



Interim report Q1 2022

RATOS

Interim report January–March 2022

Strong quarter in a challenging environment

Q1 2022

- Adjusted¹⁾ EBITA amounted to SEK 253m (176)
- Operating profit amounted to SEK 5m (154)
- Loss for the period was SEK -139m (1,733). Capital gains from the sale of Bisnode, which amounted to SEK 1 816m, had a positive effect on the preceding year's profit
- Diluted earnings per share amounted to SEK -0.66 (-0.01) for continuing operations
- Cash flow from operations amounted to SEK -489m (-610). Cash flow was impacted by a planned seasonally inventory build-up in the Consumer business area
- Leverage excluding financial leasing amounted to 0.9x (-0.4x)

Significant events during the quarter

- On 1 March, Plantasjen, which is part of the Consumer business area, acquired Flyinge Plantshop AB
- On 30 March, Ratos signed an agreement to acquire 74% of NVBS Rail Group Holding AB (NVBS), which will be part of the Construction & Services business area
- During the quarter all operations in and sales to Russia has been ceased. Ratos financial impact of this decision is limited

Ratos Group, SEKm

	Q1 2022	Q1 2021	Change %	LTM Full Year Rolling	2021	Change %
Net sales	6,220	4,432	40%	24,339	22,551	8%
EBITDA	334	387	-14%	2,617	2,669	-2%
EBITA, adjusted ¹⁾	253	176	44%	1,879	1,802	4%
EBITA %, adjusted ¹⁾	4.1%	4.0%		7.7%	8.0%	
EBITA	22	157	-86%	1,551	1,686	-8%
EBITA %	0.4%	3.5%		6.4%	7.5%	
Operating profit	5	154	-97%	1,507	1,656	-9%
Profit/loss before tax	-98	67	neg	1,140	1,306	-13%
Profit/loss for the period ²⁾	-139	1,733	-108%	983	2,855	-66%
Diluted earnings per share total group, SEK ²⁾	-0.66	5.27	-113%	2.23	8.10	-72%
Diluted earnings per share, continuing operations, SEK	-0.66	-0.01	neg	2.17	2.83	-23%
Cash flow from operations	-489	-610	20%	546	425	29%
Leverage excl. financial leasing	0.9x	-0.4x			0.1x	
Return on capital employed	7.7%	18.0%			16.8%	

¹⁾ For definition see page 20. EBITA for Q1 2022 is adjusted with revaluation of listed shares SEK -100m (-19) and restructuring costs of SEK -130m attributable to Diab, which was announced in connection with the Q4-report

²⁾ 2021 includes capital gain from the divestment of Bisnode in January 2021

Strong quarter in a challenging environment

Adjusted EBITA for the quarter amounted to SEK 253m (176), up 44% year-on-year. Sales increased 40% with robust organic growth. Overall, I think that this is an excellent demonstration of Ratos's strength, considering the challenges in our operating environment. At the end of the quarter, Ratos signed an agreement to acquire NVBS.

Ratos's model delivers

The invasion of Ukraine and its attendant human suffering has shaken us all. It is with deep regret that I note that the world we live and do business in has changed dramatically. Ratos's earnings are affected by increased raw material costs, energy prices, transportation costs and longer delivery times. As previously announced, we have decided to cease all operations we have had in and with Russia. Additionally, the pandemic is still affecting some of our companies.

I'm proud of how we've worked together to handle challenges in our operating environment. The Ratos model, with its strongly decentralised structure and a culture based on operational excellence and speed in execution, functions well in times of inflation and high levels of uncertainty.

As a natural part of the transformation from an investment company into a group, as of this quarter our financial reporting is based on business areas instead of individual companies.

Our business areas

EBITA for the **Construction & Services** business area increased SEK 168m (+135%) and sales increased 52% year-on-year. Organic growth amounted to 9%. There is a high level of activity in the construction market, which provided a good order intake for the business area during the quarter. All companies delivered strong results and growth. Aibel improved its profit (+129%) and reported an all-time high in terms of sales as well as EBITA. Presis Infra that was acquired in the end of 2021, posted earnings for the first quarter that far exceeded those of the preceding year. The acquisition of NVBS is expected to close in May and strengthen the business area with approximately SEK 100m in additional EBITA on a yearly basis. The process of a potential listing of Aibel continues.

EBITA in **Consumer** decreased 16% in the quarter, which was primarily due to lower sales owing to the ongoing component shortage and the increased energy and logistics costs. Sales in the first quarter increased by 47% compared with the year-earlier period and organic growth was robust. The first quarter is normally seasonally weak for the business area. Despite increased logistics and energy costs, sales and earnings at Plantasjen were in line with the preceding year and the second-best in the company's history. From the 1 March, the acquired company Flyinge Plantshop contributed to Plantasjen's earnings, the impact was marginal for the quarter.

The **Industry** business area was charged with restructuring costs of SEK 130m during the period pertaining to Diab, as announced in the fourth quarter. The savings are expected to have effect in 2022. Adjusted EBITA amounted to SEK 87m (148). The decline in earnings pertains entirely to Diab, which continued to suffer the negative effects of lower volumes in the wind segment and dramatically increased energy and material costs. Other companies in the business area performed well during the first quarter and I'm impressed with how they have handled the increased costs for input goods in the market. Sales for the business area in the first quarter increased by 11% compared with the year-earlier period. All companies in the business area, except for Diab, improved their sales compared with the preceding year. Organic growth amounted to 3%. After the end of the quarter, we announced that Johan Arvidsson, currently Business Area President of Nolato, has been appointed as the new CEO of Diab and will take up the position no later than October 2022. Per Magnusson, Board member of Diab, is acting CEO.

Long-term sustainability provides long-term profitability

The integration of sustainability into Ratos's corporate governance is yielding results. I'd like to highlight a couple concrete examples from the Group. In 2021, Speed Group built the Nordics' largest rooftop solar cell system and we're now seeing results. Annual electricity production is expected to be approximately one and a half times the own electricity consumption.

In the first quarter, Presis Infra won a "green contract". It was awarded based on criteria including price and CO₂ reduction. The company received the highest rating in all criteria and has committed to electrifying its vehicle fleet and using biofuel in heavy-duty vehicles. This will entail a 76% total reduction of CO₂ emissions for the contract compared to if it had not specified "green" criteria.

Overall, the quarter showed that we've made good progress in our journey of growth and that the earnings are increasing despite major challenges in our operating environment. We have all prerequisites, with strong finances and the expertise to meet or exceed our financial targets for 2025.

