

An aerial photograph of a modern cable-stayed bridge spanning a wide, deep blue body of water. The bridge features two tall, slender concrete pylons supporting the deck with multiple stay cables. The water is a vibrant blue-green, and the sky is clear. The bridge's deck is light-colored, and a few vehicles are visible on it. The overall scene is bright and clear, suggesting a sunny day.

Interim report Q3 2020

RATOS

Interim report, January–September 2020

Continued positive earnings trend and strong cash flows in the third quarter

Performance Ratos business group

- Net sales for the Ratos business group increased 1% organically, but decreased in total by 6% mainly due to negative currency effects, and amounted to SEK 5,580m (5,951)
- EBITA for the Ratos business group increased to SEK 426m (332)
- Cash flow from operations for the Ratos business group increased to SEK 203m (-277)

Performance Ratos Group

- 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)
- Net cash in the parent company totalled SEK 1,225m
- The Board of Ratos proposes the reintroduction of a dividend for the full-year 2019 of SEK 0.65 per share (0.50)

Events after the end of the period

- Ratos has signed an agreement to divest its holding in Bisnode to the company's partner Dun & Bradstreet for an enterprise value of approximately SEK 7,200m, corresponding to a 13.8 multiple of EV/EBITA and an equity value of approximately SEK 3,900m. The capital gain is estimated at approximately SEK 2,000m. In addition, Ratos will receive a dividend from Bisnode during the fourth quarter 2020 amounting to SEK 175m.

Financial performance

MSEK	Q3 2020	Q3 2019	Change %	Q1-3 2020	Q1-3 2019	Change %	LTM Rolling	Full Year 2019	Change %
Ratos Group									
Net sales	5,732	5,996	-4%	18,804	18,855	0%	25,010	25,061	0%
Operating profit	419	832	-50%	1,557	1,534	2%	1,679	1,655	1%
Profit before tax	188	676	-72%	1,056	1,097	-4%	1,020	1,061	-4%
Diluted earnings per share, SEK	0.31	1.70	-82%	2.11	2.64	-20%	1.59	2.11	-25%
Net cash in the parent company, at period end				1,225	1,565	-22%		1,607	
Ratos business group, Ratos's holding ¹⁾									
Net sales	5,580	5,951	-6%	18,398	18,270	1%	24,624	24,496	1%
EBITDA	719	607	18%	2,429	1,925	26%	2,798	2,293	22%
EBITA	426	332	28%	1,581	1,110	42%	1,669	1,198	39%
EBITA margin	7.6%	5.6%		8.6%	6.1%		6.8%	4.9%	
Profit before tax	197	149	32%	1,014	569	78%	916	471	95%
Cash flow from operations	203	-277	pos	1,331	524	pos	1,756	949	85%

¹⁾ Tables in a tinged background are alternative performance measures, refer to Note 3 Alternative performance measures, page 24 for reconciliation and page 29 for definitions.

Strong trend for earnings and cash flow in the business group that has further stabilised with the sale of Bisnode

EBITA in the business group increased by 28% for the quarter and EBITA on a rolling 12-month basis increased by 60%. Cash flow remained strong and the leverage continued to decline. The sale of Bisnode will also allow us to increase focus on profitable growth.

Earnings trend in the companies

It is gratifying to see that the great work by the companies has continued to generate favourable results. In the third quarter, organic growth was only 1%. The weaker rate of growth stems principally from lower sales from HENT and Aibel. EBITA increased to SEK 426m (332). Exchange rate changes had a negative impact on EBITA and sales for the quarter. EBITA on a rolling 12-month basis increased 60%. Cash flow from operations continued to improve and the leverage continued to decline as a result of earnings improvements, lower debt and greater focus on working capital. The impact of Covid-19 varies between companies, but overall the effects decreased slightly in the quarter.

Sales in **Construction & Services** decreased and organic growth was -3%. EBITA decreased to SEK 123m (145) due to lower reported earnings in Aibel.

Aibel's sales decreased during the quarter as the project portfolio is at an earlier stage than the project portfolio one year ago, which means the company reported lower earnings than in the year-earlier period. However, earnings are gradually improving during the year and the backlog of orders is strong with a number of opportunities to strengthen this further moving forward.

airteam's operations have continued to develop strongly, with organic growth of 17%. Both Denmark and Sweden noted a positive earnings trend and the backlog of orders reached a record-high level.

HENT reported unchanged sales for the quarter, with lower activity in the projects caused by Covid-19 continuing to result in increased project costs. However, earnings improved slightly compared with the preceding year.

Speed Group has continued to significantly improve its earnings and profitability following last year's action programme and further streamlining during the year. The backlog of orders has in parallel strengthened substantially.

Consumer & Technology reported organic growth of 6%, and EBITA increased to SEK 160m (70) due to a substantial increase in earnings in Plantasjen and a strong earnings trend in Oase Outdoors and Kvdbil.

Bisnode continued to improve profitability through efficiency measures and cost reductions though EBITA fell slightly during the quarter. Organic growth was slightly negative due to

the effects of Covid-19 on the Marketing Solutions business area.

Kvdbil continued to gain market shares and reported favourable growth in the latter part of the quarter. In parallel, earnings and profitability continued to improve.

Oase Outdoors reported a strong trend for both sales and earnings due to the increased interest in camping and the outdoors in the wake of Covid-19.

Plantasjen reported organic growth of 11%. An improved customer offering and rising interest in plants and flowers in the wake of the pandemic generated customer growth and higher sales per customer. Profitability was positively impacted by higher productivity in the stores and lower costs. Cash flow was strong.

Industry reported organic growth of 3%, and EBITA increased to SEK 143m (116).

Diab continues to post strong growth (21% organic) and earnings improved 18% despite Covid-19 impact particularly in the USA. Investments in additional production capacity progressed as planned. The market for products in the marine segment is showing signs of improvement, though from low levels.

