

AGM 2023

Jonas Wiström, President and CEO
28 March 2023

RATOS

AGM 2023

- Ratos 2022
- Sustainability
- Ratos share in 2022
- Ratos objectives for 2023

RATOS



Goals for 2022

(from AGM 2022)

- ✘ To continue to create shareholder value in an increasingly unpredictable operational environment (from pandemic to new security situation in Europe)
- ✓ To increase growth - organically and through acquisitions
- ✓ To gain more soft synergies through more focused business areas over time

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2022: A good year and an even better Q4 in a challenging environment

- Organic growth 2022: 8%, Q4: 12%
- Adj EBITA growth 2022: 9%, Q4: 41%
- EAT in Q4 affected by one-time effects -370 MSEK (vs Q4 PY)*
- Companies acquired 2021 showed strong EBITA-growth in 2022
- Record high order intake and backlog
- Challenges in the wind and consumer markets

A group of market leaders with a strong culture and being part of something larger

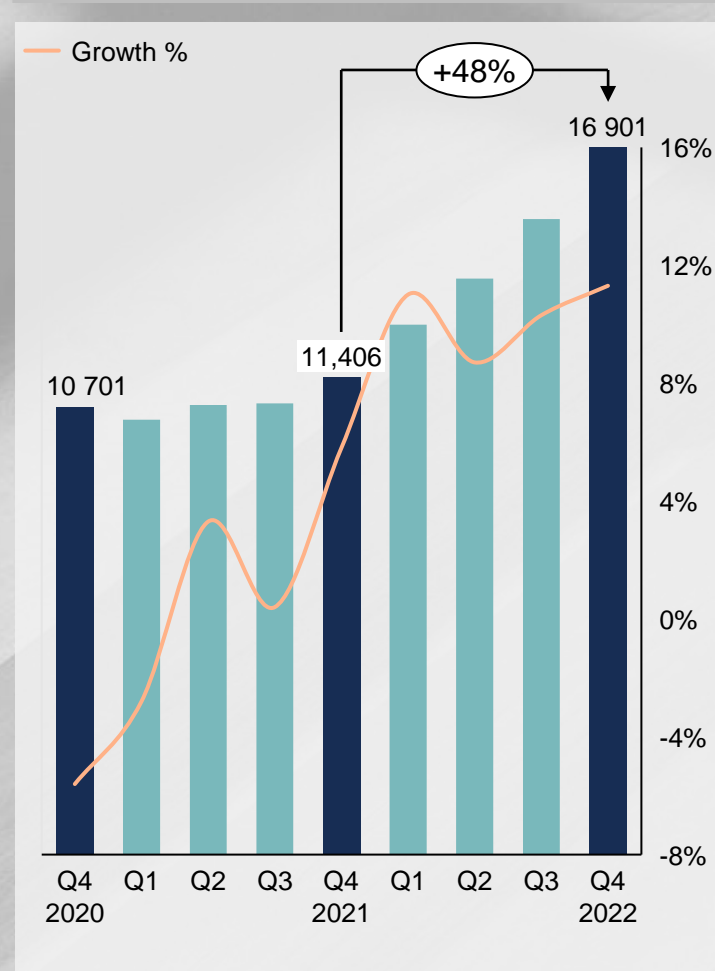


The leading company builder in the Nordics

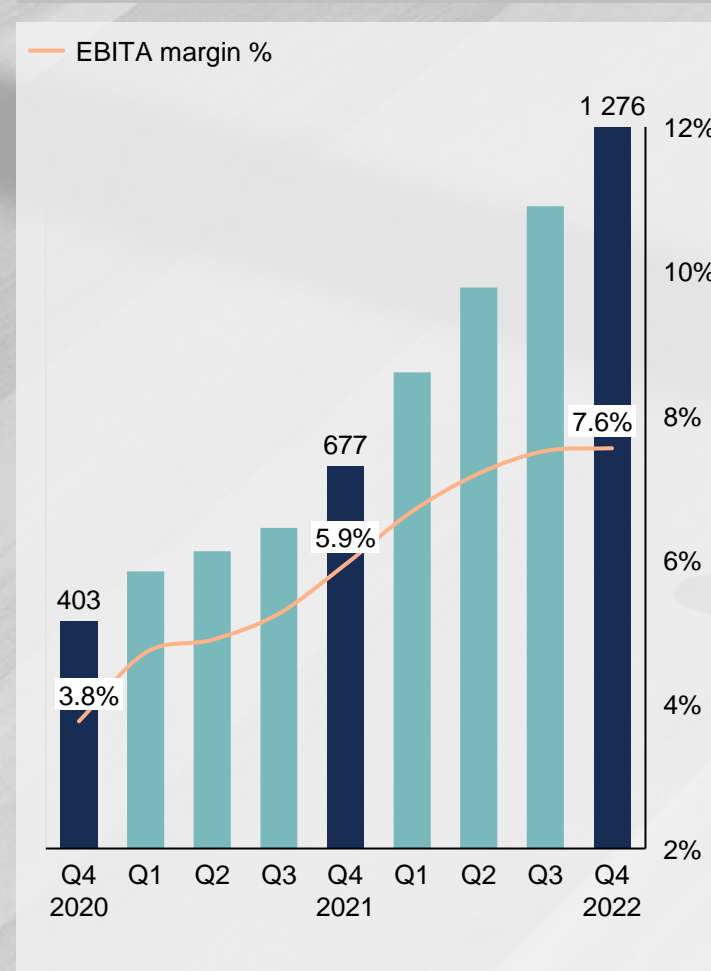
Construction & Services: Strong net sales and EBITA growth

We build and maintain a sustainable society

Net sales LTM
MSEK



EBITA LTM
MSEK



Comments

° PRESIS INFRA

HENT

SPEED GROUP

aibel

airteam

NVBS

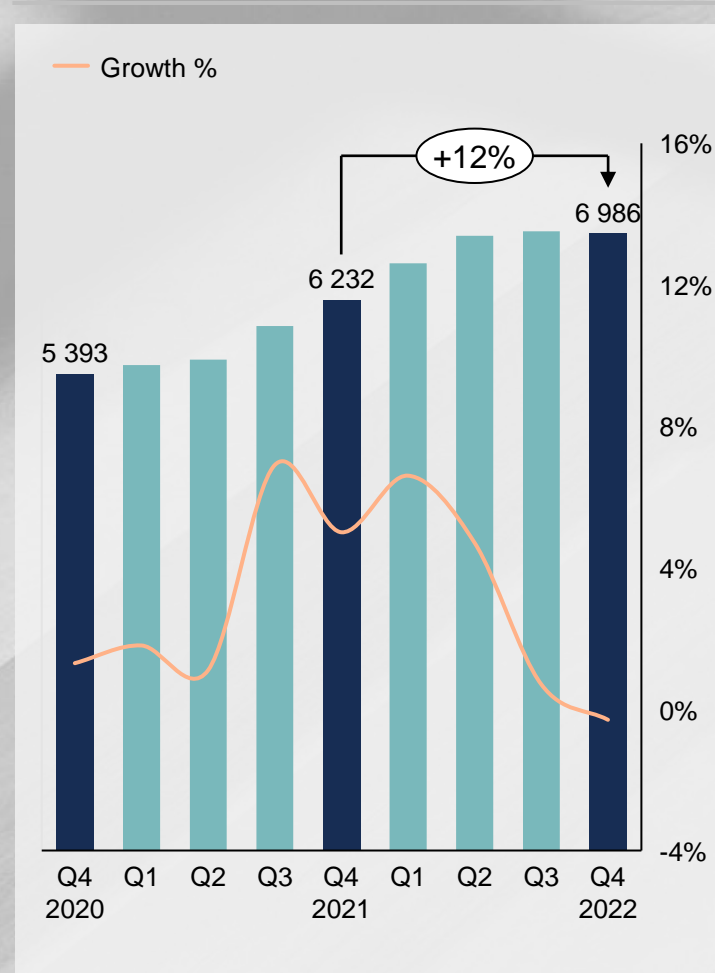
SSEA

- Annual net sales growth 48%, whereof organic 16%
- EBITA 1 276 MSEK (677), increased by 89%
- EBITA margin up to 7.6% (5.9%)
- Acquisition of NVBS
- High cash conversion and ROCE
- Limited exposure to residential construction (<5% of net sales)
- Record order backlog and order intake

