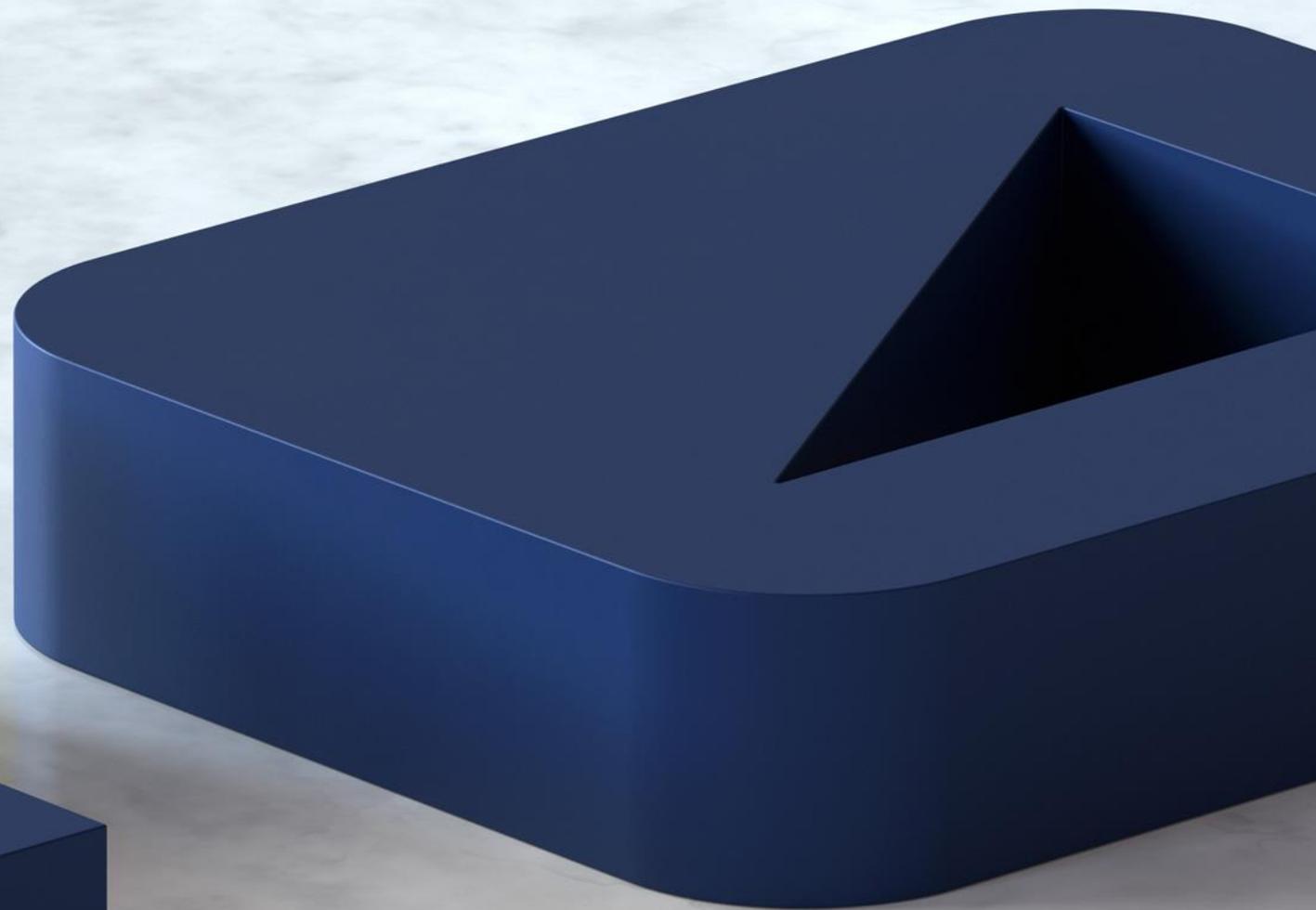