HL Display reported a decrease in sales due to Covid-19 with organic growth of -2%. Both earnings and profit margins also improved in part due to an impressive flexibility in production and good cost control.

LEDiL has been severely affected by Covid-19 and organic growth was -22%. During the quarter, order intake improved from low levels. Good cost control means the business can still report positive earnings and an EBITA margin of just over 20%.

TFS, which was also strongly affected by the pandemic, reported organic growth of -13%. However, EBITA increased sharply due to the restructuring programme implemented at year-end, the dissolution of provisions in completed projects and a slightly improved market, though this remains uncertain.

Overall, I am pleased with the performance of our business group. The impending sale of Bisnode not only offers an opportunity for profitable growth but also reduces risk in the portfolio.

Jonas Wiström, President and CEO

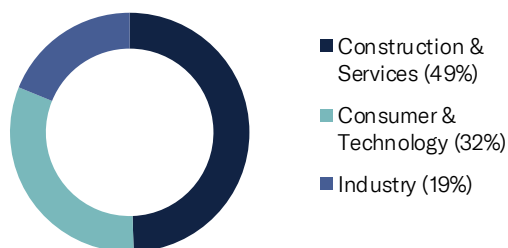
Overview, Ratos's business areas

The Ratos business group is divided into three business areas: Construction & Services, Consumer & Technology and Industry. The figures for each business area and the business group as a whole are comparable with the prior year period. Net sales for the last 12-month period for Ratos business group, adjusted for Ratos's holdings, amounted to SEK 24,624m (23,704), a 4% increase. EBITA for the last 12-month period increased to SEK 1,669m (1,041), adjusted for Ratos's holdings. During the third quarter, a minor acquisition of operations was carried out by one of Bisnode's subsidiaries.

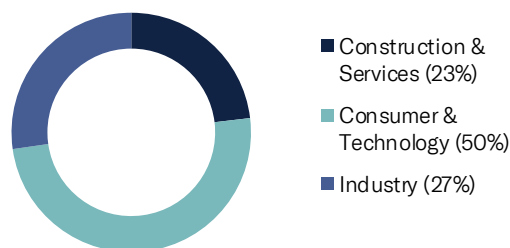
Net sales and EBITA in Ratos's business areas and companies

LTM refers to the last 12-month period at 30 September, in this report corresponding to the period 1 October 2019–30 September 2020. The diagrams below are based on figures adjusted for the size of Ratos's holding

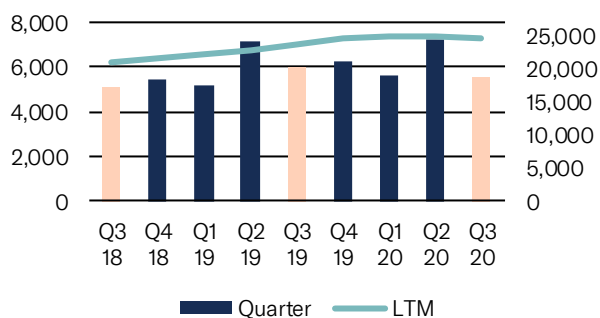
Share of net sales by business area (LTM)



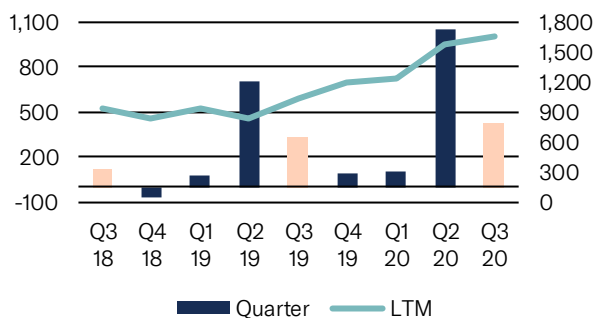
Share of EBITA by business area (LTM)



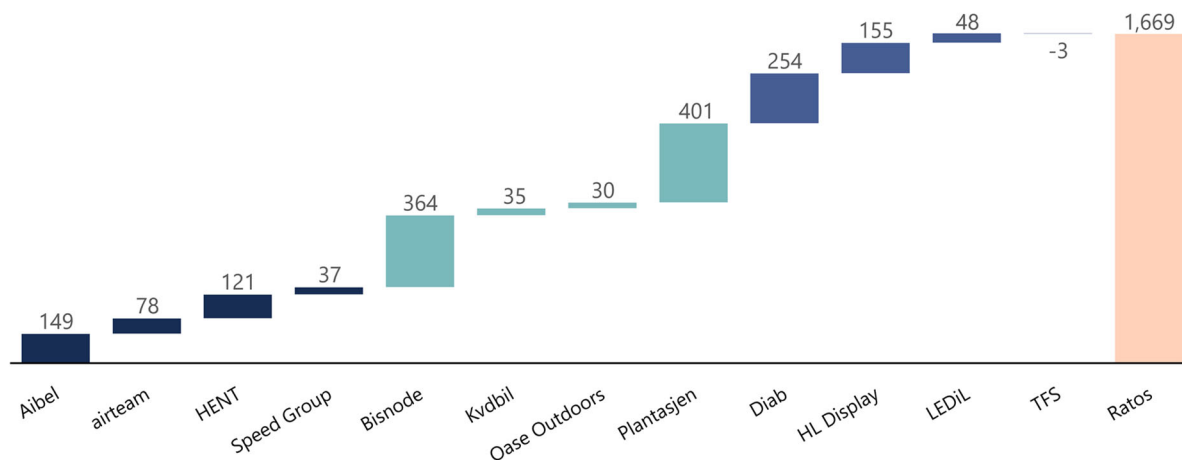
Net sales, development (MSEK)



EBITA, development (MSEK)



EBITA LTM (MSEK)



Construction & Services

Business area development

During the third quarter of 2020, net sales for Construction & Services decreased by -10%, or -3% organically. EBITA decreased to SEK 123m (145) due to lower EBITA in Aibel. For details, see each company section.