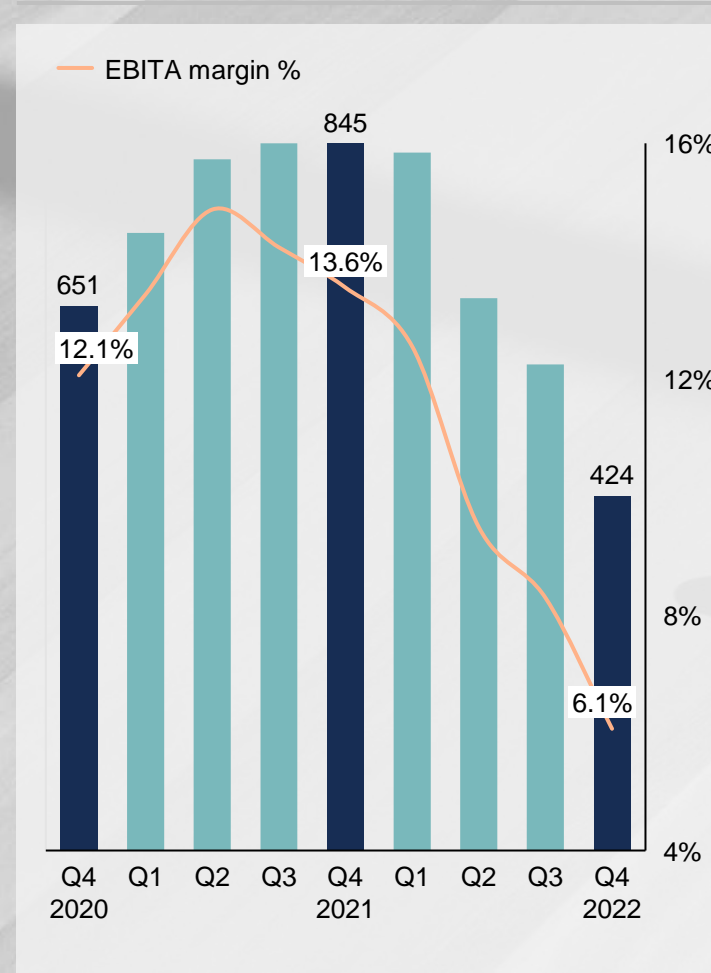
Consumer: Challenging market environment