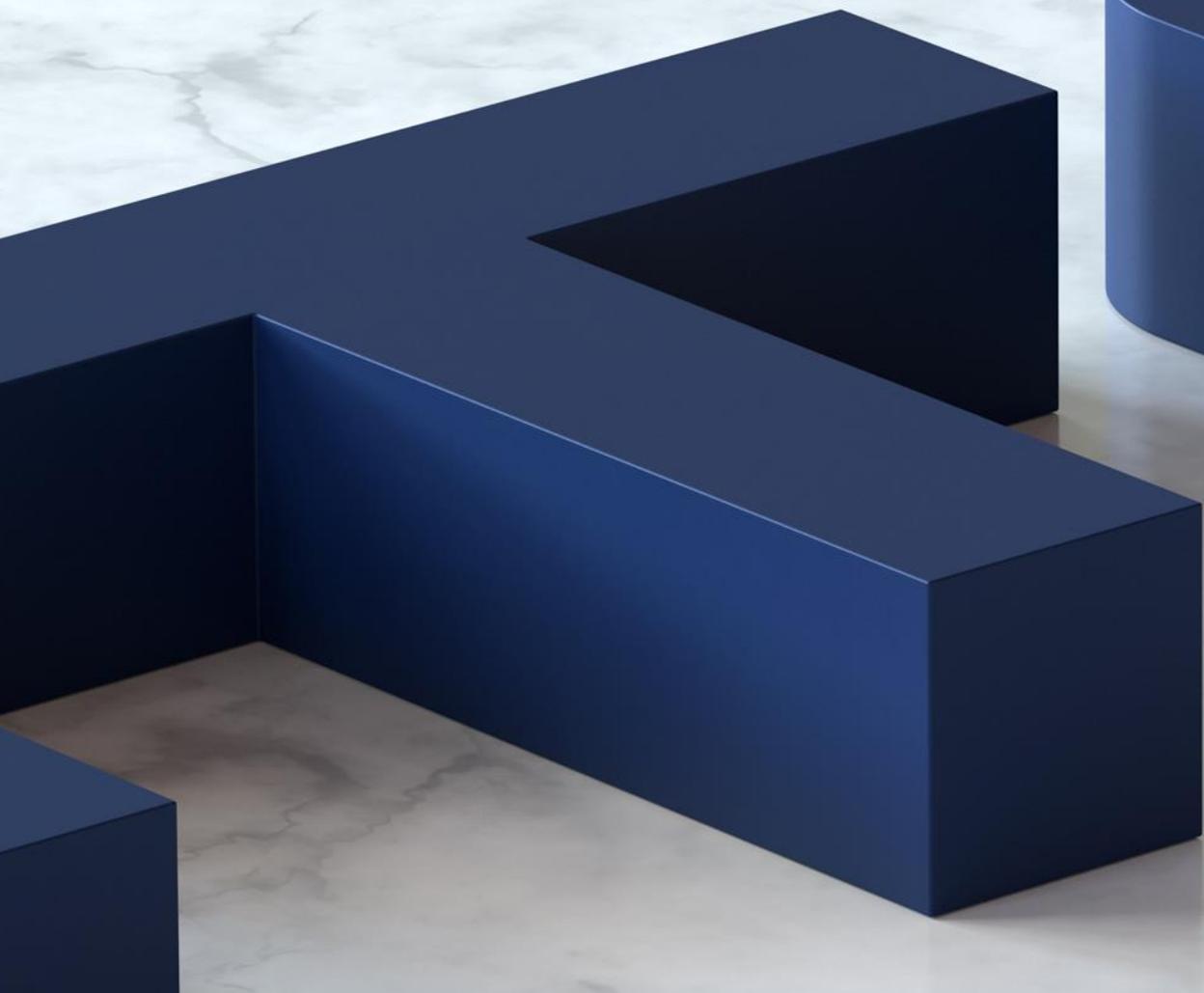


