	12	63	11
Interest-bearing net debt			762	495
-whereof leasing liability			755	431
Growth, Net sales	6%	-2%	3%	-4%
- whereof acquisition				1%
- whereof divestment				-2%
Growth, Organic	6%	-2%	3%	-3%
EBITDA margin	22.3%	15.4%	22.3%	11.6%
EBITA margin	8.5%	4.3%	8.5%	-0.6%

Amounts referring to 100% of the company.

Holding

70%

Speed Group is one of the Nordic region's leading third-party logistics providers, with effective automation solutions and a total of approximately 150,000 square meters of warehouse space in Borås, Gothenburg and Stockholm. With solutions for system-independent fast integration, balancing of volume fluctuations, smart distribution, and revenue-driving follow-ups, the company offers both warehouse space but also a full-service takeover and responsibility of its customers' logistics. Within staffing, Speed Group offers flexible staffing services of both blue and white-collar personnel. The average number of employees in the company amounted to 699 in 2020.

Consumer & Technology

Business area development

During the fourth quarter of 2020, net sales for Consumer & Technology increased 3% (+7% organic growth). EBITA increased to SEK 98m (-62) primarily owing to positive developments in Plantasjen and Oase Outdoors. For details, see each company section.

MSEK	Net sales				EBITA			
	Q4 2020	Q4 2019	Q1-4 2020	Q1-4 2019	Q4 2020	Q4 2019	Q1-4 2020	Q1-4 2019
Companies in its entirety								
Bisnode	966	1,006	3,673	3,776	182	199	504	484
Kvdbil	105	109	393	384	13	12	37	31
Oase Outdoors	10	13	418	427	-15	-26	48	10
Plantasjen	753	672	4,582	4,327	-30	-193	566	154
Companies total	1,836	1,801	9,067	8,914	150	-9	1,155	680
Adjustment for Ratos's holding	-297	-310	-1,222	-1,253	-51	-53	-165	-149
Total, adjusted for Ratos's holding	1,538	1,492	7,845	7,661	98	-62	989	531
<i>Growth, net sales ¹⁾</i>	3%	-5%	2%	3%				
<i>EBITA margin ¹⁾</i>					6.4%	-4.2%	12.6%	6.9%

¹⁾ Adjusted for Ratos's holding



- Organic net sales declined -1% in the fourth quarter. Demand in Marketing Solutions continued to be negatively affected by Covid-19. Sales in credit and risk management services improved thanks to continued growth in the modernised Dun & Bradstreet offering and in new risk and credit products from Bisnode.
- Lower EBITA in the fourth quarter due lower sales. EBITA and the EBITA margin for the full year improved due to sound cost control.
- The sale of Bisnode to Dun & Bradstreet was completed in January 2021. During the fourth quarter of 2020, Ratos received a dividend from Bisnode amounting to SEK 175m in accordance with the terms and conditions of the transaction and as previously announced.

MSEK	Q4		Q1-4	
	2020	2019	2020	2019
Net sales	966	1,006	3,673	3,776
EBITDA	239	257	750	721
EBITA	182	199	504	484
Cash flow from operations	91	123	483	396
Interest-bearing net debt			1,690	1,758
-whereof leasing liability			208	295
Growth, Net sales	-4%	2%	-3%	2%
- whereof currency effect	-3%	2%	-2%	2%
- whereof acquisition	1%		1%	0%
Growth, Organic	-1%	0%	-2%	0%
EBITDA margin	24.7%	25.5%	20.4%	19.1%
EBITA margin	18.9%	19.8%	13.7%	12.8%

Amounts referring to 100% of the company.

Holding
70%

Bisnode's business is all about providing, using and analysing data to support their customers in making smart decisions. At Bisnode, 2,000 experts work daily to interpret, refine and understand the data that forms the basis of their clients' business decisions. With Bisnode's solutions, you have constant access to updated information and will be able to make decisions based on correct data. Bisnode uses local and global data of the highest quality from more than 550 data sources. Bisnode operates in 19 European countries, and supplies local and global quality data to companies, government agencies, organisations and municipalities through its strategic partner Dun & Bradstreet. The average number of employees in the company amounted to 1,984 in 2020.



- Net sales decreased during the fourth quarter. Kvdbil continued to gain market shares and increased sales of private cars. However, Kvdpro did not develop as well due to Covid-19, which led to lower sales.
- EBITA and EBITA margin increased during the fourth quarter, driven by enhanced efficiency in the company.
- Kvdbil's market is characterised by increased digitisation and changes in technologies and mobility. Kvdbil is well positioned to face these new market conditions.

MSEK	Q4		Q1-4	
	2020	2019	2020	2019
Net sales	105	109	393	384
EBITDA	21	18	67	56
EBITA	13	12	37	31
Cash flow from operations	21	11	58	26
Interest-bearing net debt			22	76
-whereof leasing liability			53	63
Growth, Net sales	-3%	22%	2%	16%
- whereof acquisition				0%
Growth, Organic	-3%	22%	2%	16%
EBITDA margin	19.7%	16.7%	17.1%	14.6%
EBITA margin	12.5%	10.6%	9.3%	8.1%

Amounts referring to 100% of the company.

Holding

100%

At Kvdbil, the belief is that a car trade should feel good – and be good – whether you are buying or selling a vehicle. Kvdbil is Sweden's largest online marketplace offering valuation and broker services for second-hand vehicles (company cars and private cars), machines and heavy vehicles as well as sales of related products and services. Every week more than 500 second-hand cars are sold via the online marketplace. Kvdbil handles the entire transaction from client order to end customer and guarantees the quality of the brokered car by means of testing. The average number of employees in the company amounted to 199 in 2020.



- Sales were on par with the year-earlier period. The fourth quarter is usually a slow season for Oase Outdoors.
- EBITA improved markedly, driven by the continued successful implementation of a cost-savings programme and a positive effect of the Covid-19 pandemic, which saw people spending more time outdoors.
- The order book for 2021 is higher than ever before, corresponding to more than a year's worth of sales.

MDKK	Q4		Q1-4	
	2020	2019	2020	2019
Net sales	9	9	297	301
EBITDA	-9	-17	39	13
EBITA	-11	-18	34	7
Cash flow from operations	-19	-37	93	18
Interest-bearing net debt			118	192
-whereof leasing liability			13	15
Growth, Net sales	2%	11%	-1%	-1%
- whereof currency effect	0%	7%	0%	0%
Growth, Organic	2%	4%	-1%	-2%
EBITDA margin	neg	neg	13.2%	4.3%
EBITA margin	neg	neg	11.5%	2.4%

Amounts referring to 100% of the company.

Holding

78%

Oase Outdoors develops, designs and sells innovative camping and outdoor equipment under three strong brands, namely Outwell®, Easy Camp® and Robens®. Oase Outdoors offers a broad product range mainly comprising tents, camping furniture, sleeping bags and other outdoor equipment. The three independent brands clearly cater to different target groups – for example, families, beginners, festival goers and experienced adventurers – who have different requirements in terms of quality and price, and who want to enjoy the outdoors with high-quality equipment. The average number of employees in the company amounted to 79 in 2020.