Provide a better and easier life for consumers

Net sales LTM
MSEK



EBITA LTM
MSEK



Comments

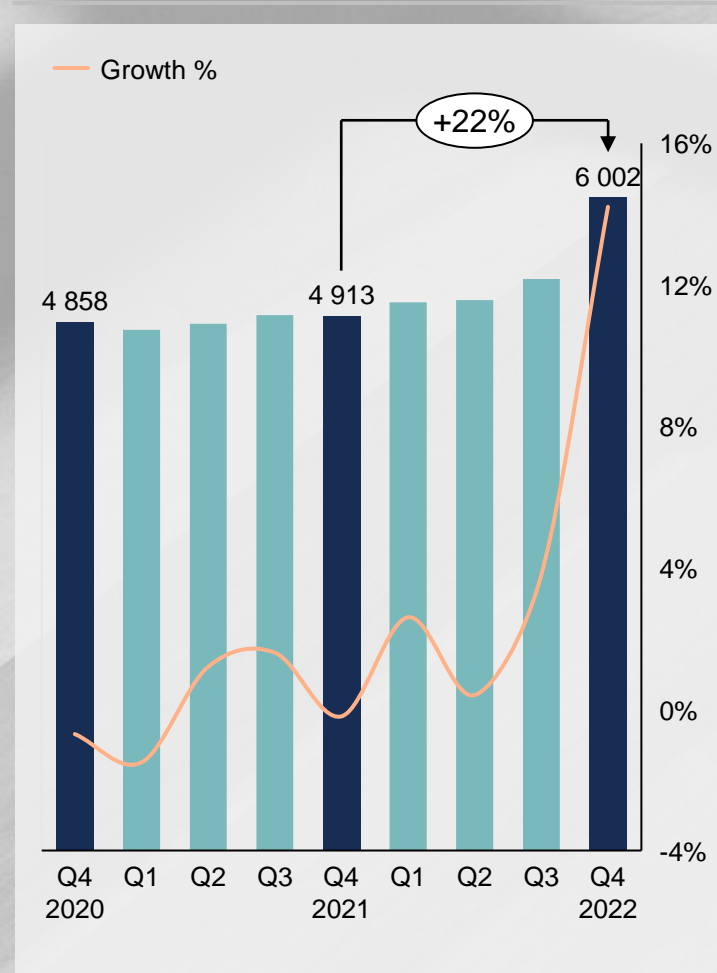


- Net sales growth 12%, whereof 1% organic
- EBITA 424 MSEK (845 LY)
- Cost reducing actions in Plantasjen and KVD with annual savings appr. 100 MSEK
- Increased working capital driven by inventory levels
- EBITA margin 6.1% (13.6%)

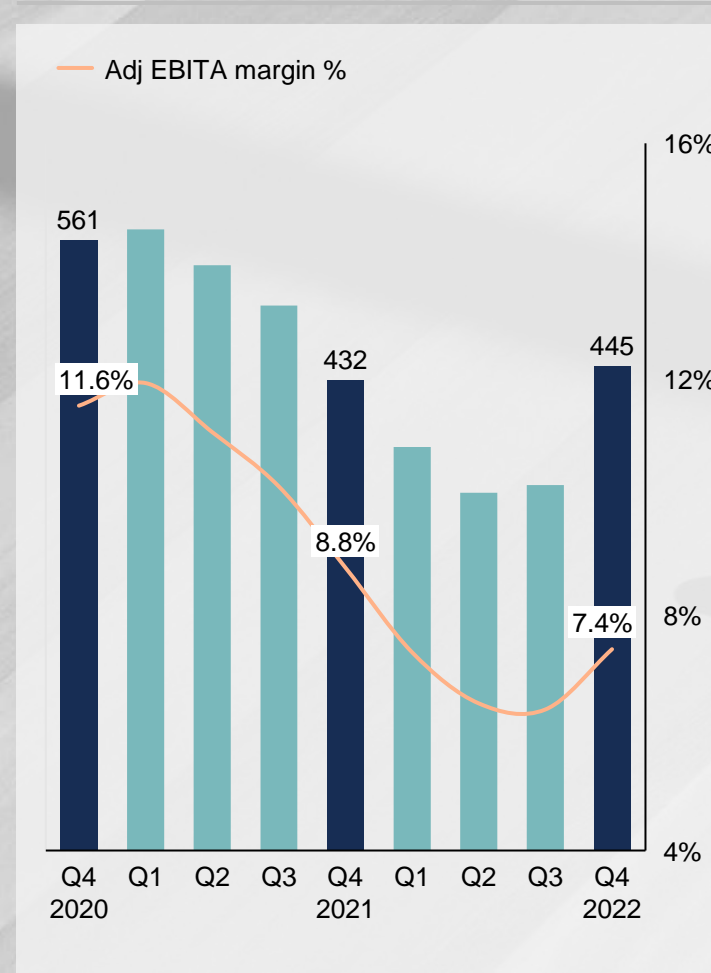
Industry: Strong EBITA growth and acquisitions

Building industrial market leaders

Net sales LTM
MSEK



EBITA LTM
MSEK



Comments

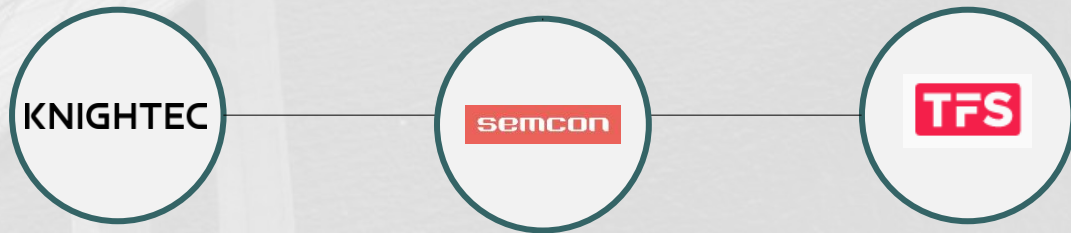


- Net sales increased 22%, whereof -1% organic
- Continued low sales in wind segment for Diab
- Adjusted EBITA 445 MSEK (432)
- Adjusted EBITA margin 7.4% (8.8%)
- Acquisitions of Semcon and Knightec – important step taken to become a more homogeneous group

Ratos ambition is to create a cluster of leading industrial service providers

Cluster of leading industrial service providers

Overlapping board of directors across companies



Companies within the cluster to benefit from

Generation of new business / cross selling between companies

Sharing of resources (IT, administration, office space etc.)