Jonas Wiström, President and CEO

Group performance Q1 2022

Net sales

Net sales in the first quarter amounted to SEK 6,220m (4,432), which was 40% higher than the preceding year. Organic sales growth in the quarter amounted to 11%. Currency effects had a positive effect of SEK 209m (5%) on net sales and the structural effect amounted to SEK 1,101m (25%), primarily attributable to the acquisitions of Presis Infra and Vestia in the Construction & Services business area. All business areas demonstrated positive organic sales growth during the quarter, despite the prevailing uncertainties.

EBITA

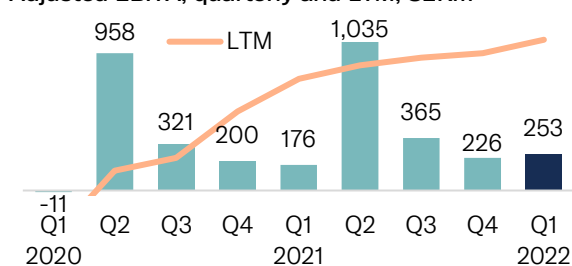
Adjusted EBITA during the quarter amounted to SEK 253m (176). The adjusted EBITA margin was 4.1% (4.0%). The improvement in earnings was due to higher earnings in Construction & Services and pertains to organic EBITA growth as well as acquired EBITA through Presis Infra and Vestia. Earnings in both Consumer and Industry declined compared with the preceding year. The business area Consumer's EBITA for the quarter, mostly driven by Plantasjen, was in line with the year-earlier quarter, despite increased energy and logistics costs. Industry's EBITA for the quarter was charged with SEK 130m in restructuring costs.

Financial performance Q1 2022

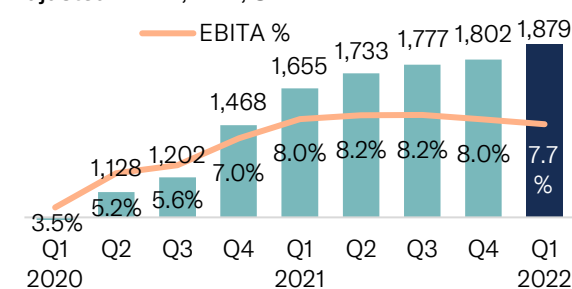
SEKm	Net sales					EBITA, adjusted				
	Q1 2022	Q1 2021	Change %	Rolling LTM	Full Year 2021	Q1 2022	Q1 2021	Change %	Rolling LTM	Full Year 2021
Construction & Services	3,668	2,410	52%	12,664	11,406	292	124	135%	845	677
Consumer	1,279	868	47%	6,643	6,232	-75	-65	-16%	834	845
Industry	1,280	1,155	11%	5,039	4,913	87	148	-41%	371	432
Group costs						-50	-31	-63%	-172	-152
Elimination of internal sales	-7	-0		-7	-0					
Net sales and adjusted EBITA	6,220	4,432	40%	24,339	22,551	253	176	43%	1,879	1,802
Revaluation listed shares						-100	-19	neg	-198	-116
Items affecting comparability						-130		n/a	-130	
Amortisation and impairment of intangible assets in connection with company acquisitions						-17	-3	neg	-45	-31
Consolidated operating profit						5	154	-97%	1,506	1,656
Finance net						-103	-87	-19%	-367	-350
Profit/loss before tax						-98	67	neg	1,139	1,306
Tax						-41	-31	-29%	-175	-166
Profit/loss for the period, continuing operations						-139	36	neg	964	1,139
Profit for the period, discontinued operations ¹⁾							1,697	-100%	18	1,715
Profit/loss for the period						-139	1,733	-108%	982	2,855

¹⁾Attributable to Bisnode and associated capital gain

Adjusted EBITA, quarterly and LTM, SEKm



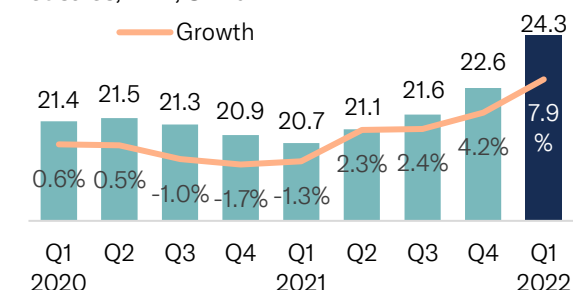
Adjusted EBITA, LTM, SEKm



Sales bridge Q1

	Net sales
2021, SEKm	4,432
Structure, %	25%
Currency, %	5%
Organic growth, %	11%
Total, %	40%
2022, SEKm	6,220

Net sales, LTM, SEKbn



Construction & Services

Net sales

Net sales for the first quarter amounted to SEK 3,668m, which is a year-on-year increase of 52%. Organic growth amounted to 9% and structural effects to 38%, which was due to the acquisitions of Presis Infra and Vestia and Speed Group's add-on acquisition in the fourth quarter of the preceding year. All companies in the business area posted sales growth for the quarter compared with the year-earlier quarter.

As a result of the invasion of Ukraine, steel, timber, and energy prices during the quarter increased drastically. The increased costs are creating uncertainty regarding whether or not projects will be delayed, and this could affect the business area's order intake going forward. The market is currently strong with favorable demand.

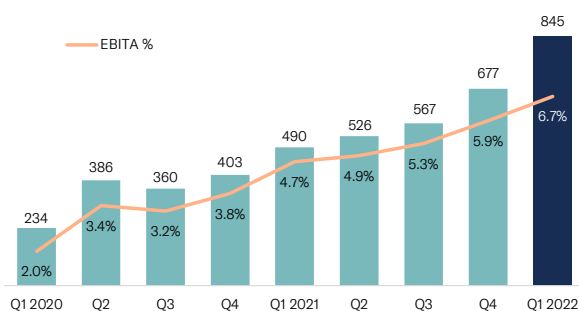
EBITA

EBITA for the business area amounted to SEK 292m (124) for the quarter and the EBITA margin was 8.0% (5.1%). EBITA increased SEK 168m (+135%) compared to the year-earlier quarter, which was primarily attributable to an improvement in earnings for Aibel (+129% compared to the year-earlier quarter) and the acquisitions of Presis Infra and Vestia, which contributed positively to EBITA for the period. The business area reported a significant improvement in earnings for the quarter, with excellent performances in all companies.