PLANTASJEN

- Net sales increased 18% organically, driven by higher sales per customer and a successful holiday campaign. An improved customer offering and store operation also increased sales. The Covid-19 pandemic had a positive impact on Plantasjen's sales for the fourth quarter.
- The positive earnings trend was driven by increased sales and by activities to improve the gross margin, such as increased logistical efficiency and reduced waste. Capital losses from the divestment of the subsidiary Spira had a negative effect of NOK 26m on the preceding year's EBITA.
- Improved cash flow compared with the preceding year, primarily driven by increased profitability and improved working capital.

MNOK	Q4		Q1-4	
	2020	2019	2020	2019
Net sales	802	645	4,682	4,026
EBITDA	103	-60	1,069	601
EBITA	-26	-178	578	143
Cash flow from operations	64	-37	465	8
Interest-bearing net debt			5,060	5,000
-whereof leasing liability			4,037	3,336
Growth, Net sales	24%	-12%	16%	2%
- whereof currency effect	6%	2%	3%	0%
- whereof divestment	0%	10%	-6%	2%
Growth, Organic	18%	-4%	19%	4%
EBITDA margin	12.8%	-9.3%	22.8%	14.9%
EBITA margin	-3.2%	-27.6%	12.4%	3.6%

Amounts referring to 100% of the company.

Holding

99%

Plantasjen is the Nordic region's leading chain for the sale of plants, flowers and related products. The company operates in a market with stable underlying growth and many committed customers. With just over 130 stores in Norway, Sweden and Finland, the vision is to create the Nordic region's loveliest greenhouse, which brings customers closer the positive power of nature. Plantasjen's employees provide customers with inspiration, knowledge and tools that serve as a natural spring for a healthy and growing quality of life. The average number of employees in the company amounted to 1,185 in 2020.

Industry

Business area development

During the fourth quarter of 2020, net sales for Industry decreased 1% (+3% organic growth). EBITA amounted to SEK 111m (43), an improvement driven primarily by Diab and TFS. For details, see each company section.

MSEK	Net sales				EBITA			
	Q4 2020	Q4 2019	Q1-4 2020	Q1-4 2019	Q4 2020	Q4 2019	Q1-4 2020	Q1-4 2019
Companies in its entirety								
Diab	528	489	2,121	1,874	56	41	280	193
HL Display	394	404	1,520	1,594	38	31	163	140
LEDiL	95	104	389	433	16	12	76	81
TFS	213	251	828	924	10	-35	42	-27
Companies total	1,230	1,248	4,858	4,826	119	48	561	388
Adjustment for Ratos's holding	-55	-57	-224	-230	-8	-6	-38	-36
Total, adjusted for Ratos's holding	1,175	1,191	4,634	4,596	111	43	524	352
<i>Growth, net sales ¹⁾</i>	-1%	10%	1%	12%				
<i>EBITA margin ¹⁾</i>					9.5%	3.6%	11.3%	7.7%

¹⁾ Adjusted for Ratos's holding



- Organic net sales growth amounted to 15% in the fourth quarter, driven by stronger sales in the wind segment, a recovery in the marine segment and expanded production capacity for the material PET.
- EBITA increased 37%, driven by higher volumes combined with improved operational efficiency. Significant negative currency effects on net sales and EBITA during the quarter.
- Continued investments, primarily in PET capacity and automation, had a negative effect on cash flow.
- Although a reallocation of wind volumes in conjunction with the Chinese New Year is expected to have a short-term negative impact on the first quarter. The long-term outlook for Diab has improved.

MSEK	Q4		Q1-4	
	2020	2019	2020	2019
Net sales	528	489	2,121	1,874
EBITDA	83	60	380	285
EBITA	56	41	280	193
Cash flow from operations	13	-83	65	-43
Interest-bearing net debt			935	916
-whereof leasing liability			132	128
Growth, Net sales	8%	19%	13%	25%
- whereof currency effect	-7%	5%	-2%	5%
Growth, Organic	15%	14%	16%	21%
EBITDA margin	15.7%	12.3%	17.9%	15.2%
EBITA margin	10.6%	8.3%	13.2%	10.3%

Amounts referring to 100% of the company.

Holding

96%

Diab supports manufacturers in making products more competitive and sustainable, offering the broadest range of stronger, lighter, smarter core materials for sandwich composite structures. Diab's high-performance core materials can be found in applications all over the world, in industries like marine, aerospace, wind energy and transport. The core materials have a unique combination of characteristics such as low weight, high strength, insulation properties and chemical resistance. The company has production units in Sweden, Italy, US, China, Lithuania and Ecuador combined with 14 sales units around the world. The average number of employees in the company amounted to 1,234 in 2020.



- Net sales increased 2% organically, primarily driven by strong growth in the UK.
- EBITA continued to improve compared with the preceding year due to a favourable product mix combined with efficiency improvements.
- The cash flow remains strong, driven by favourable results and sound control over working capital.
- A second wave of the Covid-19 pandemic is creating increased uncertainty throughout the first half of the year.

MSEK	Q4		Q1-4	
	2020	2019	2020	2019
Net sales	394	404	1,520	1,594
EBITDA	62	52	252	218
EBITA	38	31	163	140
Cash flow from operations	88	64	253	148
Interest-bearing net debt			216	444
-whereof leasing liability			83	99
Growth, Net sales	-3%	2%	-5%	3%
- whereof currency effect	-5%	3%	-2%	3%
Growth, Organic	2%	-2%	-3%	0%
EBITDA margin	15.9%	12.9%	16.6%	13.7%
EBITA margin	9.6%	7.6%	10.7%	8.8%

Amounts referring to 100% of the company.

Holding
99%

HL Display help retailers and brands around the world to create attractive and profitable in-store environments that strengthen the consumer's shopping experience. The vision is to be the preferred partner in their industry leading the development of innovative and sustainable solutions for a better shopping experience around the world. From store communication, merchandising and secondary displays to bespoke design and services, HL Display is an expert in improving the shopping experience whilst increasing cost efficiency and maintaining environmental sustainability. HL Display has production sites in Sweden, Poland, China and the UK combined with sales units across more than 20 countries. The average number of employees in the company amounted to 995 in 2020.

LEDiL

- Net sales declined 3% organically during the fourth quarter due to the lingering effects of the Covid-19 pandemic. Sales gradually improved during the year, however, as the impact of the pandemic subsided.
- EBITA increased 45% compared with the preceding year due to better operational efficiency, the product mix and sound cost control.
- Uncertainty in the market due to the ongoing pandemic is expected to remain throughout the first half of the year.

MEUR	Q4		Q1-4	
	2020	2019	2020	2019
Net sales	9.3	9.7	37.1	40.9
EBITDA	2.4	1.9	10.5	10.4
EBITA	1.6	1.1	7.3	7.7
Cash flow from operations	1.8	1.4	7.6	7.8
Interest-bearing net debt			14.8	21.5
-whereof leasing liability			1.7	1.7
Growth, Net sales	-5%	3%	-9%	-4%
- whereof currency effect	-2%	0%	0%	2%
- whereof acquisition		0%		0%
Growth, Organic	-3%	3%	-9%	-6%
EBITDA margin	26.1%	19.4%	28.4%	25.4%
EBITA margin	16.8%	11.8%	19.6%	18.8%

Amounts referring to 100% of the company.

Holding
66%

LEDiL designs, develops and sells secondary optics for LED lighting globally. Secondary optics process light from the LED to achieve the luminaries' optimal function, with the highest energy efficiency possible. Development and design are carried out in Salo, Finland. Products are sold worldwide through the company's own sales force, agents and distributors. Most production is performed by subcontractors in Finland, China and the US. The company's products are primarily used in commercial applications such as street lighting, offices, retail and commercial outdoor. The average number of employees in the company amounted to 107 in 2020.