Benchmark operation to achieve operational excellence

Exchange of best practices

Platform acquisitions: Five platform acquisitions made since 2021

“To increase growth - organically and through acquisitions” AGM 2022

Construction & Services

Industry

2021

2022

 Nestia®

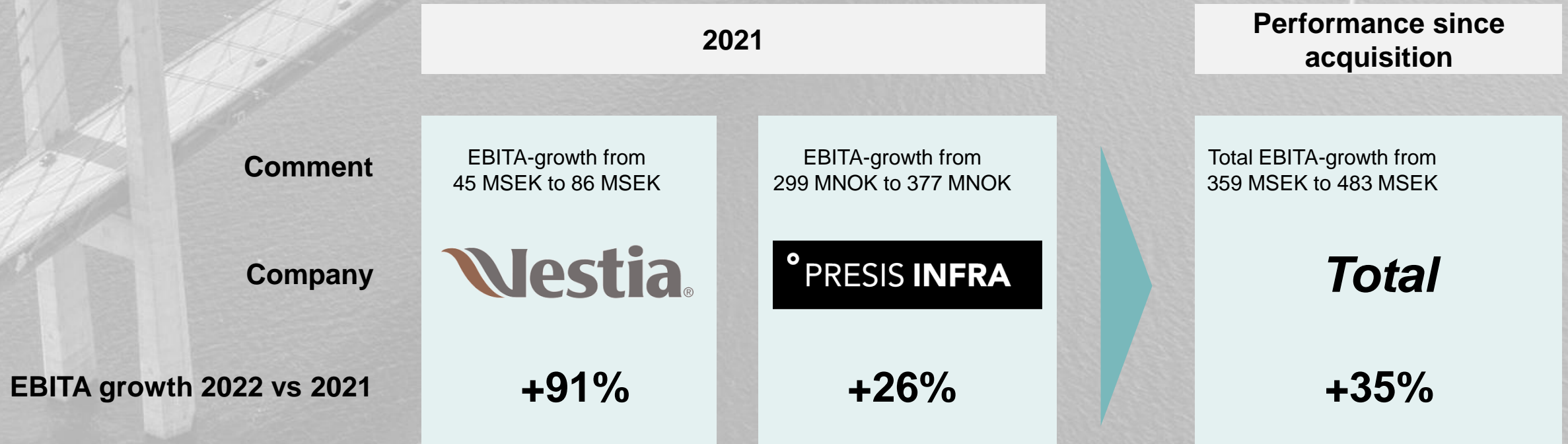
 PRESIS INFRA

 NVBS

 KNIGHTEC

 SEMCON

Strong organic EBITA growth in platforms acquired in 2021



M&A activity: 6 add-on acquisitions completed in 2022

M&A Activity 2022

- 6 add-on acquisitions completed in 2022 (4 within Construction & Services and 2 within Industry) to strengthen offering and position