MSEK	Net sales						EBITA					
	Q3 2020	Q3 2019	Q1-3 2020	Q1-3 2019	LTM Rolling	Full Year 2019	Q3 2020	Q3 2019	Q1-3 2020	Q1-3 2019	LTM Rolling	Full Year 2019
Companies in its entirety												
Aibel	2,832	3,350	8,980	8,656	12,886	12,562	119	248	304	580	466	742
airteam	317	276	939	777	1,298	1,135	37	27	72	50	112	90
HENT	2,106	2,363	6,495	6,887	9,112	9,504	61	53	136	-5	165	24
Speed Group	169	171	523	515	715	707	21	11	45	-12	53	-4
Companies total	5,425	6,160	16,937	16,835	24,010	23,908	238	339	557	612	797	852
Adjustment for Ratos's holding	-2,642	-3,052	-8,303	-8,137	-11,832	-11,666	-115	-195	-279	-404	-411	-537
Total, adjusted for Ratos's holding	2,783	3,109	8,634	8,698	12,178	12,242	123	145	278	208	385	315
Growth, net sales ¹⁾	-10%	28%	-1%	21%	-1%	23%						
EBITA margin ¹⁾							4.4%	4.7%	3.2%	2.4%	3.2%	2.6%

¹⁾ Adjusted for Ratos's holding

aibel®

- The activity level, particularly in the yards, was still affected by Covid-19 restrictions during the third quarter but the impact of the pandemic has gradually decreased during the period.
- EBITA decreased due to the phase of the project portfolio. Earnings have steadily improved during the year as risks related to the Covid-19 pandemic gradually decrease.
- Order intake amounted to NOK 929m and included two key projects for feasibility studies that may lead to significant turnkey projects in 2021. The projects concern feasibility studies for a five-year framework agreement for the Oseberg field in Norway and a project for the Equinor-operated LNG facility in Hammerfest in northern Norway. The projects include work focused on developing technical solutions for the electrification of the facilities to reduce carbon emissions.
- The outlook for the European market for offshore wind farms and the Norwegian market for oil and gas remain positive and Aibel is well positioned for new projects in both segments.
- The backlog of orders at the end of the third quarter amounted to NOK 13 billion, of which 40% is in wind and electrification of offshore platforms.

MNOK	Q3		Q1-3		LTM
	2020	2019	2020	2019	20/19
Net sales	2,921	3,096	9,102	8,008	12,783
EBITDA	198	283	512	712	740
EBITA	123	229	309	537	462
Cash flow from operations	290	492	-16	603	626
Interest-bearing net debt			2,582	3,274	
-whereof leasing liability			700	1,050	
Growth, Net sales	-6%	62%	14%	34%	
- whereof currency effect	0%	1%	0%	1%	
Growth, Organic	-6%	61%	14%	34%	
EBITDA margin	6.8%	9.1%	5.6%	8.9%	5.8%
EBITA margin	4.2%	7.4%	3.4%	6.7%	3.6%

Amounts referring to 100% of the company.

Holding

32%

Aibel is active within offshore wind, oil and gas space. The company provide their customers with optimal and innovative solutions within engineering, construction, modifications and maintenance. Aibel's 4,000 skilled employees are located close to their customers at the company's offices in Norway and South East Asia. In addition, they operate two modern yards, one in Haugesund and one in Thailand, with complete prefabrication and construction capabilities. The average number of employees in the company amounted to 3,684 in 2019.



- Organic growth amounted to 17% in the third quarter, with a favourable performance in both Danish and Swedish operations.
- The strong EBITA trend was driven by increased sales, steady progress in projects and a major cost focus.
- During the third quarter, the backlog of orders increased by just over DKK 100m and at the end of the quarter the order book amounted to DKK 988m, corresponding to more than one year's net sales. During the quarter, airteam secured a major ventilation contract for the Ferring A/S head office Soundport near Copenhagen.

MDKK	Q3		Q1-3		LTM
	2020	2019	2020	2019	2019
Net sales	228	193	663	549	915
EBITDA	29	21	57	42	87
EBITA	26	19	51	35	79
Cash flow from operations	7	18	92	23	118
Interest-bearing net debt			64	187	
-whereof leasing liability			13	16	
Growth, Net sales	18%	25%	21%	18%	
- whereof currency effect	1%	0%	0%	0%	
- whereof acquisition			23%	4%	23%
Growth, Organic	17%	2%	17%	-4%	
EBITDA margin	12.5%	11.1%	8.6%	7.6%	9.6%
EBITA margin	11.6%	9.8%	7.7%	6.4%	8.6%

Amounts referring to 100% of the company.

Holding

70%

airteam offers high-quality, effective ventilation solutions in Denmark and Sweden. With the most talented employees in the industry, airteam develop advanced systems for a wide range of industries and are solely focused on ventilation, unlike certain competitors. The company focuses on project development, project management and procurement where the projects, to a large extent, are carried out by a broad network of quality-assured subcontractors. Furthermore, airteam offers maintenance and service of its installed ventilation solutions. The average number of employees in the company amounted to 321 in 2019.

HENT

- Net sales maintained. Activity continued to be limited by the challenges related to Covid-19.
- EBITA margin amounted to 2.9%, despite higher costs related to Covid-19. EBITA was impacted positively by reversals connected to changes in the assessment of previously bad debt loss.
- Cash flow was positive during the period related to underlying earnings and focus on liquidity management in the company.
- The order book was NOK 15.4 billion. Order intake during the quarter amounted to NOK 0.7 billion, of which 70% relates to the public sector. The public sector accounted for 73% of the order book at the end of the third quarter.