- Service sales* in the quarter decreased 12% as a result of continued lower activity due to the negative effects of the Covid-19 pandemic, primarily in the Clinical Development Services segment.
- EBITA increased despite the pandemic and lower sales, driven by improved efficiency in projects and a reduced cost structure. The fourth quarter of the preceding year was impacted by costs of EUR -3.9m related to a restructuring programme.
- The Covid-19 pandemic will continue to have a negative impact on the quarters ahead, since project completions are progressing at a slower rate even though operations and sales are beginning to recover.

MEUR	Q4		Q1-4	
	2020	2019	2020	2019
Net sales	20.7	23.5	79.0	87.3
EBITDA	1.3	-2.7	6.4	0.0
EBITA	0.9	-3.3	4.0	-2.5
Cash flow from operations	-1.4	2.1	2.0	2.0
Interest-bearing net debt			1.8	5.2
-whereof leasing liability			2.9	4.8
Growth, Net sales	-12%	6%	-10%	6%
- whereof currency effect	0%	2%	0%	1%
Growth, Organic	-12%	4%	-9%	6%
EBITDA margin	6.2%	-11.3%	8.1%	0.0%
EBITA margin	4.5%	-14.2%	5.1%	-2.9%

Amounts referring to 100% of the company.

*According to IFRS, TFS and other contract research organisations (CROs) generate two types of revenue:
 1) Service sales (actual revenue-generating sales) and 2) re-invoicing of expenditure (for example, travel expenses, laboratory costs and other overheads) at no or a very low margin. In all material respects, service sales are the most important when it comes to the company's performance and earnings.

Holding

100%

TFS is a global, mid-sized, clinical contract research organisation (CRO) that supports biotech companies through the entire clinical development process. TFS focuses its scientific and medical competence across a broad therapeutic spectrum, with industry-leading capabilities in dermatology, oncology and haematology. TFS has two business Areas: Clinical Development Services (CDS), which offers clinical trials for small pharmaceutical companies during the development process, and Strategic Resourcing Solutions (SRS), which offers resource solutions featuring clinical professionals and targeting major pharmaceutical companies. Over the past five years, TFS has been involved in approximately 1,100 studies in 40 countries across Europe and North America. The average number of employees in the company amounted to 636 in 2020.

Ratos's companies

Adjusted for Ratos's holdings

MSEK	Net sales				EBITDA			
	Q4	Q4	Q1-4	Q1-4	Q4	Q4	Q1-4	Q1-4
	2020	2019	2020	2019	2020	2019	2020	2019
Aibel	973	1,250	3,846	4,019	63	77	225	323
airteam	274	251	932	795	40	30	96	72
Bisnode	675	703	2,567	2,638	167	179	524	504
Diab	508	470	2,040	1,803	80	58	365	274
HENT	1,568	1,909	6,306	6,933	40	35	181	62
HL Display	391	401	1,508	1,582	62	52	250	216
Kvdbil	105	109	393	384	21	18	67	56
LEDiL	63	69	258	288	16	13	73	73
Oase Outdoors	8	11	328	335	-11	-19	43	14
Plantasjen	749	669	4,557	4,303	92	-69	1,041	642
Speed Group	142	134	508	495	32	21	113	57
TFS	213	250	827	923	13	-28	67	0
Total	5,671	6,227	24,071	24,499	616	368	3,046	2,294
Change	-9%		-2%		67%		33%	
Margin					10.9%	5.9%	12.7%	9.4%

MSEK	EBITA				Profit/loss before tax			
	Q4	Q4	Q1-4	Q1-4	Q4	Q4	Q1-4	Q1-4
	2020	2019	2020	2019	2020	2019	2020	2019
Aibel	46	52	143	237	32	16	33	107
airteam	38	28	88	63	36	26	83	57
Bisnode	127	139	352	338	138	122	280	240
Diab	54	39	269	186	13	21	167	127
HENT	27	22	126	18	27	24	100	22
HL Display	38	31	162	139	28	26	131	103
Kvdbil	13	12	37	31	12	11	33	29
LEDiL	11	8	51	54	10	7	47	48
Oase Outdoors	-12	-20	38	8	-14	-23	27	-3
Plantasjen	-30	-192	563	153	-124	-293	226	-205
Speed Group	12	6	43	-3	7	0	27	-24
TFS	10	-35	42	-27	8	-36	32	-29
Total	332	88	1,913	1,198	172	-98	1,186	471
Change	277%		60%		pos		152%	
Margin	5.8%	1.4%	7.9%	4.9%	3.0%	-1.6%	4.9%	1.9%

MSEK	Cash flow from operations				Interest-bearing net debt		Ratos's holding (%)
	Q4	Q4	Q1-4	Q1-4	2020-12-31	2019-12-31	2020-12-31
	2020	2019	2020	2019			
Aibel	145	220	140	428	620	910	32
airteam	39	26	131	49	21	141	70
Bisnode	64	86	337	277	1,181	1,228	70
Diab	12	-80	62	-41	899	881	96
HENT	23	140	118	-50	-368	-294	73
HL Display	87	63	251	147	215	441	99
Kvdbil	21	11	58	26	22	76	100
LEDiL	12	10	53	55	99	149	66
Oase Outdoors	-22	-41	103	20	125	210	78
Plantasjen	59	-40	452	9	4,804	5,260	99
Speed Group	12	8	44	8	533	347	70
TFS	-15	22	21	21	18	55	100
Total	439	425	1,770	949	8,168	9,405	
Change	3%		86%		-13%		

Financial information

Ratos Group results October–December

Operating profit for the quarter totalled SEK 372m (122) for the Group. All companies, with the exception of Bisnode, reported better earnings compared with the preceding year. Plantasjen and TFS accounted for the largest improvement. Both companies' earnings improvements were attributable to the fact that the preceding year was charged with items affecting comparability.

Operating profit from continuing operations amounted to SEK 198m (-72). Since the agreement to divest Bisnode was signed in October 2020 and the transaction was completed in January 2021, Bisnode is recognised as a discontinued operation. This means that Bisnode's earnings after tax for the period are included in "Profit for the period from discontinued operations." The comparative figures in the income statement have been adjusted. Bisnode is reported on a separate row in the statement of financial position under "Assets held for sale" and "Liabilities attributable to assets held for sale" for 2020.

Operating profit includes profit/a share of profits from the companies of SEK 405m (132). Operating profit from continuing operations includes profit/a share of profits from the companies of SEK 230m (-62).

Ratos's income and expenses attributable to the parent company and central companies amounted to SEK -34m (-11). The preceding year included a dissolution of a provision made during the year regarding non-recurring costs, which entailed low costs for the period.

Net financial items amounted to SEK -155m (-158). Net financial items from continuing operations amounted to SEK -178m (-138).

Profit before tax for the quarter amounted to SEK 217m (-36). This includes profit/a share of profits from the companies of SEK 267m (-20). Tax expense for the period amounted to SEK -119m (-80). The high tax expense for the period is primarily attributable to impairment of deferred tax liabilities and higher taxable earnings.