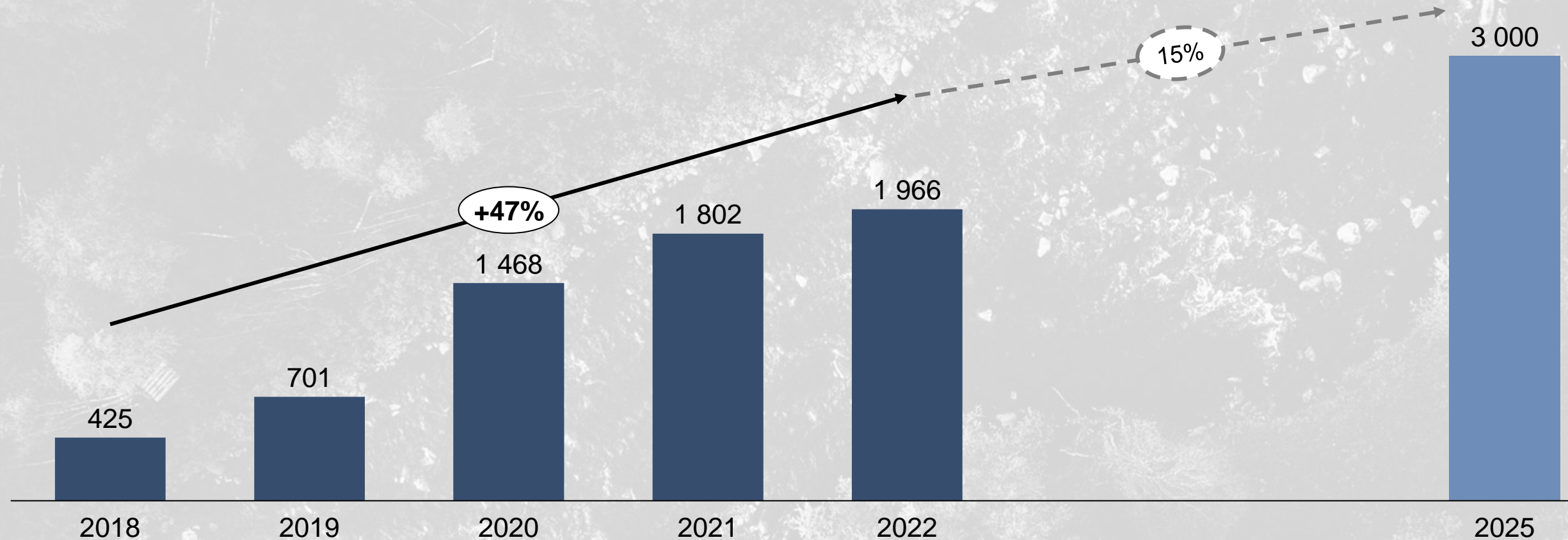
Construction & Services



Industry



Ratos is on track to reach SEK 3bn EBITA goal by 2025



3.4x

2.5x

x

Net debt / EBITDA LTM



*Based on current structure, all exit gains, sale