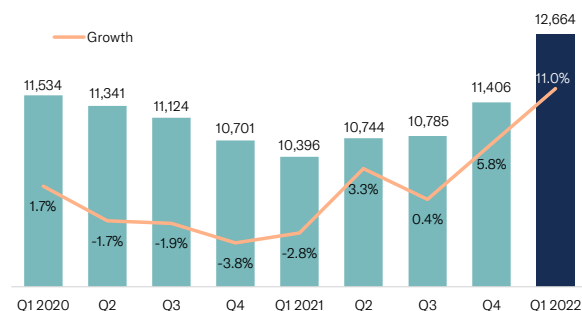
Financial performance Q1 2022

SEKm	Q1 2022	Q1 2021	Change %	LTM Rolling	Full Year 2021	Change %
Net sales	3,668	2,410	52%	12,664	11,406	11%
EBITA, adjusted	292	124	135%	845	677	25%
EBITA %, adjusted	8.0%	5.1%		6.7%	5.9%	
Operating profit	276	122	126%	805	652	24%
Operating profit %	7.5%	5.1%		6.4%	5.7%	
Cash flow from operations	166	-164	pos	554	224	147%
Return on capital employed	13%	17%		13%	14%	
Interest-bearing net debt	865	470	84%		885	
-whereof leasing liability	1,251	957	31%		1,218	
Average number of employees					7,049	

EBITA, LTM, SEKm



Net sales, LTM, SEKm



Sales bridge Q1

	Net sales
2021, SEKm	2,410
Structure, %	38%
Currency, %	5%
Organic growth, %	9%
Total, %	52%
2022, SEKm	3,668

The Construction & Services business area's focus is on building and maintaining a sustainable society. The service offering ranges from constructing new sustainable buildings and maintaining critical infrastructure to energy supply and managing material flows. The business area's operations benefit from current social developments and trends such as urbanisation, growing populations, the need for renewable energy and efficient resource management. The business area consists of the companies Aibel, airteam, HENT, Presis Infra, Speed Group and SSEA Group.

Consumer

Net sales

Net sales in the business area for the first quarter amounted to SEK 1,279m (868), which is a year-on-year increase of 47%. Organic growth amounted to 27%, which was primarily driven by the new business model in KVD and strong organic growth in Oase Outdoors. The structural effect amounted to 17% and pertains primarily to the acquisition of Forsbergs Fritidscenter. All companies in the business area had positive sales performances in the quarter compared with the preceding year.

During the quarter, rising energy and shipping costs as well as increased fuel prices and the ongoing component shortage had a negative effect on the business area. The pandemic continues to create uncertainty since production in China has once again been affected by lockdowns and long lead times for shipping. Thanks to good planning, the companies maintained sufficient inventory levels ahead of the coming high season.

EBITA

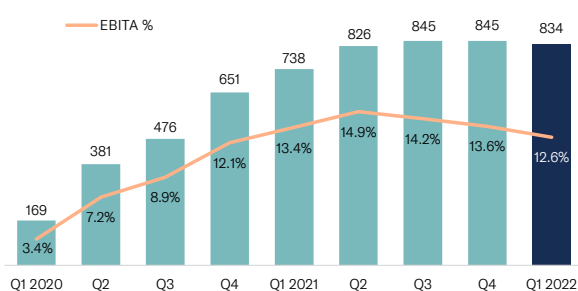
EBITA for the business area amounted to SEK -75m (-65) for the quarter. The EBITA margin was -5.9% (-7.5%). The change in EBITA compared to the preceding year is primarily due to lower sales stemming from the ongoing component shortage.

The first quarter is normally a slow season for this business area. Despite high energy and logistics costs, Plantasjen managed to maintain a performance that was in line with the preceding year and the second-best in the company's history thanks to effective cost control and improved efficiency. From the 1 March, the acquired company Flyinge Plantshop contributed to Plantasjen's earnings, the impact was marginal for the quarter.

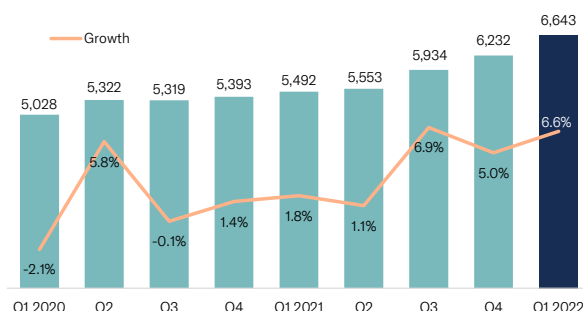
Financial performance Q1 2022

SEKm	Q1 2022	Q1 2021	Change %	LTM Rolling	Full Year 2021	Change %
Net sales	1,279	868	47%	6,643	6,232	7%
EBITA, adjusted	-75	-65	-16%	834	845	-1%
EBITA %, adjusted	-5.9%	-7.5%		12.6%	13.6%	
Operating profit/loss	-77	-66	-16%	830	840	-1%
Operating profit/loss %	-6.0%	-7.6%		12.5%	13.5%	
Cash flow from operations	-609	-442	-38%	-165	2	neg
Return on capital employed	11%	11%		11%	11%	
Interest-bearing net debt	6,417	5,601	15%		5,532	
-whereof leasing liability	4,001	4,001	0%		3,890	
Average number of employees					1,639	

EBITA, LTM, SEKm



Net sales, LTM, SEKm



Sales bridge Q1

	Net sales
2021, SEKm	868
Structure, %	17%
Currency, %	4%
Organic growth, %	27%
Total, %	47%
2022, SEKm	1,279

The Consumer business area work to simplify and improve life for consumers. To us, simplifying and improving life means, for example, making life healthier and more sustainable, and saving time. The business area consists of companies that are well positioned in relation to strong prevailing macrotrends such as spending holidays at home, growing interest in outdoor activities, and interior design and horticulture. The business area consists of the companies KVD, Oase Outdoors and Plantasjen.

Industry

Net sales

Net sales in the business area for the first quarter amounted to SEK 1,280m, which is a year-on-year increase of 11%. All companies in the business area, except for Diab, had good sales growth. Organic growth amounted to 3%, as did acquired growth which pertained to the add-on acquisitions in HL Display.