For continuing operations, profit before tax amounted to SEK 20m (-211), including profit/a share of profits from the companies of SEK 70m (-194) and tax expense for the period of SEK -70m (-27).

Refer to Note 5 on page 27 for more details on earnings for the period.

Ratos Group results January–December

Operating profit for the year amounted to SEK 1,929m (1,655). All companies reported better earnings compared with the preceding year, with the exception of Aibel and LEDiL. Both companies were adversely affected by the Covid-19 pandemic during the year.

Year-earlier operating profit included a capital gain of SEK 31m from the sale of Euromaint and a capital gain of SEK 487m from Ratos's sale of the Lejonet property.

Operating profit from continuing operations amounted to SEK 1,457m (1,192). This result excludes Bisnode, which is reported as a discontinued operation since the sales agreement was signed in October 2020 and completed in January 2021.

During the year, the company received government support that was offered in various countries and constitutes

an amount of approximately SEK 79m. In addition, Ratos has received SEK 6 million in redundancy support in Sweden, which has been repaid.

Operating profit includes profit/a share of profits from the companies of SEK 2,076m (1,265). Operating profit from continuing operations includes profit/a share of profits from the companies of SEK 1,603m (800).

Ratos's income and expenses attributable to the parent company and central companies amounted to SEK -151m (366). The year-earlier period included capital gains from the sale of the Lejonet property.

Net financial items amounted to SEK -656m (-595). The decrease in net financial items was mainly attributable to the negative impact from the remeasurement of financial instruments. Net financial items from continuing operations amounted to SEK -584m (-474).

Profit before tax for the year amounted to SEK 1,272m (1,061). This includes profit/a share of profits from the companies of SEK 1,439m (653). Tax expense for the year amounted to SEK -389m (-234). The higher tax expense is primarily attributable to higher taxable earnings.

For continuing operations, profit before tax amounted to SEK 873m (718), including profit/a share of profits from the companies of SEK 1,038m (310) and tax expense of SEK -258m (-139).

Refer to Note 5 on page 27 for more details on earnings for the year.

Ratos Group cash flow October–December

Cash flow for the quarter was SEK -14m (73), of which cash flow from operating activities accounted for SEK 724m (677).

Cash flow from investing activities amounted to SEK -207m (-227) and cash flow from financing activities to SEK -532m (-377).

The change in cash flow for the period is primarily attributable to a dividend totalling SEK 207m paid to Ratos shareholders during the quarter. In the preceding year, the dividend was paid earlier in the year.

Ratos Group cash flow January–December

Cash flow for the year amounted to SEK 40m (-264), of which cash flow from operating activities accounted for SEK 3,201m (1,909).

Cash flow from investing activities amounted to SEK -694m (-107) and cash flow from financing activities to SEK -2,467m (-2,065).

The improvement in cash flow was attributable to operating activities, with improved earnings and lower tied-up capital having an effect throughout the year. Cash flow from investing activities included SEK 550m from the sale of Ratos's property in the comparative year. Cash flow from financing activities was impacted by lower borrowing and the fact that the comparative year included the acquisition of shares from minority owner in TFS.

Financial position and leverage

The Group's cash and cash equivalents at the end of the year amounted to SEK 3,182m (3,219) and interest-bearing net debt totalled SEK 7,269m (7,826). The Group's leverage amounted to 2.3x (3.3x) at year-end. Excluding financial lease liabilities, leverage amounted to 1.1x (2.3x) at year-end. Excluding Bisnode, leverage amounted to 2.3x at year-end and 0.6x excluding financial lease liabilities. The total translation effect of currency for interest-bearing liabilities amounted to approximately SEK -440m, of which approximately SEK -200m related to liabilities to credit institutions and approximately SEK -220m to financial lease liabilities.

Ratos's equity

At 31 December 2020, Ratos's equity (attributable to owners of the parent) amounted to SEK 9,366m (9,298), corresponding to SEK 29 (29) per share outstanding.

Parent company

The parent company posted an operating loss of SEK -150m (365) for the year. The results for the year-earlier period included the capital gain of SEK 495m from the sale of the Lejonet 4 property. The capital gain differs from the profit reported in the Group due to the application of different accounting principles. The parent company's profit before tax amounted to SEK 142m (552), of which SEK 175m (175) pertains to dividends from Group companies and SEK 134m (11) to capital gains. The capital gains pertain to the liquidation of dormant companies and had no impact on consolidated profit. Cash and cash equivalents in the parent company amounted to SEK 1,166m (1,607).

Ratos's share

Earnings per share before and after dilution amounted to SEK 2.17 (2.11) for the year. The closing price for Ratos's Class B shares on 31 December 2020 was SEK 38.48. The total return on Class B shares for full-year 2020 amounted to 17.3%, compared with the performance for the SIX Return Index, which was 14.8%.

Incentive programmes

During the period, the parent company issued warrants and a convertible debenture in accordance with the decision of the Annual General Meeting (AGM) on 1 April 2020. In total, 55,000 warrants and 927,500 convertibles were issued.

Treasury shares and number of shares

No Class B shares were repurchased during the year. At 31 December 2020, Ratos owned 5,126,262 Class B shares (corresponding to 1.6% of the total number of shares), repurchased at an average price of SEK 69. At 31 December 2020, the total number of shares in Ratos (Class A and B shares) amounted to 324,140,896 and the number of votes to 108,587,444. The number of outstanding Class A and B shares was 319,014,634.

Credit facilities and new issue mandate

The parent company has a credit facility of SEK 1 billion including a bank overdraft facility. The purpose of the facility

is to be able use it as needed for bridge financing. The parent company should normally be unleveraged. The credit facility was unutilised at the end of the year. In addition, there is also a mandate from the 2020 AGM to issue a maximum of 35 million Ratos Class B shares in conjunction with agreements on acquisitions.

2021 Annual General Meeting

The Annual General Meeting of Ratos will be held on 10 March 2021. The Annual General Meeting will be conducted by postal vote. The Annual Report will be available at the company's website, www.ratos.com, not later than 17 February 2021.

Proposed dividend for Class A and B shares

The Board proposes an ordinary dividend for the 2020 financial year of SEK 0.95 (0.65) per Class A and Class B share. The record date for the dividend is proposed as 12 March 2021 and dividends are expected to be paid from Euroclear Sweden on 17 March 2021.

Important events after the end of the period

In January 2021, Ratos completed the divestment of its 70% holding in Bisnode, excluding its operations in Belgium, to Bisnode's partner Dun & Bradstreet. The equity value for Ratos's holding of 70%, as communicated earlier, was SEK 3,900m, yielding a consolidated capital gain of approximately SEK 1,900m. 25% of the consideration was invested in shares in Dun & Bradstreet, which is listed on the New York Stock Exchange, corresponding to approximately 1% of shares outstanding. In addition, Ratos received a dividend from Bisnode during the fourth quarter of 2020 amounting to SEK 175m in accordance with the terms and conditions of the transaction and as previously announced.

New financial targets

After the end of the period, the Board of Ratos decided on new financial targets based on the previously announced decision to steer the direction of operations towards becoming a more long-term business group. Ratos currently has an "eternal" ownership horizon and invests to build value over the long term.

Ratos decided on the following financial targets:

EBITA growth

Target: EBITA is to amount to at least SEK 3 billion by 2025.

Net leverage

Target: Net debt in relation to EBITDA should normally range from 1.5 to 2.5x, excluding financial leasing liability. The target includes the cash balances of Ratos's parent company.