of property & revaluation of D&B shares excluded

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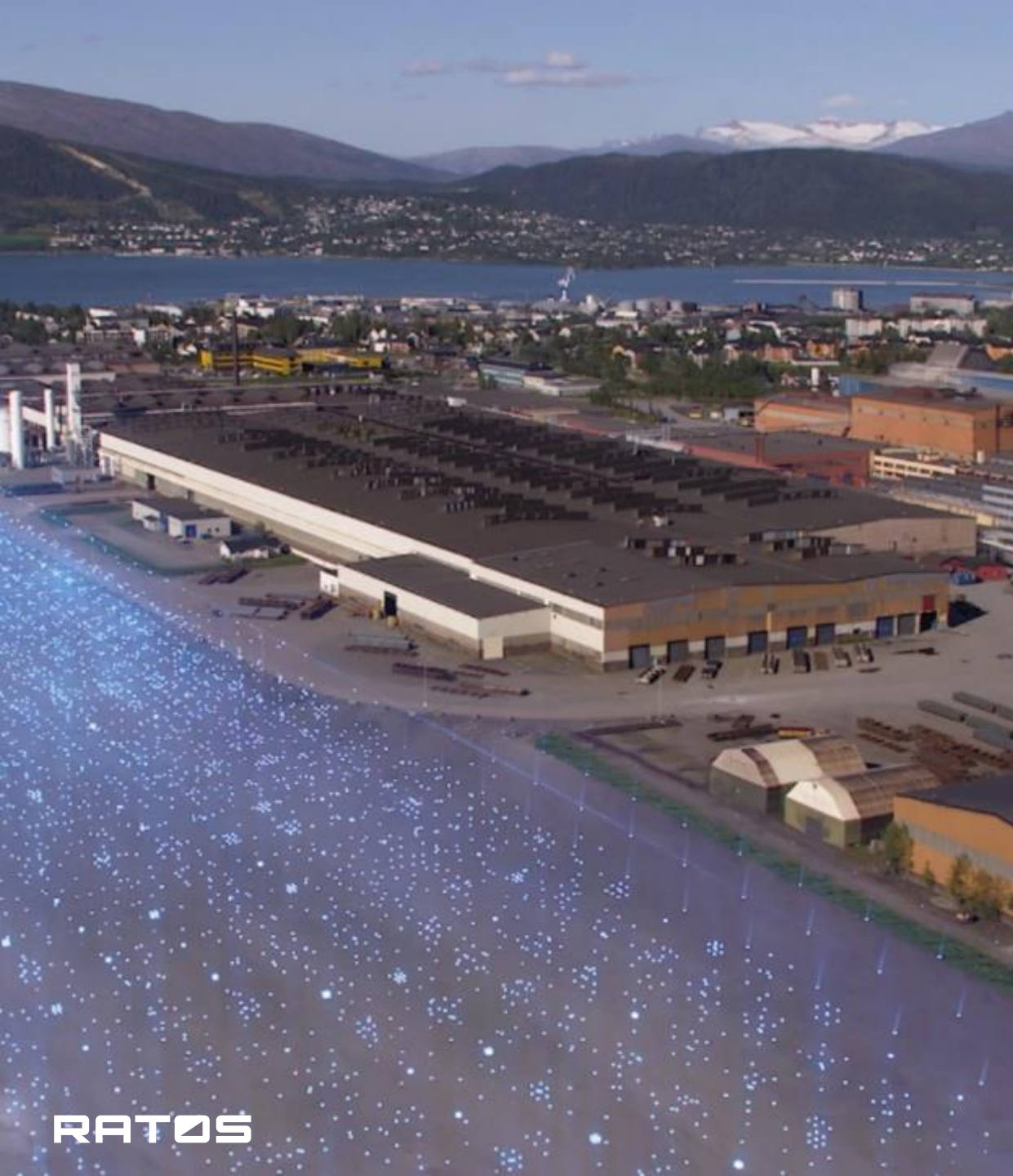
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Sustainable solutions in Ratos