MNOK	Q3		Q1-3		LTM
	2020	2019	2020	2019	2019
Net sales	2,171	2,183	6,583	6,371	9,056
EBITDA	82	64	195	34	239
EBITA	62	49	138	-5	165
Cash flow from operations	116	-153	131	-240	307
Interest-bearing net debt			-494	-273	
-whereof leasing liability			201	197	
Growth, Net sales	-1%	18%	3%	14%	
- whereof currency effect	3%	0%	3%	0%	
Growth, Organic	-3%	18%	1%	14%	
EBITDA margin	3.8%	3.0%	3.0%	0.5%	2.6%
EBITA margin	2.9%	2.3%	2.1%	-0.1%	1.8%

Amounts referring to 100% of the company.

Holding

73%

HENT is a leading construction company that mainly works with new construction of public and commercial real estate. HENT focuses on project development, project management and purchasing. Its projects are carried out with their own project administration and in collaboration with a knowledgeable network of quality-assured subcontractors. They conduct projects throughout Norway and in selected segments in Sweden and Denmark. The average number of employees in the company amounted to 986 in 2019.

- Net sales in the third quarter were at the same level as in the preceding year. During the quarter, activity increased in the logistics operations and industrial segment, while activity was lower in book distribution and staffing operations, which were negatively impacted by Covid-19.
- EBITA improved during the quarter, driven by continuing improvements in efficiency in all segments and lower overheads.
- A new contract was signed with an existing customer in the industrial segment during the quarter. The four-year contract is expected to generate sales of approximately SEK 100m per year, and will commence at the beginning of 2021.

MSEK	Q3		Q1-3		LTM
	2020	2019	2020	2019	20/19
Net sales	169	171	523	515	715
EBITDA	48	32	116	52	146
EBITA	21	11	45	-12	53
Cash flow from operations	22	-15	45	0	57
Interest-bearing net debt			733	520	
-whereof leasing liability			706	443	
Growth, Net sales	-1%	-13%	1%	-5%	
- whereof acquisition				2%	
- whereof divestment		-5%		-3%	
Growth, Organic	-1%	-8%	1%	-3%	
EBITDA margin	28.6%	19.0%	22.3%	10.1%	20.4%
EBITA margin	12.2%	6.5%	8.5%	-2.4%	7.4%

Amounts referring to 100% of the company.

Holding

70%

Speed Group is one of the Nordic region's leading third-party logistics providers, with effective automation solutions and a total of approximately 150,000 square meters of warehouse space in Borås, Gothenburg and Stockholm. With solutions for system-independent fast integration, balancing of volume fluctuations, smart distribution, and revenue-driving follow-ups, the company offers both warehouse space but also a full-service takeover and responsibility of its customers' logistics. Within staffing, Speed Group offers flexible staffing services of both blue and white-collar personnel. The average number of employees in the company amounted to 736 in 2019.

Consumer & Technology

Business area development

During the third quarter of 2020, net sales for Consumer & Technology decreased by -2% (6% organic growth). EBITA increased to SEK 160m (70) primarily owing to positive developments in Plantasjen and Oase Outdoors. For details, see each company section.

MSEK	Net sales						EBITA					
	Q3 2020	Q3 2019	Q1-3 2020	Q1-3 2019	LTM Rolling	Full Year 2019	Q3 2020	Q3 2019	Q1-3 2020	Q1-3 2019	LTM Rolling	Full Year 2019
Companies in its entirety												
Bisnode	864	905	2,707	2,769	3,713	3,776	109	111	321	286	520	484
Kvdbil	94	90	288	275	397	384	12	10	23	20	35	31
Oase Outdoors	113	89	408	414	421	427	7	-9	63	36	38	10
Plantasjen	901	932	3,829	3,655	4,501	4,327	67	-10	596	347	403	154
Companies total	1,972	2,016	7,231	7,113	9,032	8,914	194	102	1,005	688	996	680
Adjustment for Ratos's holding	-290	-297	-924	-943	-1,234	-1,253	-35	-31	-114	-96	-167	-149
Total, adjusted for Ratos's holding	1,682	1,719	6,307	6,170	7,798	7,661	160	70	891	593	829	531
Growth, net sales ¹⁾	-2%	4%	2%	5%	2%	3%	9.5%	4.1%	14.1%	9.6%	10.6%	6.9%
EBITA margin ¹⁾												

¹⁾ Adjusted for Ratos's holding



- Organic net sales decreased by 2%, as demand in Marketing Solutions continued to be negatively affected by Covid-19. Sales in credit and risk management services as well as business information services improved due to increased demand from larger customers. During the quarter, Bisnode secured a number of major contracts in credit and risk management services.

- EBITA margin was strengthened in the third quarter through continued good cost control and increased efficiency in operations. Cash flow rose through improved working capital.

- The transformation of the customer offering continued and the share of revenue from new products, particularly from Dun & Bradstreet, continued to grow.

- After the end of the period, Ratos signed an agreement to divest its 70% holding in Bisnode to Bisnode's partner Dun & Bradstreet for an enterprise value of approximately SEK 7,200m, corresponding to a 13.8 multiple of EV/EBITA and an approximate equity value of SEK 3,900m. In addition, Ratos will receive a dividend from Bisnode during the fourth quarter of 2020 amounting to SEK 175m. Bonnier is also divesting its 30% holding. The transaction is subject to customary regulatory approval, which is expected by early 2021.

MSEK	Q3		Q1-3		LTM
	2020	2019	2020	2019	20/19
Net sales	864	905	2,707	2,769	3,713
EBITDA	179	174	511	464	768
EBITA	109	111	321	286	520
Cash flow from operations	105	53	391	272	515
Interest-bearing net debt			1,601	1,538	
-whereof leasing liability			233	315	
Growth, Net sales	-4%	2%	-2%	2%	
- whereof currency effect	-3%	1%	-1%	2%	
- whereof acquisition	1%	0%	1%	0%	
Growth, Organic	-2%	1%	-2%	0%	
EBITDA margin	20.8%	19.2%	18.9%	16.8%	20.7%
EBITA margin	12.6%	12.2%	11.9%	10.3%	14.0%

Amounts referring to 100% of the company.