EBITA

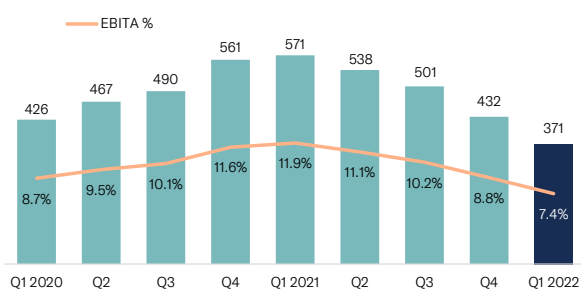
Adjusted EBITA for the business area amounted to SEK 87m, which is 41% lower compared with the preceding year. The adjusted EBITA margin was 6.8% (12.8%). The change pertains to Diab, which continued to suffer the negative effects of lower volumes in the wind segment and increased energy and material costs. The business area reported an operating loss for the quarter of SEK -44m (148). The period was charged with restructuring costs of SEK 130m in Diab, which was announced in the Q4 report. The restructuring costs are intended to increase stability and lower cost levels, and the savings are expected to have full effect in 2022. After the end of the quarter, it was announced that Johan Arvidsson would take over as the new CEO of Diab by no later than October 2022.

Despite rising costs, the other companies in the business area performed well. The order intake for the business area was strong during the quarter.

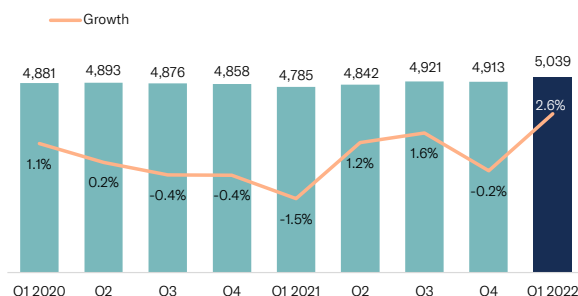
Financial performance Q1 2022

SEKm	Q1 2022	Q1 2021	Change %	LTM Rolling	Full Year 2021	Change %
Net sales	1,280	1,155	11%	5,039	4,913	3%
EBITA, adjusted	87	148	-41%	371	432	-14%
EBITA %, adjusted	6.8%	12.8%		7.4%	8.8%	
Operating profit/loss	-44	148	-129%	240	432	-44%
Operating profit/loss %	-3.4%	12.8%		4.8%	8.8%	
Cash flow from operations	34	17	105%	360	342	5%
Return on capital employed	5%	12%		5%	8%	
Interest-bearing net debt	1,755	1,381	27%		1,421	
-whereof leasing liability	411	267	54%		365	
Average number of employees					2,926	

Adjusted EBITA, LTM, SEKm



Net sales, LTM, SEKm



Sales bridge Q1

	Net sales
2021, SEKm	1,155
Structure, %	3%
Currency, %	5%
Organic growth, %	3%
Total, %	11%
2022, SEKm	1,280

The Industry business area develop market-leading industrial companies that are based in the Nordics but export to the entire world. The companies are active in more than 30 countries across five continents. The companies in the business area Industry are exposed to high-growth markets such as energy-efficient lighting, lightweight material, renewable energy, grocery and pharmacology. The business area consists of the companies Diab, HL Display, LEDiL and TFS.

Financial outlook, Ratos Group

Cash flow Q1

Cash flow for the quarter amounted to SEK -465m (541), of which cash flow from operating activities accounted for SEK -226m (-389). Cash flow from investing activities amounted to SEK -122m (2,527) and cash flow from financing activities to SEK -117m (-1,597).

The change in the cash flow for the quarter was mainly due to investing activities, which were affected positively in the preceding year by the sale of Bisnode. The cash flow from financing activities improved compared to the preceding year due to the introduction of central financing and subsequent repayment of external bank loans during the year-earlier quarter. Cash flow from operating activities improved during the period because of a higher cash flow affecting result.

Tax Q1

Tax expense for the Group amounted to SEK -41 (-31) and the Group reported a loss before tax of SEK -98m (67).

The most significant reason for the tax expense in the quarter, despite the loss reported, are non-deductible expenses of SEK 294m, which primarily refers to restructuring costs and the revaluation of listed shares. Adjusted for these items and the non-taxable share in the profit of associates, the effective tax rate for the quarter was 24%.

Financial position and leverage

The Group's cash and cash equivalents at the end of the period amounted to SEK 1,836m (2,230 at 31 December 2021) and interest-bearing net debt totalled SEK 7,181m (5,850 at 31 December 2021). The Group's leverage at the end of the period amounted to 2.7x (1.3x at 31 December 2021). The leverage excluding financial lease liabilities at the end of the period amounted to 0.9x (0.1x at 31 December 2021). The total translation effect of currency for interest-bearing liabilities amounted to approximately SEK 215m, of which approximately SEK 95m related to liabilities to credit institutions and approximately SEK 120m to financial lease liabilities.

During the first quarter, a new financing agreement of SEK 650m was signed, with tenors of three years (SEK 350m) and five years (SEK 300m). The new financing was used for general corporate purposes. Another loan for EUR 66m with a tenor of two years (plus a one-year extension option) was signed. The proceeds will be used to repay the revolving credit facility.

At the end of the period, the Group's interest-bearing liabilities to credit institutions amounted to SEK 2,871m (SEK 2,102m at 31 December 2021).

When divesting Bisnode to Dun & Bradstreet at the beginning of 2021, Ratos chose to invest one quarter of the equity value in Dun & Bradstreet shares, which are listed on the New York Stock Exchange. The shares were acquired at a value of SEK 924m. The fair value and book value of the shares at the end of the quarter amounted to SEK 707m and are included in financial assets.

Ratos's equity

At 31 March 2022, Ratos's equity (attributable to owners of the parent) amounted to SEK 11,525m (11,940 per 31 December 2021), corresponding to SEK 35 per share outstanding (37 at 31 December 2021).

Parent company

The parent company's operating loss amounted to SEK -34m (-32) for the period. The parent company's loss before tax amounted to SEK -21m (1,750). The preceding year included capital gains of SEK 1,860m. The capital gains pertained to the divestment of Bisnode and Bisnode Belgium, which differs from the Group's capital gains due to different accounting methods. Cash and cash equivalents in the parent company amounted to SEK 474m (294 at 31 December 2021).

The parent company has a related party relationship with its Group companies. For more information, refer to Note 29 in the 2021 Annual Report. No significant transactions were carried out with related parties during the period.