An aerial photograph of a coastal region. In the foreground, a grassy hill with a white wind turbine stands on a rocky outcrop. The sea is a deep blue, with a large offshore oil rig and a red supply vessel visible in the middle ground. In the background, a town is nestled along the coast under a blue sky with scattered white clouds.

Sustainability and profitability goes hand in hand. One challenge where Ratos is well positioned to make a difference and create value is Europe's energy supply and the transition to renewable energy sources in a time of geopolitical uncertainty.

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HENT: building Norway's first battery factory

- Norway's first major battery factory, FREYR Battery's Giga Arctic, is being built
- By 2030, its capacity will be up to 200 GWh, enough for approximately two million electric vehicles

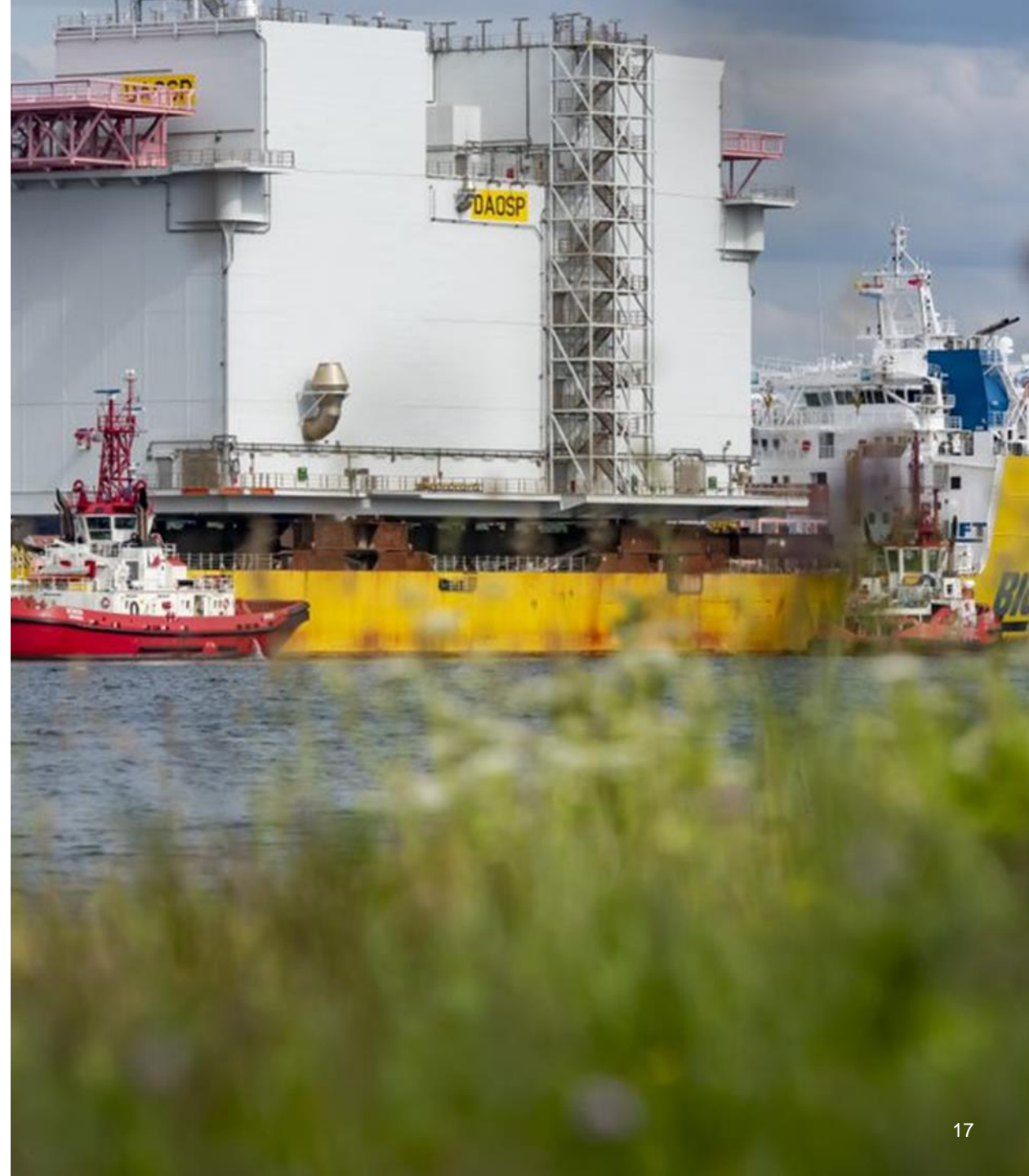
“An important milestone for us. We remain humble, but we are proud to be a part of Norway's most important green industrial initiatives”

Jan Jahren, CEO, HENT

Aibel: Key supplier to the world's largest facility for offshore wind

The world's largest bottom-fixed offshore wind farm, The Dogger Bank Wind Farm, with 277 wind turbines that will produce enough energy to cover the needs of approx. 6 million UK homes

Demonstrates Aibel's transformation from the fossil fuel industry to renewable energy sources





airteam: Increased demand for energy-efficient ventilation

- Quickly rising energy prices over the past year are driving investments in energy efficiency
- airteam has noted a significant market increase in the company's offering within energy-efficient ventilation

“After we review a ventilation system, we often reduce the property’s energy consumption by 20% to 40%”

Poul Pihlmann, CEO, airteam

LEDiL: More light for less electricity

- Secondary optics are the reflectors and lenses that direct and shape light. This leads to reduced light pollution in cities, increased safety on public transit and a more energy-efficient society
- When light is exactly where it needs to be, less is needed, saving energy and resources

“Our technology can help street lighting extend the distance between lampposts from 20 to 40 meters, reducing the number of lampposts by half”

Petteri Saarinen, CEO, LEDiL



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Ratos class B shares 2022

Total return

-26.6% (SIX Return Index: -22.8%)

No. of
shareholders

70,908 by 31 december 2022 compared to 73,741 end of 2021

Share turnover*

88% in 2022 vs. 74% in 2021

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Objectives for 2023

- Growth within focus areas (infrastructure and industry)
- Realize soft synergies in a more streamlined group
- Increased cash conversion

RATOS

The leading company builder in the Nordics

A group of market leaders

Ratos is a sustainable long-term owner with no exit horizon

We own companies that are or can become market leaders

Profitable organic growth, margin expansion and targeted acquisitions

A clear culture

It's all about people

Simplicity

Speed in execution

Part of something larger

Decentralized structure

Gain benefits of the larger group through contacts and network

Executive leadership program

Access to special competences

Active ownership