Holding
70%

Bisnode's business is all about providing, using and analysing data to support their customers in making smart decisions. At Bisnode, 2,000 experts work daily to interpret, refine and understand the data that forms the basis of their clients' business decisions. With Bisnode's solutions, you have constant access to updated information and will be able to make decisions based on correct data. Bisnode uses local and global data of the highest quality from more than 550 data sources. Bisnode operates in 19 European countries, and supplies local and global quality data to companies, government agencies, organisations and municipalities through its strategic partner Dun & Bradstreet. The average number of employees in the company amounted to 1,994 in 2019.



- Net sales increased 4%, with a positive trend in the second half of the quarter with a higher inflow of cars.
- EBITA and EBITA margin increased during the quarter driven by enhanced efficiency in the company.
- The company has further advanced its positions in the private market and gained market shares.

MSEK	Q3		Q1-3		LTM
	2020	2019	2020	2019	20/19
Net sales	94	90	288	275	397
EBITDA	20	16	47	38	65
EBITA	12	10	23	20	35
Cash flow from operations	17	1	37	15	48
Interest-bearing net debt			43	79	
-whereof leasing liability			57	49	
Growth, Net sales	4%	3%	5%	13%	
- whereof acquisition				0%	
Growth, Organic	4%	3%	5%	13%	
EBITDA margin	21.4%	18.2%	16.2%	13.8%	16.3%
EBITA margin	13.0%	11.0%	8.2%	7.1%	8.8%

Amounts referring to 100% of the company.

Holding

100%

At Kvdbil, the belief is that a car trade should feel good – and be good – whether you are buying or selling a vehicle. Kvdbil is Sweden's largest online marketplace offering valuation and broker services for second-hand vehicles (company cars and private cars), machines and heavy vehicles as well as sales of related products and services. Every week more than 500 second-hand cars are sold via the online marketplace. Kvdbil handles the entire transaction from client order to end customer and guarantees the quality of the brokered car by means of testing. The average number of employees in the company amounted to 195 in 2019.



- Interest in camping and the outdoors continued to grow during the quarter and resulted in strong net sales growth of 32%.
- EBITA improved through higher sales and implemented cost savings.
- The fourth quarter is seasonally very weak for Oase Outdoors and the performance is expected to be on a par with the preceding year.

MDKK	Q3		Q1-3		LTM
	2020	2019	2020	2019	20/19
Net sales	82	62	288	292	297
EBITDA	6	-5	49	30	32
EBITA	5	-6	45	25	27
Cash flow from operations	98	74	112	54	75
Interest-bearing net debt			88	173	
-whereof leasing liability			14	15	
Growth, Net sales	32%	6%	-1%	-2%	
- whereof currency effect	-2%	-1%	0%	0%	
Growth, Organic	34%	7%	-1%	-2%	
EBITDA margin	7.9%	-8.0%	16.9%	10.2%	10.7%
EBITA margin	6.4%	-10.2%	15.5%	8.7%	9.0%

Amounts referring to 100% of the company.

Holding

78%

Oase Outdoors develops, designs and sells innovative camping and outdoor equipment under three strong brands, namely Outwell®, Easy Camp® and Robens®. Oase Outdoors offers a broad product range mainly comprising tents, camping furniture, sleeping bags and other outdoor equipment. The three independent brands clearly cater to different target groups – for example, families, beginners, festival goers and experienced adventurers – who have different requirements in terms of quality and price, and who want to enjoy the outdoors with high-quality equipment. The average number of employees in the company amounted to 89 in 2019.

PLANTASJEN®

- Organic net sales increased by 11% driven by customer growth and higher sales per customer. An improved customer offering and store operation also boosted sales. The Covid-19 pandemic had a positive impact on Plantasjen's sales for the third quarter.
- The positive earnings trend is mainly driven by volume growth in all categories, higher productivity in stores and an improved cost base.
- Improved cash flow compared with the preceding year, primarily driven by increased profitability.

MNOK	Q3		Q1-3		LTM
	2020	2019	2020	2019	20/19
Net sales	937	860	3,880	3,381	4,526
EBITDA	191	102	966	661	906
EBITA	72	-9	604	321	426
Cash flow from operations	-354	-520	401	45	364
Interest-bearing net debt			4,626	4,809	
-whereof leasing liability			3,546	3,213	
Growth, Net sales	9%	6%	15%	5%	
- whereof currency effect	4%	1%	3%	0%	
- whereof divestment	-6%		-7%		
Growth, Organic	11%	5%	19%	5%	
EBITDA margin	20.3%	11.9%	24.9%	19.5%	20.0%
EBITA margin	7.7%	-1.1%	15.6%	9.5%	9.4%

Amounts referring to 100% of the company.

Holding

99%

Plantasjen is passionate about plants and making life with plants simple and easily accessible for all people. The driving force is to create a unique range of plants and the solutions needed for a greener life. Thanks to dedicated employees with a passion for plants and a good supply chain, they are the leading brand for plants, flowers and related products in the Nordic region. Plantasjen operate 140 stores across Norway, Sweden and Finland. The average number of employees in the company amounted to 1,146 in 2019.

Industry

Business area development

During the third quarter of 2020, net sales for Industry decreased by -1% (3% organic growth). EBITA amounted to SEK 143m (116), an improvement driven primarily by Diab and TFS. For details, see each company section.