Ratos Q3 Presentation

2020-10-22



RATOS

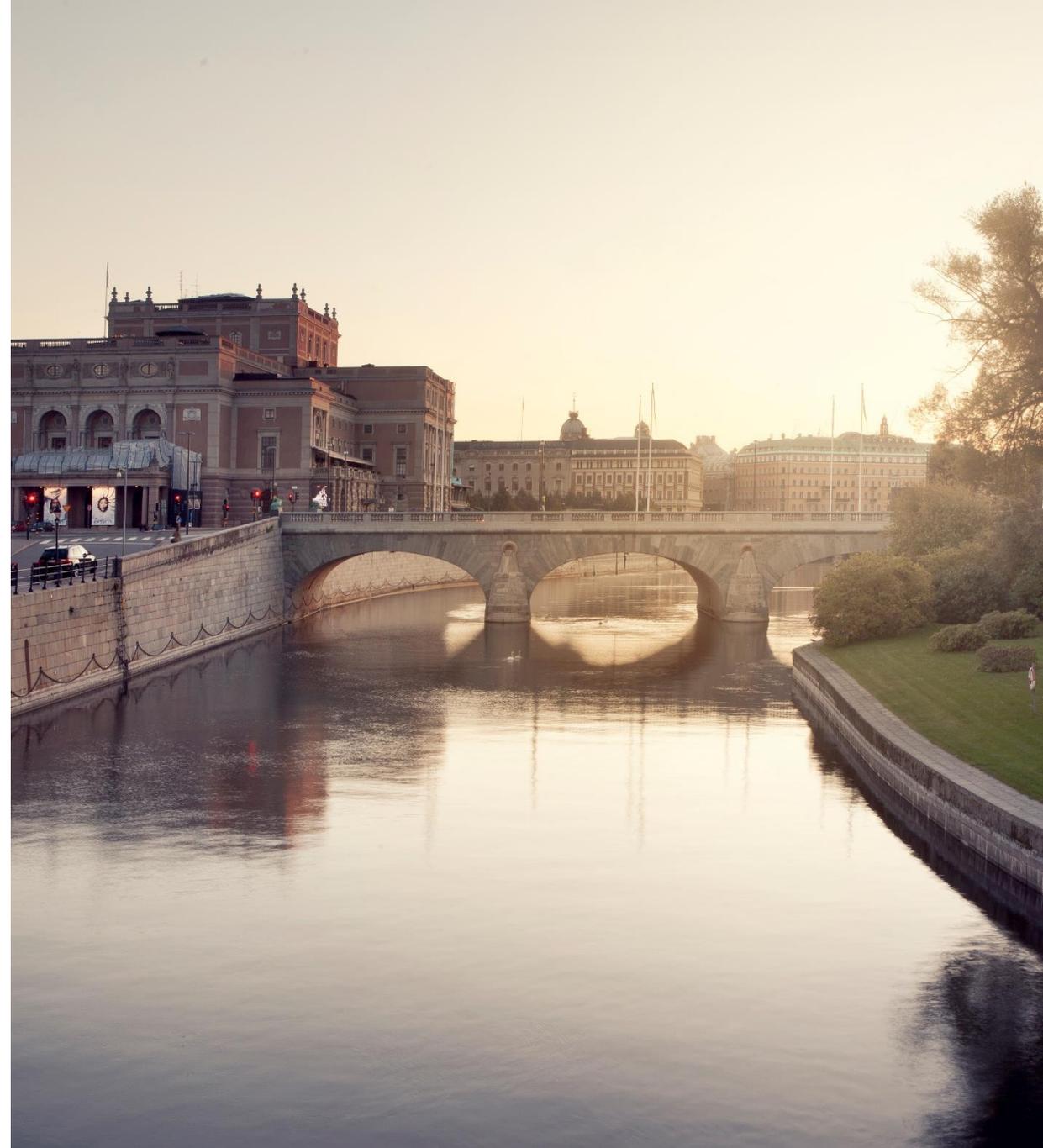
Continued strong EBITA and cash flow development in Q3

- Net sales increased organically by 1%
- EBITA increased to 426 MSEK (332)
 - 9 of 12 companies showed EBITA-improvement
 - EBITA LTM increased to 1,669 MSEK (1,041)
- Improved cash flow from operations
 - 203 MSEK (-277)
 - Improved earnings and increased focus on working capital
- Improved financial position
 - Ratos companies total leverage, including parent company cash position, amounts to 1.4x (3.0x in Q3 2019), excl leasing
- Reinstated proposed dividend of SEK 0.65 per share
 - Ratos will repay the governmental grants that have been received in Sweden related to the Covid-19 situation



Financial Development Ratos Group in Q3

- Operating profit for the Ratos Group amounted to SEK 419m (832).
 - Profit for the year-earlier period included a capital gain of SEK 487m from the sale of Ratos's property.
- Earnings per share after dilution, adjusted for non-recurring items, amounted to SEK 0.64 (0.18). Non-recurring items mainly relates to the sales process of Bisnode.
- Reported earnings per share after dilution amounted to SEK 0.31 (1.70)