Ratos share data

Earnings per share for the period amounted to SEK -0.66 (5.32) before dilution and to SEK -0.66 (5.27) after dilution. Earnings per share for continuing operations for the period amounted to SEK -0.66 (-0.01) before dilution and to SEK -0.66 (-0.01) after dilution. The closing price for Ratos's Class B shares on 31 March 2022 was SEK 48.84. The total return on Class B shares in the first quarter amounted to -13.6%, compared with the performance for the SIX Return Index, which was -14.0%.

Number of shares and repurchased/sold shares

At the beginning of the year, Ratos owned 62,500 Class B shares. During the first quarter, call option programmes from 2017 were redeemed whereby 62,500 treasury shares were divested through the redemption of call options. No new shares were issued during the period. At 31 March 2022, the total number of shares and shares outstanding in Ratos (Class A and B shares) amounted to 324,738,820 and the number of votes to 108,647,236.

Resolutions at the 2022 AGM

Information on resolutions passed at the 2022 AGM is available at www.ratos.com. The AGM decided an ordinary dividend for the 2021 financial year of SEK 1.20 per share (0.95) per Class A and B share. The dividend was paid through Euroclear Sweden on 29 March 2022. The Meeting resolved, in accordance with the proposal from the Board, to introduce the long-term incentive programme 2022/2026 for the CEO and other key personnel, which will include convertibles and warrants.

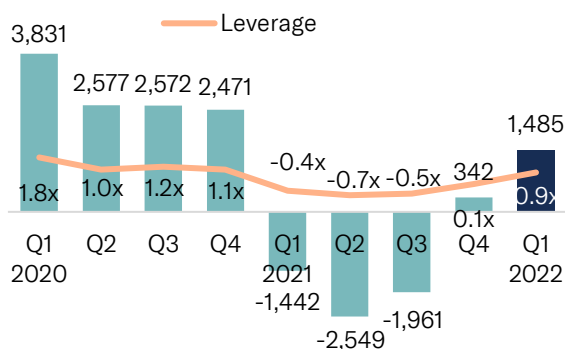
Significant events during and after the end of the period

On 1 March, Plantasjen, which is part of the Consumer business area, acquired Flyinge Plantshop AB, one of the leading nurseries in Sweden, renowned for its expertise, quality and service. The company's sales, which more than 50% of derives from corporate customers, amounted to SEK 82m in 2021, with EBITDA of SEK 12m.

On 30 March, Ratos signed an agreement to acquire 74% of the Swedish company NVBS Rail Group Holding AB (NVBS), which in turn signed an agreement to acquire 100% of the Finnish company Ratatek.

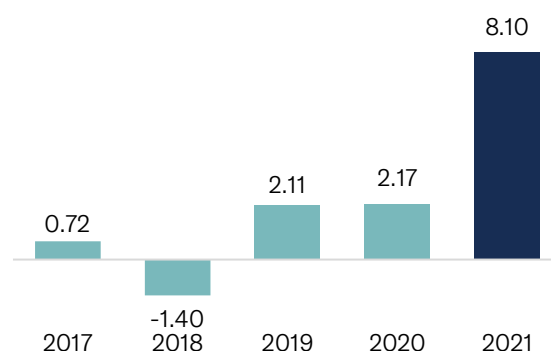
NVBS will become a Nordic platform company for Ratos in the attractive and growing railway infrastructure market, with a presence in Sweden, Finland and Norway. Together, the companies had pro forma sales of SEK 978m in 2021, with adjusted EBITA of SEK 113m. The cash-free, debt-free purchase price for 100% of both companies amounts to SEK 1,066m. NVBS will be part of Ratos's Construction & Services business area. The acquisition is expected to be completed in May 2022.

Interest-bearing net debt and leverage¹⁾, SEKm



¹⁾ Excluding financial lease liabilities

Diluted earnings per share, SEK



Financial statements

Consolidated income statement

SEKm	Q1 2022	Q1 2021	Full Year 2021
Net sales	6,220	4,432	22,551
Other operating income	44	44	183
Cost of goods and services sold	-3,822	-2,573	-13,445
Employee benefit costs	-1,492	-1,124	-4,855
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets and right-of-use assets	-329	-233	-1,014
Other external costs	-602	-412	-1,840
Capital gain/loss from Group companies	-0		2
Share of profit/loss from investments recognised according to the equity method	88	38	189
Revaluation listed shares	-100	-19	-116
Operating profit	5	154	1,656
Financial income	203	28	72
Financial expenses	-306	-114	-422
Net financial items	-103	-87	-350
Profit/loss before tax	-98	67	1,306
Income tax	-41	-31	-166
Profit/loss for the period, continuing operations¹⁾	-139	36	1,139
Profit/loss for the period, discontinued operations		1,697	1,715
Profit/loss for the period	-139	1,733	2,855
<i>Profit/loss for the period attributable to:</i>			
Owners of the parent	-215	1,696	2,637
Non-controlling interests	76	37	218
Earnings per share, SEK			
- basic earnings per share	-0.66	5.32	8.17
- diluted earnings per share	-0.66	5.27	8.10
Earnings per share from continuing operations, SEK			
- basic earnings per share	-0.66	-0.01	2.84
- diluted earnings per share	-0.66	-0.01	2.83

¹⁾ Profit for the period from continuing operations attributable to the owners of the parent for Q1 2021 amounts to SEK -5m and for full year 2021 to SEK 918m. Profit for the period from continuing operations attributable to non-controlling interests for Q1 2021 amounts to SEK 40m and for full year 2021 to SEK 221m

Consolidated statement of comprehensive income

SEKm	Q1 2022	Q1 2021	Full Year 2021
Profit/loss for the period	-139	1,733	2,855
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurement of defined benefit pension obligations, net		-44	-49
Tax attributable to items that will not be reclassified to profit or loss			-2
	0	-44	-51
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Translation differences for the period	236	238	291
Change in hedging reserve for the period	-10	33	41
Tax attributable to items that may be reclassified subsequently to profit or loss	2	-7	-9
	228	263	323
Other comprehensive income for the period	228	220	271
Total comprehensive income for the period	89	1,953	3,126
<i>Total comprehensive income for the period attributable to:</i>			
Owners of the parent	-24	1,882	2,879
Non-controlling interest	113	71	247