MSEK	Net sales						EBITA					
	Q3 2020	Q3 2019	Q1-3 2020	Q1-3 2019	LTM Rolling	Full Year 2019	Q3 2020	Q3 2019	Q1-3 2020	Q1-3 2019	LTM Rolling	Full Year 2019
Companies in its entirety												
Diab	528	458	1,593	1,385	2,082	1,874	67	56	224	153	265	193
HL Display	369	391	1,126	1,189	1,530	1,594	47	40	125	109	156	140
LEDiL	90	120	293	330	397	433	18	28	60	69	73	81
TFS	181	216	615	674	866	924	21	4	32	9	-3	-27
Companies total	1,168	1,185	3,628	3,578	4,876	4,826	152	128	442	339	490	388
Adjustment for Ratos's holding	-54	-62	-171	-175	-228	-233	-9	-12	-30	-30	-36	-36
Total, adjusted for Ratos's holding	1,114	1,124	3,457	3,403	4,647	4,593	143	116	412	309	454	352
<i>Growth, net sales ¹⁾</i>	-1%	12%	2%	12%	1%	12%						
<i>EBITA margin ¹⁾</i>							12.8%	10.3%	11.9%	9.1%	9.8%	7.7%

¹⁾ Adjusted for Ratos's holding



- Organic net sales growth amounted to 21% through healthy demand and increased production capacity in the wind segment in China and an increased market share in products made from the material PET. The Marine segment noted signs of a recovery during the quarter.
- EBITA increased mainly due to higher volumes. The positive trend for cash flow was driven by higher earnings and improved working capital.
- During the quarter, the second PET production unit in the US began commercial operation. Another two long-term contracts for core materials in the wind segment were signed during the quarter to secure long-term volumes.
- Potentially limited capacity utilisation in the US in the future due to local Covid-19 outbreaks.

MSEK	Q3		Q1-3		LTM
	2020	2019	2020	2019	20/19
Net sales	528	458	1,593	1,385	2,082
EBITDA	92	82	297	225	357
EBITA	67	56	224	153	265
Cash flow from operations	70	27	52	40	-31
Interest-bearing net debt			922	817	
-whereof leasing liability			122	132	
Growth, Net sales	15%	27%	15%	28%	
- whereof currency effect	-6%	2%	-1%	5%	
Growth, Organic	21%	25%	16%	23%	
EBITDA margin	17.4%	17.9%	18.6%	16.3%	17.1%
EBITA margin	12.6%	12.3%	14.0%	11.0%	12.7%

Amounts referring to 100% of the company.

Holding

96%

Diab supports manufacturers in making products more competitive and sustainable, offering the broadest range of stronger, lighter, smarter core materials for sandwich composite structures. Diab's high-performance core materials can be found in applications all over the world, in industries like marine, aerospace, wind energy and transport. The core materials have a unique combination of characteristics such as low weight, high strength, insulation properties and chemical resistance. The company has production units in Sweden, Italy, US, China, Lithuania and Ecuador combined with 14 sales units around the world. The average number of employees in the company amounted to 1,268 in 2019.



- Net sales decreased organically by -2% in light of lower demand due to Covid-19 at the beginning of the third quarter. This was partly offset by the company securing new customer contracts during the quarter.
- Despite lower net sales, EBITA and EBITA margin were strengthened through good efficiency and flexibility in production, good cost control and favourable product mix.
- Continuing strong cash flow driven by positive earnings levels and good control of working capital.

MSEK	Q3		Q1-3		LTM
	2020	2019	2020	2019	20/19
Net sales	369	391	1,126	1,189	1,530
EBITDA	71	59	189	165	242
EBITA	47	40	125	109	156
Cash flow from operations	69	38	165	85	229
Interest-bearing net debt			301	510	
-whereof leasing liability			88	109	
Growth, Net sales	-6%	4%	-5%	3%	
- whereof currency effect	-3%	2%	-1%	3%	
Growth, Organic	-2%	2%	-5%	0%	
EBITDA margin	19.1%	15.0%	16.8%	13.9%	15.8%
EBITA margin	12.6%	10.1%	11.1%	9.2%	10.2%

Amounts referring to 100% of the company.

Holding

99%

HL Display help retailers and brands around the world to create attractive and profitable in-store environments that strengthen the consumer's shopping experience. The vision is to be the preferred partner in their industry leading the development of innovative and sustainable solutions for a better shopping experience around the world. From store communication, merchandising and secondary displays to bespoke design and services, HL Display is an expert in improving the shopping experience whilst increasing cost efficiency and maintaining environmental sustainability. HL Display has production sites in Sweden, Poland, China and the UK combined with sales units across more than 20 countries. The average number of employees in the company amounted to 985 in 2019.



- Net sales declined organically by 22% during the quarter due to a negative impact from Covid-19. The greatest market impact was noted in the Indoor Lightning segment.
- EBITA decreased compared with the year-earlier period due to weaker sales but was partly offset by continued good cost control.
- Covid-19 is expected to continue to impact the company. In certain key markets, there is a high risk of adverse consequences from a second wave of infections and the resulting restrictions.

MEUR	Q3		Q1-3		LTM
	2020	2019	2020	2019	20/19
Net sales	8.7	11.3	27.8	31.2	37.5
EBITDA	2.6	3.4	8.1	8.5	10.0
EBITA	1.8	2.7	5.7	6.5	6.9
Cash flow from operations	1.6	2.5	5.8	6.4	7.2
Interest-bearing net debt			15.8	26.6	
-whereof leasing liability			1.2	1.8	
Growth, Net sales	-23%	-2%	-11%	-7%	
- whereof currency effect	-1%	2%	0%	2%	
- whereof acquisition		0%		0%	
Growth, Organic	-22%	-4%	-11%	-9%	
EBITDA margin	30.3%	30.0%	29.2%	27.3%	26.7%
EBITA margin	20.5%	23.8%	20.6%	21.0%	18.3%

Amounts referring to 100% of the company.

Holding

66%

LEDiL designs, develops and sells secondary optics for LED lighting globally. Secondary optics process light from the LED to achieve the luminaries' optimal function, with the highest energy efficiency possible. Development and design are carried out in Salo, Finland. Products are sold worldwide through the company's own sales force, agents and distributors. Most production is performed by subcontractors in Finland, China and the US. The company's products are primarily used in commercial applications such as street lighting, offices, retail and commercial outdoor. The average number of employees in the company amounted to 123 in 2019.