Dividend payout ratio

Target: The dividend payout ratio should amount to 30–50% of profit after tax attributable to owners of the parent, excluding capital gains and losses.

Key figures for Ratos's share

MSEK	Q1-4 2020	Q1-4 2019
Key figures per share ¹⁾		
Total return, % ³⁾	17.3	46.2
Dividend yield, % ³⁾	2.5	1.9
Market price, SEK	38.48	33.42
Dividend, SEK	0.95 ⁴⁾	0.65
Equity attributable to owners of the parent, SEK ²⁾	29.36	29.15
Basic earnings per share, SEK ³⁾	2.17	2.11
Diluted earnings per share, SEK ³⁾	2.17	2.11
Average number of ordinary shares outstanding:		
– before dilution	319,014,634	319,014,634
– after dilution	321,037,084	320,166,412
Total number of registered shares		
Number of shares outstanding	319,014,634	319,014,634
– of which, Class A shares	84,637,060	84,637,060
– of which, Class B shares	234,377,574	234,377,574

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⁾ For definition see page 29

⁴⁾ Proposed dividend

Financial statements

Consolidated income statement

MSEK	Q4 2020	Q4 2019	Q1-4 2020	Q1-4 2019
Net sales	4,844	5,200	20,941	21,286
Other operating income ¹⁾	17	21	70	570
Cost of goods and services sold	-2,912	-3,371	-12,627	-13,410
Work performed by the company for its own use and capitalised	1	0	3	6
Employee benefit costs	-1,095	-1,209	-4,358	-4,612
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets and right of use assets	-250	-238	-966	-938
Other external costs	-448	-472	-1,650	-1,850
Capital gain/loss from group companies	0	-28	0	3
Share of profit/loss from investments recognised according to the equity method	40	26	44	137
Operating profit/loss	198	-72	1,457	1,192
Financial income	2	3	26	48
Financial expenses	-180	-142	-610	-522
Net financial items	-178	-138	-584	-474
Profit/loss before tax	20	-211	873	718
Income tax	-70	-27	-258	-139
Profit/loss for the period, continuing operations²⁾	-50	-237	614	579
Profit for the period, discontinued operations	147	122	269	247
Profit/loss for the period	97	-116	883	827
<i>Profit/loss for the period attributable to:</i>				
Owners of the parent	16	-167	693	673
Non-controlling interests	81	52	191	153
Earnings per share, SEK				
- basic earnings per share	0.05	-0.52	2.17	2.11
- diluted earnings per share	0.05	-0.53	2.17	2.11
Earnings per share from continuing operations, SEK				
- basic earnings per share	-0.27	-0.79	1.58	1.57
- diluted earnings per share	-0.27	-0.79	1.58	1.57

¹⁾ Other operating income for Q1-4 2019 includes profit from sale of property Lejonet 4, with SEK 487m.

²⁾ Profit/loss for the period from continuing operations attributable to the owners of the parent for Q4 2020 amounts to SEK -86m (-252) and for Q1-4 2020 to SEK 505m (501). Profit for the period from continuing operations attributable to non-controlling interests for Q4 2020 amounts to SEK 36m (15) and for Q1-4 2020 to SEK 109m (78).

Consolidated statement of comprehensive income

MSEK	Q4 2020	Q4 2019	Q1-4 2020	Q1-4 2019
Profit/loss for the period	97	-116	883	827
<i>Items that will not be reclassified to profit or loss:</i>				
Remeasurement of defined benefit pension obligations, net	12	-97	-30	-97
Tax attributable to items that will not be reclassified to profit or loss	-1	19	5	19
	11	-77	-25	-77
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Translation differences for the period	-228	-172	-480	151
Change in hedging reserve for the period	8	-14	-34	-2
Tax attributable to items that may be reclassified subsequently to profit or loss	-6	1	2	2
	-226	-184	-512	151
Other comprehensive income for the period	-215	-261	-537	74
Total comprehensive income for the period	-118	-377	346	901
<i>Total comprehensive income for the period attributable to:</i>				
Owners of the parent	-148	-371	278	750
Non-controlling interest	30	-6	69	151

Summary consolidated statement of financial position

MSEK	2020-12-31	2019-12-31
ASSETS		
Non-current assets		
Goodwill	6,958	11,610
Other intangible non-current assets	1,123	1,853
Property, plant and equipment	1,198	1,173
Right-of-use assets	4,677	4,423
Financial assets	1,072	1,213
Deferred tax assets	156	508
Total non-current assets	15,185	20,780
Current assets		
Inventories	1,075	1,072
Current receivables	3,094	4,334
Cash and cash equivalents	2,826	3,219
	6,995	8,625
Assets held for sale	6,458	
Total current assets	13,453	8,625
Total assets	28,638	29,405
EQUITY AND LIABILITIES		
Equity including non-controlling interests	11,281	11,218
Non-current liabilities		
Interest-bearing liabilities	6,760	8,399
Non-interest bearing liabilities	257	269
Pension provisions	86	642
Other provisions	28	21
Deferred tax liabilities	275	464
Total non-current liabilities	7,405	9,795
Current liabilities		
Interest-bearing liabilities	1,601	2,051
Non-interest bearing liabilities	4,403	5,893
Provisions	447	448
	6,451	8,392
Liabilities attributable to assets held for sale	3,501	
Total current liabilities	9,952	8,392
Total liabilities	17,357	18,188
Total equity and liabilities	28,638	29,405

Summary statement of changes in consolidated equity

	2020-12-31			2019-12-31		
	Owners of the parent	Non-controlling interest	Total equity	Owners of the parent	Non-controlling interest	Total equity
MSEK						
Opening equity	9,298	1,920	11,218	8,701	1,929	10,630
Adjustment ¹⁾				-20	-2	-22
Adjusted equity	9,298	1,920	11,218	8,681	1,927	10,608
Total comprehensive income for the period	278	69	346	750	151	901
Dividends	-207	-75	-283	-160	-75	-235
Non-controlling interests' share of capital contribution and new issue		2	2		15	15
The value of the conversion option of the convertible debentures	2		2	2		2
Option premiums	0		0	2		2
Put options, future acquisitions from non-controlling interests		-5	-5	-8	54	46
Acquisition of shares in subsidiaries from non-controlling interests	-12	-7	-19	30	-154	-123
Disposal of shares in subsidiaries to non-controlling interests	7	11	19	-0	2	1
Closing equity	9,366	1,915	11,281	9,298	1,920	11,218

¹⁾ Adjustment of opening balance 2019 relates to the change of accounting principles regarding IFRS 16 Leases.