Summary of Covid-19 impact

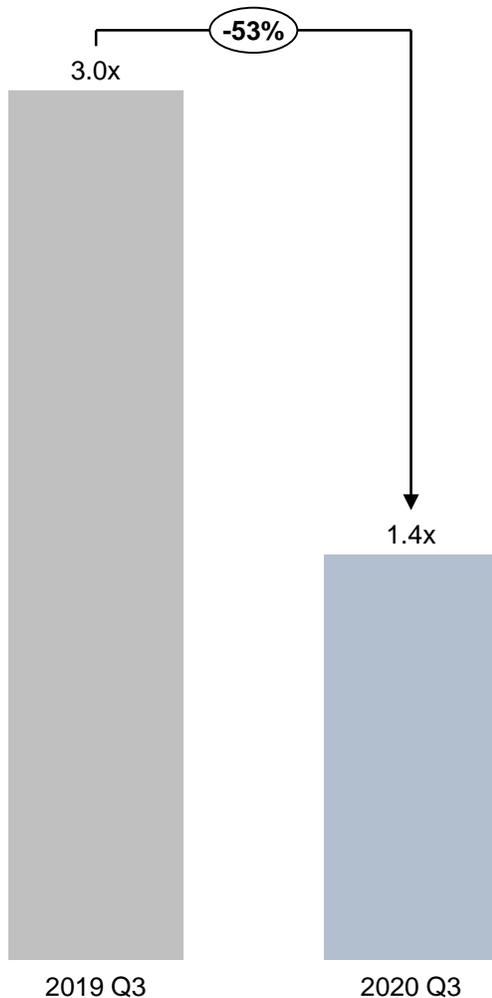
- In total minor impact from Covid-19 in the third quarter
 - Government support amounted to approximately 24 MSEK
 - Negative impact in Aibel and Ledil
 - Moderate negative impact in Bisnode, Diab, HENT, HL Display and TFS
 - Minor negative impact in airteam, Kvdbil and Speed Group
 - Positive impact in Oase Outdoors and Plantasjen
- Our priorities are employees' health and safety, safeguard liquidity and results
- Our companies and their management teams have handled the pandemic in an excellent way



Leverage

Decrease of Net Debt / EBITDA in the third quarter

Net debt / EBITDA LTM



Ratos's companies total leverage, adjusted for IFRS 16 impact, amounts to 1.4x in Q3 2020 (2.6x in Q4 2019 and 3.0x in Q3 2019)

Ratos's companies total leverage, incl IFRS 16, amounts to 2.5x in Q3 2020 (3.6x in Q4 2019)

Improved EBITDA in 10 of 12 companies and lower net debt in 10 of 12 companies

Net cash position in Ratos AB 1,225 MSEK

- Ratos AB has a loan facility of 1,000 MSEK

Business Area: Construction & Services

Q3

-3%

Organic sales
decline Q3 2020

123 MSEK

EBITA decreased to 123
MSEK (145) primarily
due to Aibel

Adjusted for Ratos share, (MSEK)

Company	Organic net sales (Q3 2020)	EBITA Q3 2020	EBITA Q3 2019
Aibel	-6%	38	79
airteam	+17%	26	19
HENT	-3%	44	39
Speed Group	-1%	15	8
Construction & Services	-3%	123	145

Business Area: Consumer & Technology

Q3

+6%

Organic sales
growth Q3 2020

160 MSEK

EBITA increased to 160
MSEK (70) driven
Plantasjen and Oase
Outdoors

Adjusted for RatOS share, (MSEK)

Company	Organic net sales (Q3 2020)	EBITA Q3 2020	EBITA Q3 2019
Bisnode	-2%	76	77
Kvdbil	+4%	12	10
Oase Outdoors	+34%	5	-7
Plantasjen*	+11%	66	-10
Consumer & Technology	+6%	160	70