- Service sales in the quarter decreased by 2% due to continued lower activity, primarily in the Strategic Resources Services segment.
- EBITA increased to EUR 2.0m from EUR 0.4m in the preceding year driven by increased efficiency in projects and a lower cost structure driven by last year's restructuring programme and the reversal of provisions in completed projects.
- During the quarter, TFS entered into a strategic partnership with the Duke Clinical Research Institute (DCRI) in the US, the world's largest academic clinical research organisation. TFS will provide data processing services and the partnership is an important step to increase TFS's presence in the US.
- The Covid-19 pandemic will continue to have a negative impact on the quarters ahead even if operations and sales are beginning to recover.

According to IFRS, TFS and other contract research organisations (CROs) generate two types of revenue:
 1) Service sales (actual revenue-generating sales) and 2) re-invoicing of expenditure (for example, travel expenses, laboratory costs and other overheads) at no or a very low margin. In all material respects, service sales are the most important when it comes to the company's performance and earnings.

MEUR	Q3		Q1-3		LTM
	2020	2019	2020	2019	20/19
Net sales	17.5	20.3	58.3	63.8	81.8
EBITDA	2.6	1.0	5.1	2.7	2.4
EBITA	2.0	0.4	3.1	0.8	-0.3
Cash flow from operations	1.3	2.3	3.3	0.0	5.4
Interest-bearing net debt			1.6	13.3	
-whereof leasing liability			3.7	5.1	
Growth, Net sales	-14%	4%	-9%	7%	
- whereof currency effect	-1%	0%	0%	0%	
Growth, Organic	-13%	4%	-9%	7%	
EBITDA margin	15.1%	5.1%	8.8%	4.2%	3.0%
EBITA margin	11.2%	1.8%	5.3%	1.3%	-0.4%

Amounts referring to 100% of the company.

Holding

100%

TFS is a global, mid-sized, clinical contract research organisation (CRO) that supports biotech companies through the entire clinical development process. TFS focuses its scientific and medical competence across a broad therapeutic spectrum, with industry-leading capabilities in dermatology, oncology and ophthalmology. TFS has two business Areas: Clinical Development Services (CDS), which offers clinical trials for small pharmaceutical companies during the development process, and Strategic Resourcing Solutions (SRS), which offers resource solutions featuring clinical professionals and targeting major pharmaceutical companies. Over the past five years, TFS has been involved in approximately 1,100 studies in 40 countries across Europe and North America. The average number of employees in the company amounted to 662 in 2019.

Ratos's companies

Adjusted for Ratos's holdings

MSEK	Net sales						EBITDA					
	Q3 2020	Q3 2019	Q1-3 2020	Q1-3 2019	LTM Rolling	Full Year 2019	Q3 2020	Q3 2019	Q1-3 2020	Q1-3 2019	LTM Rolling	Full Year 2019
Aibel	906	1,072	2,873	2,769	4,123	4,019	62	98	161	246	239	323
airteam	222	193	657	544	908	795	28	21	57	41	87	72
Bisnode	604	632	1,892	1,935	2,595	2,638	125	121	357	324	537	504
Diab	508	440	1,530	1,331	2,000	1,801	88	79	285	216	343	274
HENT	1,537	1,724	4,738	5,024	6,647	6,933	58	51	140	27	175	62
HL Display	366	388	1,118	1,180	1,519	1,582	70	58	188	164	240	216
Kvdbil	94	90	288	275	397	384	20	16	47	38	65	56
LEDiL	60	80	195	219	264	288	18	24	57	60	70	73
Oase Outdoors	89	70	320	325	331	335	7	-5	54	33	35	14
Plantasjen	896	926	3,807	3,635	4,476	4,303	181	110	948	710	880	642
Speed Group	119	120	366	361	500	495	34	23	81	37	102	57
TFS	180	216	614	673	864	923	28	11	54	28	26	0
Total	5,580	5,951	18,398	18,270	24,624	24,496	719	607	2,429	1,925	2,798	2,293
Change	-6%		1%		1%		18%		26%		22%	
Margin							12.9%	10.2%	13.2%	10.5%	11.4%	9.4%

MSEK	EBITA						Profit/loss before tax					
	Q3 2020	Q3 2019	Q1-3 2020	Q1-3 2019	LTM Rolling	Full Year 2019	Q3 2020	Q3 2019	Q1-3 2020	Q1-3 2019	LTM Rolling	Full Year 2019
Aibel	38	79	97	186	149	237	5	51	1	91	18	107
airteam	26	19	50	35	78	63	24	18	47	31	73	57
Bisnode	76	77	225	200	364	338	-1	61	142	118	265	240
Diab	64	54	215	147	254	186	59	31	155	105	176	127
HENT	44	39	99	-4	121	18	27	37	73	-2	97	22
HL Display	46	39	124	108	155	139	40	25	103	76	129	103
Kvdbil	12	10	23	20	35	31	12	9	22	18	33	29
LEDiL	12	19	40	46	48	54	11	18	37	42	44	48
Oase Outdoors	5	-7	50	28	30	8	3	-10	41	19	18	-3
Plantasjen	66	-10	593	345	401	153	-7	-97	350	88	57	-205
Speed Group	15	8	31	-9	37	-3	10	3	20	-24	20	-24
TFS	20	4	32	9	-3	-27	13	4	24	7	-12	-29
Total	426	332	1,581	1,110	1,669	1,198	197	149	1,014	569	916	471
Change	28%		42%		39%		32%		78%		95%	
Margin	7.6%	5.6%	8.6%	6.1%	6.8%	4.9%	3.5%	2.5%	5.5%	3.1%	3.7%	1.9%