Consolidated statement of cash flows

MSEK	Q4 2020	Q4 2019	Q1-4 2020	Q1-4 2019
Operating activities				
Operating profit, continuing operations	198	-72	1,457	1,192
Operating profit, discontinued operations	174	194	472	464
Adjustment for non-cash items ¹⁾	258	305	1,332	547
	629	427	3,261	2,202
Income tax paid	-33	-85	-223	-230
Cash flow from operating activities before change in working capital	596	341	3,038	1,972
Cash flow from change in working capital				
Increase (-)/Decrease (+) in inventories	-41	-85	-109	-40
Increase (-)/Decrease (+) in operating receivables	50	294	264	-311
Increase (+)/Decrease (-) in operating liabilities	119	127	7	288
Cash flow from operating activities	724	677	3,201	1,909
Investing activities				
Acquisition, group companies	-4		-38	-93
Disposal, group companies	2	15	2	94
Acquisitions, investments recognised according to the equity method		-2		-2
Acquisition and disposal, intangible assets/property, plant and equipment ¹⁾	-205	-243	-664	-120
Investments and disposal, financial assets	-0	1	0	0
Received interest	1	2	6	13
Cash flow from investing activities	-207	-227	-694	-107
Financing activities				
Non-controlling interests' share of issue/capital contribution		1	2	15
Option premiums paid		0	3	6
Repurchase/final settlements options	-33	-2	-39	-27
Acquisition and disposal of shares in subsidiaries from non-controlling interests	6	-5	-0	-130
Dividends paid	-207		-207	-160
Dividends paid, non-controlling interests	-75	-75	-75	-75
Borrowings	165	312	795	1,314
Amortisation of loans	-135	-330	-1,832	-1,879
Paid interest	-101	-107	-439	-465
Amortisation of financial lease liabilities	-150	-170	-673	-665
Cash flow from financing activities	-532	-377	-2,467	-2,065
Cash flow for the period	-14	73	40	-264
Cash and cash equivalents at the beginning of the period	3,218	3,159	3,219	3,404
Exchange differences in cash and cash equivalents	-22	-14	-77	79
Cash and cash equivalents at the end of the period	3,182	3,219	3,182	3,219
- attributable to continuing operations	2,826		2,826	
- attributable to discontinued operations	356		356	

¹⁾ Q1-Q4 2019 includes a capital gain of SEK 487m from the sale of Ratos's property, which was transferred to investing activities.

Parent company income statement

MSEK	Q4 2020	Q4 2019	Q1-4 2020	Q1-4 2019
Other operating income ¹⁾	5	10	5	512
Administrative expenses	-39	-21	-155	-145
Depreciation of property, plant and equipment	-0	-0	-0	-2
Operating profit/loss	-34	-10	-150	365
Gain from sale of participating interests in group companies	69	11	134	11
Dividends from group companies			175	175
Result from other securities and receivables accounted for as non-current assets	1		1	1
Other interest income and similar profit/loss items	0	-4	0	6
Interest expenses and similar profit/loss items	-15	-2	-18	-5
Profit/loss after financial items	21	-5	142	552
Income tax	0	0	0	0
Profit/loss for the period	21	-5	143	552

¹⁾ Other operating income for Q1-Q4 2019 included the capital gain of SEK 495m from the sale of the Lejonet property.

Parent company statement of comprehensive income

MSEK	Q4 2020	Q4 2019	Q1-4 2020	Q1-4 2019
Profit/loss for the period	21	-5	143	552
Other comprehensive income for the period	0	0	0	0
Total comprehensive income for the period	21	-5	143	552

Summary parent company balance sheet

MSEK	2020-12-31	2019-12-31
ASSETS		
Non-current assets		
Property, plant and equipment	1	2
Financial assets	7,602	7,770
Receivables from group companies		2
Total non-current assets	7,603	7,773
Current assets		
Current receivables	16	38
Receivables from group companies	7	8
Cash and cash equivalents	1,166	1,607
Total current assets	1,189	1,653
Total assets	8,792	9,426
EQUITY AND LIABILITIES		
Equity	8,219	8,281
Non-current liabilities		
Interest-bearing liabilities, group companies	391	357
Interest-bearing liabilities	48	44
Non-interest bearing liabilities	14	11
Convertible debentures	54	35
Deferred tax liabilities	1	1
Total non-current liabilities	508	448
Current provisions	10	328
Current liabilities		
Interest-bearing liabilities, group companies		92
Interest-bearing liabilities	1	1
Non-interest bearing liabilities, group companies		225
Non-interest bearing liabilities	53	52
Total current liabilities	54	369
Total equity and liabilities	8,792	9,426

Summary statement of changes in parent company's equity

MSEK	2020-12-31	2019-12-31
Opening equity	8,281	7,885
Comprehensive income for the period	143	552
Dividends	-207	-160
The value of the conversion option of the convertible debentures	3	2
Deferred tax, conversion option	-1	-1
Option premiums	0	2
Closing equity	8,219	8,281

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. Reporting and measurement principles are unchanged compared with those applied in Ratos's 2019 Annual Report. The new and revised IFRS standards which came into force in 2020 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.

As of 31 December 2020, Ratos reports its holdings in Bisnode as a discontinued operation, since Ratos signed an agreement pertaining to the sale to Dun & Bradstreet in October. The sale was completed in January 2021. In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, Bisnode's profit after tax is reported on a separate row in the income statement for 2020 and the comparative period 2019. In the statement of financial position, Bisnode's assets and related liabilities are reported on separate rows for 2020. The comparative period has not been restated.

Note 2 Risks and uncertainties

Ratos is a business group that makes it possible for independent mid-sized companies to develop more rapidly by being a part of something larger. A focus on people, leadership, culture and values is a key component of Ratos. These operations include inherent risks attributable to both Ratos and the companies. 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-creating initiatives.

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 2019 Annual Report.

The ongoing Covid-19 pandemic had an impact on earnings for the year and creates uncertainty for Ratos's financial development for 2021. The impact of Covid-19 on Ratos's companies varies, since they are active in different segments, industries and geographies. Ratos's business model, with clearly decentralised earnings responsibility, entails that the companies make decisions independently and make adaptations to the prevailing circumstances. The effect on the measurement of balance-sheet items has been limited to date.

Note 3 Alternative performance measures

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. The tables displayed with a tinted background are APMs. 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 29 of this report.

Net sales

MSEK	Q4 2020	Q4 2019	Q1-4 2020	Q1-4 2019
Ratos business group, Net sales	5,671	6,227	24,071	24,499
Net sales in subsidiaries, holding not owned by Ratos	1,113	1,240	4,401	4,607
Investments recognised according to the equity method	-973	-1,250	-3,846	-4,019
Eliminations	-1	-11	-12	-26
Net sales from discontinued operations	-966	-1,006	-3,673	-3,776
Ratos Group, Net sales	4,844	5,200	20,941	21,286

Organic growth, Ratos's holding

MSEK	Q4 2020	Q4 2019	Q1-4 2020	Q1-4 2019
Ratos business group, Growth Net Sales, %	-8.9%	14.6%	-1.7%	13.7%
Ratos business group, Net sales	5,671	6,227	24,071	24,499
Acquired net sales	4	45	40	150
Effects from change in currency	-381	121	-1,228	359
Ratos business group, adjusted Net Sales	6,047	6,062	25,259	23,990
Divested net sales in the comparison period	1	84	232	113
Ratos business group, adjusted Net Sales in the comparison period	6,226	5,351	24,267	21,440
Ratos business group, Organic growth	-180	711	992	2,550
Ratos business group, Organic growth, %	-2.9%	13.3%	4.0%	11.9%