Summary consolidated statement of financial position

SEKm	2022-03-31	2021-03-31	2021-12-31
ASSETS			
Non-current assets			
Goodwill	10,353	7,190	10,028
Other intangible non-current assets	1,424	1,189	1,390
Property, plant and equipment	1,525	1,249	1,503
Right-of-use assets	5,199	4,723	5,006
Financial assets	2,203	2,081	2,157
Deferred tax assets	318	159	303
Total non-current assets	21,022	16,591	20,387
Current assets			
Inventories	2,531	1,495	1,903
Current receivables	4,210	3,538	3,865
Cash and cash equivalents	1,836	3,789	2,230
Total current assets	8,577	8,822	7,998
Total assets	29,599	25,414	28,385
EQUITY AND LIABILITIES			
Equity including non-controlling interests	12,858	12,059	13,326
Non-current liabilities			
Interest-bearing liabilities	7,458	6,309	7,191
Non-interest bearing liabilities	910	257	836
Pension provisions	75	86	76
Other provisions	38	29	39
Deferred tax liabilities	442	307	440
Total non-current liabilities	8,924	6,988	8,582
Current liabilities			
Interest-bearing liabilities	1,562	1,356	891
Non-interest bearing liabilities	5,711	4,573	5,166
Provisions	544	438	421
Total current liabilities	7,817	6,367	6,477
Total liabilities	16,741	13,355	15,059
Total equity and liabilities	29,599	25,414	28,385

Summary statement of changes in consolidated equity

SEKm	2022-03-31			2021-03-31			2021-12-31		
	Owners of the parent	Non-controlling interest	Total equity	Owners of the parent	Non-controlling interest	Total equity	Owners of the parent	Non-controlling interest	Total equity
Opening equity	11,940	1,387	13,326	9,366	1,915	11,281	9,366	1,915	11,281
Total comprehensive income for the period	-24	113	89	1,882	71	1,953	2,879	247	3,126
Dividends	-390	-147	-537	-303		-303	-303	-3	-306
Non-controlling interests' share of capital contribution and new issue					-0	-0		0	0
Transfer of treasury shares	2		2	22		22	227		227
Conversion of convertible loan to shares							16		16
The value of the conversion option of the convertible debentures							5		5
Option premiums				-1		-1	5		5
Share options redeemed by employees				-4		-4	-6		-6
Put options, future acquisitions from non-controlling interests	-2	-21	-23		-7	-7	-207	-357	-564
Acquisition of shares in subsidiaries from non-controlling interests				0	-0	-0	-31	-7	-38
Disposal of shares in subsidiaries to non-controlling interests	-1	2	1	-9	10	1	-10	17	7
Non-controlling interests at acquisition		0	0		38	38		493	493
Non-controlling interests in disposals					-921	-921		-921	-921
Closing equity	11,525	1,333	12,858	10,954	1,105	12,059	11,940	1,385	13,325

Consolidated statement of cash flows

SEKm	Q1 2022	Q1 2021	Full Year 2021
Operating activities			
Operating profit, continuing operations	5	154	1,656
Operating profit, discontinued operations		1,703	1,721
Adjustment for non-cash items	457	-1,594	-960
	462	263	2,416
Income tax paid	-107	-82	-265
Cash flow from operating activities before change in working capital	355	180	2,151
Cash flow from change in working capital			
Increase (-)/Decrease (+) in inventories	-641	-343	-459
Increase (-)/Decrease (+) in operating receivables	-179	-210	-38
Increase (+)/Decrease (-) in operating liabilities	238	-16	-206
Cash flow from operating activities	-226	-389	1,448
Investing activities			
Acquisition, group companies	-53	1	-2,492
Disposal, group companies	5	2,616	2,634
Investments and disposal, intangible assets/property, plant and equipment	-78	-91	-419
Investments and disposal, financial assets			15
Interest received	4	1	4
Cash flow from investing activities	-122	2,527	-258
Financing activities			
Non-controlling interests' share of issue/capital contribution		0	0
Transfer of treasury shares	2	22	227
Option premiums paid			5
Repurchase/final settlements options		-217	-243
Acquisition and disposal of shares in subsidiaries from non-controlling interests	1	3	-29
Dividends paid	-390	-303	-303
Dividends paid, non-controlling interests	-8		-3
Borrowings	852	442	2,361
Amortisation of loans	-192	-1,305	-3,279
Interest paid	-158	-90	-339
Amortisation of financial lease liabilities	-225	-149	-623
Cash flow from financing activities	-117	-1,597	-2,227
Cash flow for the period	-465	541	-1,037
Cash and cash equivalents at the beginning of the period	2,230	3,182	3,182
Exchange differences in cash and cash equivalents	72	67	84
Cash and cash equivalents at the end of the period	1,836	3,789	2,230

Parent company income statement

SEKm	Q1 2022	Q1 2021	Full Year 2021
Other operating income	7	0	8
Administrative expenses	-41	-32	-152
Depreciation of property, plant and equipment	-0	-0	-0
Operating profit/loss	-34	-32	-144
Gain from sale of participating interests in group companies		1,860	1,878
Result from other securities and receivables accounted for as non-current assets		-70	-70
Other interest income and similar profit/loss items	227	6	53
Interest expenses and similar profit/loss items	-213	-14	-59
Profit/loss after financial items	-21	1,750	1,658
Group contribution, recieved			97
Profit/loss before tax	-21	1,750	1,755
Income tax	3	0	76
Profit/loss for the period	-18	1,750	1,831

Parent company statement of comprehensive income

SEKm	Q1 2022	Q1 2021	Full Year 2021
Profit/loss for the period	-18	1,750	1,831
Other comprehensive income for the period	0	0	0
Total comprehensive income for the period	-18	1,750	1,831

Summary parent company balance sheet

SEKm	2022-03-31	2021-03-31	2021-12-31
ASSETS			
Non-current assets			
Property, plant and equipment	3	1	2
Financial assets	7,984	6,742	7,975
Receivables from group companies	4,986	1,128	4,029
Deferred tax assets	77		75
Total non-current assets	13,050	7,871	12,081
Current assets			
Current receivables	59	27	35
Receivables from group companies	1,238	9	1,145
Cash and cash equivalents	474	2,285	294
Total current assets	1,771	2,321	1,474
Total assets	14,821	10,192	13,555
EQUITY AND LIABILITIES			
Equity			
	9,588	9,684	9,994
Non-current liabilities			
Interest-bearing liabilities, group companies	948	320	670
Interest-bearing liabilities	2,116	52	1,908
Non-interest bearing liabilities		2	
Convertible debentures	76	55	75
Deferred tax liabilities	2	1	2
Total non-current liabilities	3,142	430	2,655
Current provisions			
	70	11	65
Current liabilities			
Interest-bearing liabilities, group companies	1,318		664
Interest-bearing liabilities	652	8	41
Non-interest bearing liabilities, group companies			79
Non-interest bearing liabilities	50	59	57
Total current liabilities	2,020	67	842
Total equity and liabilities	14,821	10,192	13,555

Summary parent company statement of changes in equity

SEKm	2022-03-31	2021-03-31	2021-12-31
Opening equity	9,994	8,219	8,219
Comprehensive income for the period	-18	1,750	1,831
Dividends	-390	-303	-303
Transfer of treasury shares	2	22	227
Exercise of options		-4	-6
Conversion of convertible loan to shares			16
The value of the conversion option of the convertible debentures			6
Deferred tax, conversion option			-1
Option premiums		-1	5
Closing equity	9,588	9,684	9,994

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 2021 Annual Report. The new and revised IFRS standards which came into force in 2022 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.

