

## 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](http://www.ratos.com) and on page 24 of this report.

### Organic growth

	Q4 2025	Q4 2024	Q1-4 2025	Q1-4 2024
<b>SEKm, Continuing operations</b>				
<b>Growth Net Sales, %</b>	<b>-2%</b>	<b>-1%</b>	<b>-6%</b>	<b>0%</b>
<b>Net sales</b>	<b>4,601</b>	<b>4,683</b>	<b>18,832</b>	<b>20,057</b>
Acquired net sales	33	150	389	437
Effects from change in currency	-169	-15	-511	-154
Other <sup>1)</sup>	-60	48	-838	48
<b>Net sales, adjusted</b>	<b>4,798</b>	<b>4,501</b>	<b>19,793</b>	<b>19,726</b>
Divested net sales in the comparison period	17	1	44	11
<b>Net sales, adjusted in the comparison period</b>	<b>4,666</b>	<b>4,733</b>	<b>20,013</b>	<b>20,056</b>
<b>Organic growth</b>	<b>131</b>	<b>-232</b>	<b>-220</b>	<b>-330</b>
<b>Organic growth, %</b>	<b>3%</b>	<b>-5%</b>	<b>-1%</b>	<b>-2%</b>

<sup>1)</sup> For Q4 2025, SEK -60m pertains to Plantasjen, attributable to dissolved operations and store closures For full-year 2025, SEK -290m pertains to Expin Group attributable to dissolved operations and SEK -548m to Plantasjen attributable to dissolved operations and store closures. For Q4 2024 and full-year 2024, SEK -52m pertains to Plantasjen and SEK 100m to Expin Group.

### EBITDA, EBITA and operating profit

	Q4 2025	Q4 2024	Q1-4 2025	Q1-4 2024
<b>SEKm, Continuing operations</b>				
<b>EBITDA, Group total</b>	<b>351</b>	<b>590</b>	<b>6,513</b>	<b>3,523</b>
<i>Discontinuing operations</i>		<i>208</i>	<i>3,098</i>	<i>783</i>
<b>EBITDA, continuing operations</b>	<b>351</b>	<b>382</b>	<b>3,415</b>	<b>2,740</b>
Depreciations and impairment	-293	-418	-1,392	-1,375
<b>EBITA</b>	<b>58</b>	<b>-36</b>	<b>2,023</b>	<b>1,365</b>
Capital gain/loss	7		37	
Reconstruction		-152	176	-187
Restructuring <sup>1)</sup>	-55	-55	-581	-54
Divestment of Expin Group	-226		-226	
Legal disputes	-13		710	
Transactions costs			-24	
Other		-49		-49
<b>Adjusted EBITA</b>	<b>346</b>	<b>220</b>	<b>1,931</b>	<b>1,654</b>
Impairment of goodwill	-1,049		-1,049	-246
Amortisation of intangible assets in connection with company acquisitions	-30	-33	-121	-124
Divestment of Expin Group	-568		-568	
<b>Operating profit/loss</b>	<b>-1,590</b>	<b>-69</b>	<b>284</b>	<b>995</b>
<i>Total operating profit impact from the divestment of Expin Group</i>	<i>-795</i>		<i>-795</i>	

<sup>1)</sup> Attributable to personnel- and asset-related restructuring measures

### Interest-bearing net debt

	2025-12-31	2024-12-31
<b>SEKm, Group total</b>		
Interest-bearing liabilities, other	4,341	5,001
Provisions for pensions	64	68
Interest-bearing assets	-29	-68
Cash and cash equivalents	-1,138	-2,186
<b>Interest-bearing net debt excl. financial leasing</b>	<b>3,239</b>	<b>2,815</b>
Financial leasing liabilities	3,580	4,005
<b>Interest-bearing net debt inc. financial leasing</b>	<b>6,819</b>	<b>6,820</b>