EBITDA, EBITA and Group operating profit

	Q4	Q4	Q1-4	Q1-4
MSEK	2020	2019	2020	2019
Ratos business group, EBITDA	616	368	3,046	2,294
Depreciation and impairment	-284	-280	-1,133	-1,096
Ratos business group, EBITA	332	88	1,913	1,198
Ratos business group, EBITA margin	5.8%	1.4%	7.9%	4.9%
EBITA in subsidiaries, holding not owned by Ratos	90	82	306	217
Capital gain from portfolio companies				31
Investments recognised according to the equity method	-6	-26	-100	-102
Income and expenses attributable to the parent company and central companies	-34	-11	-151	366
Other	1	1	3	-7
EBITA from discontinued operations	-182	-199	-504	-484
Ratos Group, EBITA	200	-66	1,468	1,219
Amortisation and impairment of intangible assets in connection with company acquisitions	-11	-11	-42	-48
Amortisation and impairment of intangible assets in connection with company acquisitions in discontinued operations	8	5	31	20
Ratos Group, Operating profit/loss	198	-72	1,457	1,192

Cash flow from operations

	Q4	Q4	Q1-4	Q1-4
MSEK	2020	2019	2020	2019
Ratos business group, Cash flow from operations	439	425	1,770	949
Cash flow from operations in subsidiaries, holding not owned by Ratos	60	94	326	158
Investments recognised according to the equity method	-145	-220	-140	-428
Acquisition and disposal, intangible assets/property, plant and equipment ¹⁾	205	243	664	670
Lease payment	228	229	932	914
Income tax paid	-33	-85	-223	-230
Attributable to the parent company and central companies	150	160	51	43
Eliminations	-179	-170	-180	-167
Ratos Group, Cash flow from operating activities	724	677	3,201	1,909

¹⁾ Cash flow from the sale of the Lejonet 4 property, a total of SEK 550m for 2019, is not included in this item.

Interest-bearing net debt

MSEK	2020-12-31	2019-12-31
Ratos business group, Interest-bearing net debt	8,168	9,405
Interest-bearing net debt in subsidiaries, holding not owned by Ratos	758	830
Investments recognised according to the equity method	-620	-910
Attributable to the parent company and central companies	-1,061	-1,521
Other	23	22
Ratos Group, Interest-bearing net debt	7,269	7,826

	2020-12-31	2019-12-31
Interest-bearing liabilities, other	4,503	5,579
Interest-bearing liabilities, leasing	5,362	4,871
Provisions for pensions	629	642
Interest-bearing assets	-43	-47
Cash and cash equivalents	-3,182	-3,219
Ratos Group, Interest-bearing net debt	7,269	7,826

Note 4 Acquired and divested businesses

Acquisitions within subsidiaries

During the year, a minor acquisition of assets and operations was carried out in Bisnode.

Agreement to divest Bisnode

In October, Ratos signed an agreement to divest all of the shares in Bisnode, excluding its operations in Belgium, for an enterprise value of SEK 7,200m for 100% of the company. Ratos's holding amounts to 70%. In January 2021, Ratos

completed the sale of Bisnode to Bisnode's partner Dun & Bradstreet. The equity value for Ratos's holding of 70% was SEK 3,900m, yielding a consolidated capital gain of approximately SEK 1,900m.

A specification of Bisnode's divested operations and the effect on the consolidated statement of financial position and statement of cash flows is presented below.

Statement of financial position

MSEK	2020-12-31
ASSETS	
Non-current assets	
Goodwill	4,206
Other intangible non-current assets	721
Property, plant and equipment	36
Right-of-use assets	187
Financial assets	24
Deferred tax assets	213
Total non-current assets	5,387
Current assets	
Current receivables	715
Cash and cash equivalents	356
Total current assets	1,072
Assets held for sale	6,458
LIABILITIES	
Interest-bearing liabilities	689
Non-interest bearing liabilities	158
Total non-current liabilities	848
Interest-bearing liabilities	1,358
Non-interest bearing liabilities	1,295
Total current liabilities	2,653
Liabilities attributable to assets held for sale	3,500

Statement of cash flows

MSEK	Q1-4 2020
Cash flow from operating activities	655
Cash flow from investing activities	-224
Cash flow from financing activities	-192
Increase (-)/Decrease (+) of cash and cash equivalents	238

Note 5 Operating segments

	Net sales				EBITA and operating profit ¹⁾			
	Q4 2020	Q4 2019	Q1-4 2020	Q1-4 2019	Q4 2020	Q4 2019	Q1-4 2020	Q1-4 2019
MSEK								
Aibel					39	25	43	135
airteam	392	359	1,331	1,135	54	40	126	90
HENT	2,149	2,617	8,644	9,504	36	30	172	24
Speed Group	203	192	726	707	17	8	62	-4
Total Construction & Services	2,744	3,168	10,701	11,347	147	103	403	245
Bisnode	966	1,006	3,673	3,776	182	199	504	484
Kvdbil	105	109	393	384	13	12	37	31
Oase Outdoors	10	13	418	427	-15	-26	48	10
Plantasjen	753	672	4,582	4,327	-30	-193	566	154
Total Consumer & Technology	1,836	1,801	9,067	8,914	150	-9	1,155	680
Diab	528	489	2,121	1,874	56	41	280	193
HL Display	394	404	1,520	1,594	38	31	163	140
LEDiL	95	104	389	433	16	12	76	81
TFS	213	251	828	924	10	-35	42	-27
Total Industry	1,230	1,248	4,858	4,826	119	48	561	388
Total companies all reported periods	5,810	6,217	24,625	25,087	416	143	2,118	1,313
Elimination of sales internal	-1	-11	-12	-26				
Net sales and EBITA from discontinued operations	-966	-1,006	-3,673	-3,776	-182	-199	-504	-484
Total Net Sales and EBITA, companies	4,844	5,200	20,941	21,286	233	-56	1,615	828
Emaint/Euromaint								31
Total exit gains								31
Total EBITA, Group companies					233	-56	1,615	859
Income and expenses in the parent company and central companies					-34	-11	-151	366
Other					1	1	3	-7
Consolidated EBITA					200	-66	1,468	1,219
Amortisation and impairment of intangible assets in connection with company acquisitions					-11	-11	-42	-48
Amortisation and impairment of intangible assets in connection with company acquisitions in discontinued operations					8	5	31	20
Consolidated operating profit					198	-72	1,457	1,192

¹⁾ Subsidiaries are included with 100% in consolidated profit/loss. Investments recognised according to the equity method are included with holding percentage of profit/loss including tax for the period.

	Q4 2020	Q4 2019	Q1-4 2020	Q1-4 2019
MSEK				
<i>Break down of net sales</i>				
Sales of goods	1,857	1,766	9,314	8,932
Service contracts	388	402	1,461	1,471
Construction contracts	2,541	2,965	9,964	10,614
Reimbursable expenditures	57	67	202	269
	4,844	5,200	20,941	21,286

Note 6 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 2020, the total value of financial instruments measured at fair value in accordance with level three was SEK 643m (508). This change was mainly attributable to the remeasurement of synthetic options.

In the statement of financial position at 31 December 2020, the net value of derivatives amounted to SEK -31m (-3), of which SEK 1m (2) was recognised as an asset and SEK 33m (5) as a liability.

Note 7 Goodwill

Goodwill changed during the year as shown below.

MSEK	Accumulated cost	Accumulated impairment	Total
Opening balance 1 January 2020	13,346	-1,735	11,610
Reclassified to assets held for sale	-4,634	332	-4,303
Translation differences for the period	-410	61	-350
Closing balance 31 December 2020	8,302	-1,344	6,958

Note 8 Related party disclosures

Transactions with related parties are made on market terms.