In this report, Ratos reports its previous holding in Bisnode as a discontinued operation since Ratos signed an agreement pertaining to the sale to Dun & Bradstreet in October 2020. 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 2021. The holding in Bisnode Belgium that was acquired and divested in 2021 is also reported as discontinued operations in the income statement for 2021. Neither Bisnode nor Bisnode Belgium had any impact in 2022.

As a result of Ratos's transition from an investment company to an operating company, the reporting format has changed as of 2022. Companies will no longer be reported individually or adjusted for Ratos's holding. Instead, they will be reported as part of one of the Group's business segments: Construction & Services, Consumer or Industry. The change does not entail any restatement of previous financial reports, but is only a new format that reflects how Ratos's management monitors operations.

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-adding 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 2021 Annual Report.

Ratos AB's taxation under the rules for investment companies are considered to have ceased as of the third quarter of 2021 due to changed operations, and instead the company is taxed under conventional income tax regulations. This means that the Parent Company can receive Group contributions from, or provide Group contributions to, subsidiaries and that portions of the loss carry-forward were capitalised with deferred tax based on assumed future tax surpluses.

The ongoing Covid-19 pandemic had an impact on earnings for the period and creates uncertainty for Ratos's financial development for the rest of 2022. The impact of the Covid-19 pandemic 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.

The invasion of Ukraine had an impact on earnings during the period. The direct impact on Ratos was the cessation of all sales to Russia, in line with EU sanctions, and the divestment of a subsidiary in Russia, which entailed costs during the first quarter, the costs were not significant for the Group.

The direct impact on Ratos for the rest of 2022 is limited, since sales to Russia account for less than 0.5% of Ratos's total sales, but the indirect impact from our customers and suppliers has created uncertainty with regard to 2022.

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 March 2022, the total value of financial instruments measured at fair value in accordance with level three was SEK 1,238m (1,167 at 31 December 2021).

This change was mainly attributable to the revaluation of synthetic options to minority holders in conjunction with the acquisition of Presis Infra, and additional contingent considerations in connection with the acquisition of subsidiaries.

In the statement of financial position at 31 March 2022, the net value of derivatives amounted to SEK -7m (-36 at 31 December 2021), of which SEK 11m (13 at 31 December 2021) was recognised as an asset and SEK 19m (49 at 31 December 2021) as a liability.

Note 4 Acquired and divested companies

Acquisitions within business areas

Construction & Services

On 30 December, Speed Group acquired shares in a subsidiary of Dream Logistics that provides transport management services, known as fourth-party logistics (4PL). The preliminary acquisition analysis during the first quarter of 2022 was updated after the final acquisition balance was determined, which entailed a payment of SEK 1m.

Consumer

On 1 March, Plantasjen acquired Flyinge Plantshop AB, one of the leading nurseries in Sweden. The company's sales amounted to SEK 82m in 2021, with EBITDA of SEK 12m.

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

	SEKm
Property, plant and equipment	11
Trade receivables	1
Current assets	10
Cash and cash equivalents	8
Deferred tax liability	-3
Non-current liabilities and provisions	-6
Current liabilities and provisions	-6
Net identifiable assets and liabilities	16
Goodwill	65
Purchase price	81
of which, paid in cash	61
of which, contingent consideration	20

Acquisition of Presis Infra

On 30 November, Ratos acquired 75% of the shares in Presis Infra, a leading Norwegian maintenance group in critical transportation infrastructure. The preliminary acquisition analysis during the first quarter of 2022 was updated after the final acquisition balance was determined, which entailed a payment of SEK 12m. The updates of the acquisition analysis have not had any significant effects for the Group.

Divestment of Bisnode

In October 2020, 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 3,860m, yielding a consolidated capital gain of SEK 1,816m.

A specification of Bisnode's divested operations and the effect on the consolidated statement of financial position and statement of cash flows for the comparative year is presented to the right.

Acquisition and divestment of Bisnode Belgium

For the divestment of Bisnode to Dun & Bradstreet, Bisnode's Belgian operations were not included in the transaction. On 31 March 2021, Ratos signed an agreement to divest Bisnode Belgium. The consolidated capital loss amounted to SEK 25m.

Income statement from discontinued operations

SEKm	Q1 2021	Full Year 2021
Income	105	105
Expenses	-116	-116
Profit/loss before tax	-10	-10
Tax	-1	-1
Profit/loss after tax	-11	-11
whereof Bisnode	9	9
Capital gain from divestment of discontinued operations	1,708	1,727
whereof Bisnode	1,816	1,816
Total profit for the period	1,697	1,715
<i>Profit for the period attributable to:</i>		
Owners of the parent	1,701	1,719
Non-controlling interests	-3	-3
Earnings per share, SEK		
- basic earnings per share	5.33	5.32
- diluted earnings per share	5.29	5.28

Cash flow statement from discontinued operations

SEKm	Q1 2021	Full Year 2021
Cash flow from operating activities	61	61
Cash flow from investing activities	2,636	2,636
Cash flow from financing activities	-191	-191
Change in cash and cash equivalents	2,506	2,506

Net assets at time of divestment

Assets and liabilities that were part of the discontinued operation in Bisnode are presented below.