*Net sales change compared to last year, -30 MSEK and EBITA +76 MSEK

Business Area: Industry

Q3

+3%

Organic sales growth Q3 2020

143 MSEK

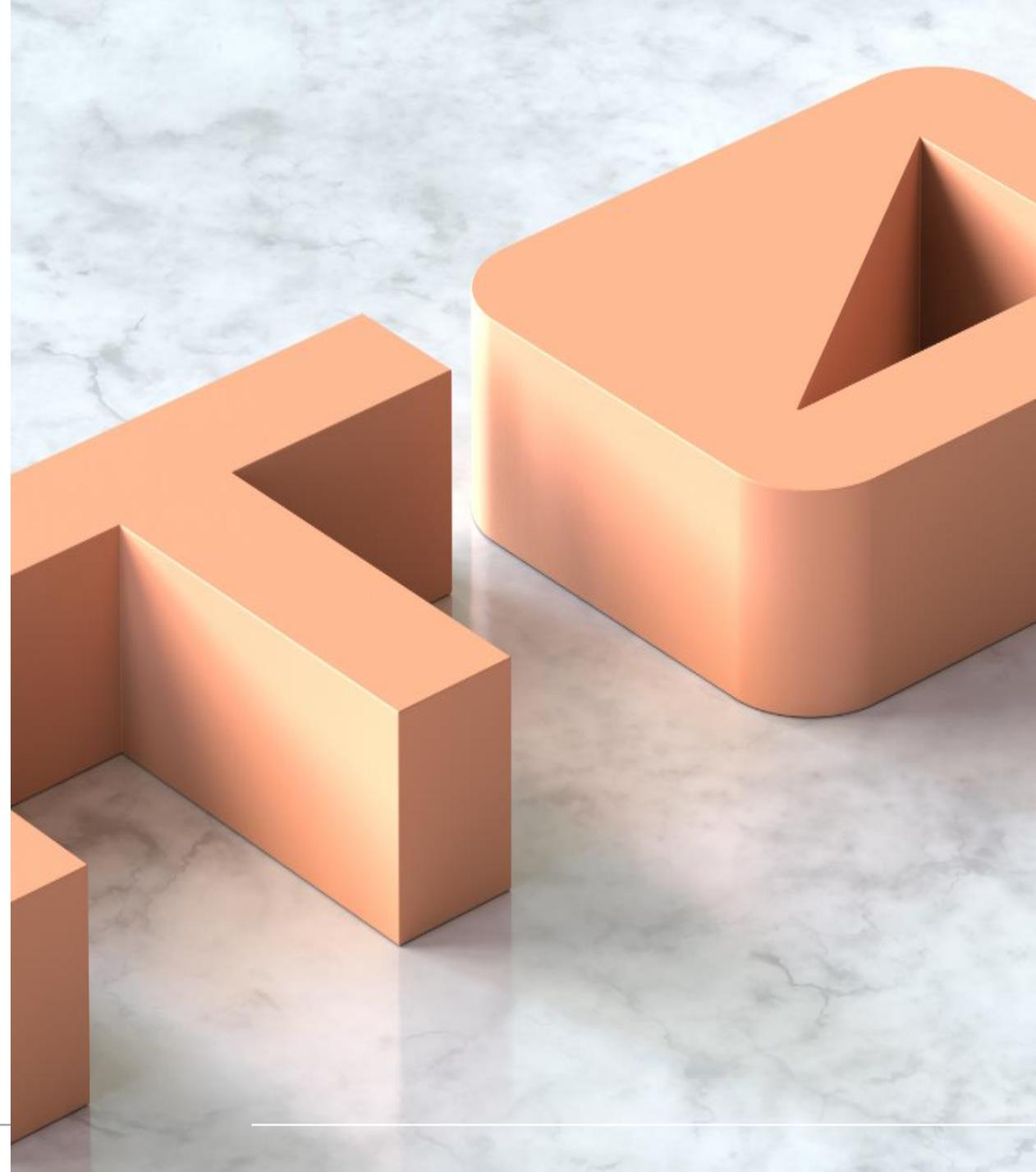
EBITA increased to 143 MSEK (116) primarily driven by Diab and TFS

Adjusted for RatOS share, (MSEK)

Company	Organic net sales (Q3 2020)	EBITA Q3 2020	EBITA Q3 2019
Diab	+21%	64	54
HL Display	-2%	46	39
LEDiL	-22%	12	19
TFS	-13%	20	4
Industry	+3%	143	116

Summary Q3

- Continued strong EBITA and cash flow development
 - 9 of 12 companies showed EBITA-improvement
 - 8 of 12 companies improved cash flow from operations
 - Minor impact from Covid-19
- Improved financial position
 - Ratos companies total leverage, including parent company cash position, amounts to 1.4x (3.0x in Q3 2019), excl leasing
- The Board of Directors of Ratos proposes a reinstated dividend of SEK 0.65 per share to be paid for the fiscal year 2019
- After the end of the period Ratos signed an agreement to sell its entire 70% holding in Bisnode



Q&A

Financial calendar & Contact details

Year end Report 2020, 11 February 2021

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