

Reconciliations between alternative performance measures 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

	Q4 2023	Q4 2022	Q1-4 2023	Q1-4 2022
SEKm				
Growth Net Sales, %	-3%	42%	13%	32%
Net sales	7,960	8,195	33,748	29,875
Acquired net sales	336	1,525	3,166	4,629
Effects from change in currency	-149	228	-112	914
Other*	-190	-15	-194	-39
Net sales, adjusted	7,963	6,458	30,888	24,371
Divested net sales in the comparison period	2	2	2	7
Net sales, adjusted in the comparison period	8,194	5,752	29,873	22,544
Organic growth	-231	706	1,014	1,827
Organic growth, %	-3%	12%	3%	8%

*Corrections related to Expin Group of SEK -193m in Q4 2023 and Q1-4 2023

EBITDA, EBITA and operating profit

	Q4 2023	Q4 2022	Q1-4 2023	Q1-4 2022
SEKm				
EBITDA	2,331	646	5,308	2,958
Depreciations and impairment	-349	-328	-1,408	-1,240
EBITA	1,982	318	3,901	1,718
Reversal of write-down in associates	1,656		1,656	
Revaluation and capital gain/loss listed shares				-118
Restructuring costs				-130
Adjusted EBITA	326	318	2,244	1,966
Amortisation and impairment of intangible assets in connection with company acquisitions	-776	-36	-890	-100
Operating profit/loss	1,206	282	3,010	1,618

Interest-bearing net debt

	2023-12-31	2022-12-31
SEKm		
Interest-bearing liabilities, other	5,049	7,371
Provisions for pensions	65	60
Interest-bearing assets	-34	-101
Cash and cash equivalents	-2,360	-2,532
Interest-bearing net debt excl. financial leasing	2,720	4,798
Financial leasing liabilities	5,398	5,670
Interest-bearing net debt inc. financial leasing	8,118	10,468