SEKm	2021-01-08
Goodwill	4,186
Other intangible non-current assets	720
Property, plant and equipment	28
Right-of-use assets	141
Financial assets	24
Deferred tax assets	206
Current receivables	650
Cash and cash equivalents	247
Non-controlling interest	-881
Non-current interest-bearing liabilities	-631
Non-current non-interest bearing liabilities	-148
Current interest-bearing liabilities	-1,162
Current non-interest bearing liabilities	-1,338
Divested net assets	2,044
Capital gain, excluding transaction costs	1,816
Consideration transferred	3,860
Shares in Dun & Bradstreet, non-cash	-924
Less: cash in divested operations	-247
Total effect on cash flow	2,690

Key figures

For definitions, see page 20

SEKm	Q1 2022	Q1 2021	Full Year 2021
Leverage	2.7x	0.8x	1.3x
Leverage excl. financial leasing	0.9x	-0.4x	0.1x
Equity ratio %	43.4	47.5	47.0
Return on equity %	6.3	25.8	23.7
Return on capital employed %	7.7	18.0	16.8
Key figures per share¹⁾			
Total return, %	-13.6	25.8	53.7
Dividend yield, %			2.1
Market price, SEK	48.84	47.44	57.95
Dividend, SEK			1.20
Equity attributable to owners of the parent, SEK ²⁾	35.49	34.28	36.77
Basic earnings per share, SEK	-0.66	5.32	8.17
Diluted earnings per share, SEK	-0.66	5.27	8.10
Average number of ordinary shares outstanding:			
– before dilution	324,685,348	319,096,623	322,945,842
– after dilution	325,048,043	321,755,796	326,332,029
Total number of registered shares	324,738,820	324,140,896	324,738,820
Number of shares outstanding ³⁾	324,738,820	323,923,396	324,676,320
– of which, Class A shares	84,637,060	84,637,060	84,637,060
– of which, Class B shares	240,101,760	239,286,336	240,039,260

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⁾ 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 20 of this report.

Organic growth

SEKm	Q1 2022	Q1 2021	Full Year 2021
Growth Net Sales, %	40%	-6%	8%
Net sales	6,220	4,432	22,551
Acquired net sales	1,102	6	1,483
Effects from change in currency	209	-163	16
Net sales, adjusted	4,909	4,590	21,052
Divested net sales in the comparison period	-1		
Net sales, adjusted in the comparison period	4,432	4,705	20,941
Organic growth	478	-115	111
Organic growth, %	11%	-2%	1%

EBITDA, EBITA and operating profit

SEKm	Q1 2022	Q1 2021	Full Year 2021
EBITDA	334	387	2,669
Depreciations and impairment	-312	-230	-983
EBITA	22	157	1,686
Revaluation listed shares	-100	-19	-116
Restructuring costs	-130		
Adjusted EBITA	253	176	1,802
Amortisation and impairment of intangible assets in connection with company acquisitions	-17	-3	-31
Operating profit	5	154	1,656

Cash flow from operations

SEKm	Q1 2022	Q1 2021	Full Year 2021
Cash flow from operating activities	-226	-389	1,448
Investment and disposals, intangible assets/property, plant and equipment	-78	-91	-419
Lease payments	-291	-212	-870
Income tax paid	107	82	265
Cash flow from operations	-489	-610	425

Interest-bearing net debt

SEKm	2022-03-31	2021-03-31	2021-12-31
Interest-bearing liabilities, other	3,325	2,436	2,575
Financial leasing liabilities	5,696	5,229	5,507
Provisions for pensions	75	86	76
Interest-bearing assets	-78	-49	-78
Cash and cash equivalents	-1,836	-3,789	-2,230
Interest-bearing net debt	7,181	3,913	5,850

Segments by quarter, summary

	Q1 2022	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Full Year 2021
Net sales, SEKm						
Construction & Services	3,668	2,410	2,997	2,635	3,365	11,406
Consumer	1,279	868	2,708	1,489	1,166	6,232
Industry	1,280	1,155	1,289	1,247	1,223	4,913
Elimination of internal net sales	-7	0	0	0	0	0
Ratos Group	6,220	4,432	6,994	5,371	5,754	22,551
	Q1 2022	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Full Year 2021
EBITDA, SEKm						
Construction & Services	374	172	178	221	321	892
Consumer	62	61	973	233	101	1,368
Industry	178	204	176	181	115	676
Revaluation listed shares	-100	-19	-113	-149	164	-116
Items affecting comparability	-130	0	0	0	0	0
Group costs	-49	-31	-48	-23	-49	-151
Ratos Group	334	387	1,167	464	652	2,669
	Q1 2022	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Full Year 2021
EBITA, adjusted, SEKm						
Construction & Services	292	124	128	169	257	677
Consumer	-75	-65	838	105	-33	845
Industry	87	148	118	115	51	432
Group costs	-50	-31	-48	-23	-49	-152
Ratos Group	253	176	1,035	365	226	1,802
	Q1 2022	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Full Year 2021
Operating profit/loss, SEKm						
Construction & Services	276	122	121	161	247	652
Consumer	-77	-66	837	104	-34	840
Industry	87	148	118	115	51	432
Revaluation listed shares	-100	-19	-113	-149	164	-116
Items affecting comparability	-130	0	0	0	0	0
Group costs	-50	-31	-48	-23	-49	-152
Ratos Group	5	154	915	208	379	1,656
	Q1 2022	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Full Year 2021
Profit/loss before tax, SEKm						
Construction & Services	244	115	115	146	228	604
Consumer	-134	-135	753	39	-108	549
Industry	64	139	112	102	-48	305
Revaluation listed shares	-100	-19	-113	-149	164	-116
Items affecting comparability	-130	0	0	0	0	0
Group costs	-42	-33	-40	-16	53	-36
Ratos Group	-98	67	827	122	289	1,306

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 capital employed

EBITA for the last 12 months as a percentage of average capital employed 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.

Adjusted EBITA

EBITA adjusted for the revaluation of listed shares and non-recurring items affecting comparability at the business area level. The Group's LTM EBITA is also adjusted for capital gains from the sale of the Lejonet 2 property in the third quarter of 2019 (SEK 487m).

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.

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 and pension provisions minus interest-bearing 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.

Capital employed

Equity, non-controlling interests and interest-bearing liabilities.

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.

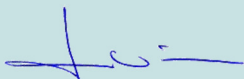
Telephone conference

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Financial calendar

2022
Interim report Q2 2022 18 July
Interim report Q3 2022 24 October

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Ratos AB (publ)



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

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Ratos is a business group consisting of 13 companies divided into three business areas: Construction & Services, Consumer and Industry. Our business concept is to own and develop companies that are or can become market leaders. We have a distinct corporate culture and strategy – everything we do is based on our core values: Simplicity, Speed in execution and It's All About People. We enable independent companies to excel by being part of something larger. People, leadership, culture and values are key focus areas.