Parent company

The parent company has a related party relationship with its Group companies. For more information, refer to Note 29 in the 2019 Annual Report. The parent company has no pledged assets. The parent company has contingent liabilities to subsidiaries and associates amounting to SEK 554m (609).

The parent company's transactions with subsidiaries and associates for the year and the parent company's balance sheet items in relation to its subsidiaries and associates at the end of the year are presented below.

No unusual business transactions of material value occurred between Ratos and board members or other senior executives of the Group.

MSEK	Financial income	Other income	Capital contribution	Dividend
2020 Q1-4		5	288	175
2019 Q1-4	0	6	535	175

MSEK	Receivable	Provision	Liability	Contingent liability
2020-12-31	7		391	554
2019-12-31	10	317	674	609

Earlier in the year, Ratos provided a contribution of SEK 288m to Plantasjen. This amount was used to amortise existing loans.

Note 9 Exchange rates

Exchange rates, average

SEK	Q1-4 2020	Q1-4 2019
Danish crowns, DKK	1.407	1.418
Euro, EUR	10.487	10.589
Norwegian crowns, NOK	0.979	1.075

Exchange rates, closing

SEK	2020-12-31	2019-12-31
Danish crowns, DKK	1.349	1.397
Euro, EUR	10.038	10.434
Norwegian crowns, NOK	0.955	1.058

Definitions

Certain of the following performance measures are presented for Ratos business group – both for the companies in their entirety (100%) regardless of Ratos's holding and also presented adjusted for the size of Ratos's holding in each company. When performance measures are presented adjusted for Ratos's holdings the performance measure is multiplied by the percentage of the holding. For example: Ratos's holding amounts to 70% and the company's EBITA is SEK 100m for the period, EBITA adjusted for Ratos's holdings then amounts to SEK 70m (70% x SEK 100m). Key figures for Ratos business group, adjusted for Ratos's holdings, only include companies owned at the end of the reporting period. If the holdings change, comparative periods are adjusted to show the owned share at the end of the relevant reporting period.

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.

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.

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. Dilution resulting from convertible debt instruments is calculated by increasing the number of shares by the total number of shares to which the convertibles correspond and increasing earnings by the recognised interest expense after tax. Potential ordinary shares are considered to have a dilutive effect only during periods when they result in lower earnings or a higher loss per share.

Interest-bearing net debt

Interest-bearing liabilities and pension provisions minus fixed-income assets and cash and cash equivalents.

Cash flow from operations

Cash flow from operating activities, excluding paid tax, but including cash flow from investments and divestments of intangible assets and property, plant and equipment, as well as amortisation of lease liabilities and interest paid on leasing.

Leverage

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

Last 12-month period

The most recent 12 months.

Telephone conference

8 February 9:00 am

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Financial calendar**2021**

Ratos Annual Report 2020 17 February

Annual General Meeting 10 March

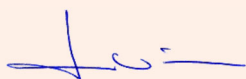
Interim report Q1 2021 30 April

Interim report Q2 2021 16 July

Interim report Q3 2021 22 October

Stockholm, 8 February 2021

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 8 February 2021.

Ratos AB (publ)

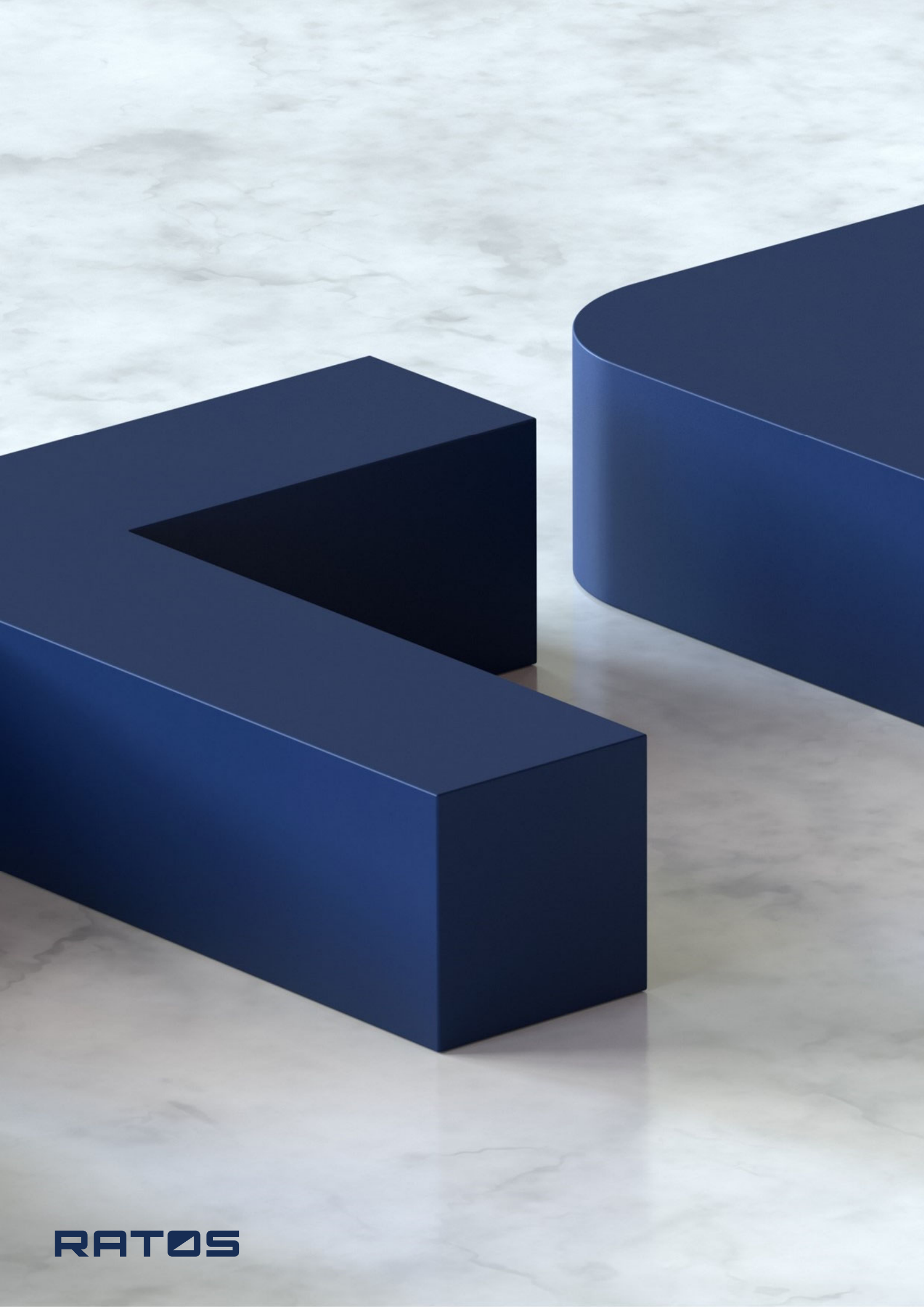
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Reg. no. 556008-3585

Ratos is a business group consisting of 11 companies divided into three business areas: Construction & Services, Consumer & Technology and Industry. Our business concept is to develop mid-sized companies headquartered in the Nordics that are or can become market leaders. We enable independent mid-sized companies to excel by being part of something larger. A focus on people, leadership, culture and values is a key component of Ratos. Everything we do is based on Ratos's core values: Simplicity, Speed in Execution and It's All About People.



RATOS