MSEK	Cash flow from operations						Interest-bearing net debt				Ratos's holding (%)
	Q3 2020	Q3 2019	Q1-3 2020	Q1-3 2019	LTM Rolling	Full Year 2019	2020-09-30	2019-09-30	2019-12-31	2020-09-30	
Aibel	92	170	-5	209	215	428	786	1,131	910	32	
airteam	6	18	91	23	117	49	63	188	141	70	
Bisnode	73	37	274	190	360	277	1,119	1,075	1,228	70	
Diab	67	26	50	39	-30	-41	886	785	880	96	
HENT	83	-120	94	-190	234	-50	-343	-215	-294	73	
HL Display	69	38	164	84	227	147	299	506	441	99	
Kvdbil	17	1	37	15	48	26	43	79	76	100	
LEDiL	11	18	41	45	51	55	111	190	149	66	
Oase Outdoors	109	82	124	60	83	20	98	195	210	78	
Plantasjen	-354	-559	394	48	354	9	4,377	5,166	5,260	99	
Speed Group	16	-11	32	-0	40	8	513	364	347	70	
TFS	13	24	35	0	57	21	17	142	55	100	
Total	203	-277	1,331	524	1,756	949	7,969	9,606	9,404		
Change	pos		pos		85%		-17%				

Financial information

Ratos Group results July–September

Operating profit for the quarter amounted to SEK 419m (832). Prior year operating profit included a capital gain of SEK 487m from the sale of the Lejonet property. All companies, with the exception of Aibel, Bisnode and LEDiL, reported better earnings compared with the preceding year. Plantasjen is the company with the largest earnings improvement. Aibel and LEDiL were negatively impacted by the COVID-19 pandemic.

During the period, the company received government support that was offered in various countries and constitutes an amount of SEK 24m.

Operating profit includes profit/a share of profits from the companies of SEK 463m (372).

Ratos's income and expenses attributable to the parent company and central companies amounted to SEK -45m (468). This year, non-recurring costs amount to approximately SEK 12m while last year included a capital gain of SEK 495m pertaining to the Lejonet property.

Net financial items amounted to SEK -231m (-156). The decrease in net financial items was mainly attributable to the negative impact from the remeasurement of financial instruments, of which SEK 91m linked to the impending divestment of Bisnode, and currency effects.

Profit before tax for the quarter amounted to SEK 188m (676). This includes profit/a share of profits from the companies of SEK 233m (216). Tax expense for the period amounted to SEK -68m (-66).

Refer to Note 5 on page 26 for more details on earnings for the period.

Ratos Group results January–September

Operating profit for the period amounted to SEK 1,557m (1,534). All companies reported better earnings compared with the preceding year, with the exception of Aibel and LEDiL. Both companies were adversely affected by the outbreak of Covid-19.

Year-earlier operating profit included a capital gain of SEK 31m from the sale of Euromaint and a capital gain of SEK 487m from Ratos's sale of the Lejonet property.

During the period, the company received government support that was offered in various countries and constitutes an amount of approximately SEK 64m.

Operating profit includes profit/a share of profits from the companies of SEK 1,671m (1,133).

Ratos's income and expenses attributable to the parent company and central companies amounted to SEK -117m (378). The year-earlier period included capital gains from the sale of the Lejonet property.

Net financial items amounted to SEK -501m (-437). The decrease in net financial items was mainly attributable to the negative impact from the remeasurement of financial instruments.

Profit before tax for the period amounted to SEK 1,056m (1,097). This includes profit/a share of profits from the companies of SEK 1,172m (673). Tax expense for the period amounted to SEK -270m (-154).

Refer to Note 5 on page 26 for more details on earnings for the period.

Ratos Group cash flow July–September

Cash flow for the quarter was SEK -508m (-30), of which cash flow from operating activities accounted for SEK 536m (-117).

Cash flow from investing activities amounted to SEK -160m (416) and cash flow from financing activities to SEK -884m (-329).

The change in the period's cash flow is attributable to the inclusion of SEK 495m in the comparative period from the sale of Ratos's property that was part of cash flow from investing activities. Improved earnings and management of working capital contributed to improved cash flow from operating activities. Amortization of bank liabilities and reduction of leasing liabilities, amounting to SEK 814m, results in a negative cash flow from financing activities.

Ratos Group cash flow January–September

Cash flow for the period amounted to SEK 55m (-338), of which cash flow from operating activities accounted for SEK 2,476m (1,232).

Cash flow from investing activities amounted to SEK -487m (120) and cash flow from financing activities to SEK -1,934m (-1,689).

The improvement in cash flow is attributable to operating activities, with improved earnings and lower tied-up capital having an effect throughout the period. Cash flow from investing activities included SEK 550m from the sale of Ratos's property in the comparative period. Cash flow from financing activities was impacted by lower borrowing and higher amortisation, no dividend paid during the period and that the comparative period included the acquisition of shares from minority owners in TFS.

Financial position and leverage

The Group's cash and cash equivalents at the end of the period amounted to SEK 3,218m (3,219 per 31 December 2019) and interest-bearing net debt totalled SEK 6,820m (7,826 per 31 December 2019). The total translation effect of currency for interest-bearing liabilities amounted to approximately SEK -290m, of which approximately SEK -100m related to liabilities to credit institutions and approximately SEK -190m to financial lease liabilities.

Ratos's equity

At 30 September 2020, Ratos's equity (attributable to owners of the parent) amounted to SEK 9,726m (9,298 per 31 December 2019), corresponding to SEK 30 per share outstanding (30 per 30 September 2019).

Parent company

The parent company posted an operating loss of SEK -116m (375) for the period. The results for the year-earlier period included the capital gain of SEK 495m from the sale of the Lejonet 4 property. The capital gain differs from the profit reported in the Group due to the application of different accounting principles. The parent company's profit before tax amounted to SEK 121m (557), of which SEK 175m (175) pertains to dividends from Group companies and capital gains of SEK 65m. Cash and cash equivalents in the parent company amounted to SEK 1,225m (1,607 per 31 December 2019).

Ratos's share

Earnings per share before dilution amounted to SEK 2.12 (2.64) and after dilution to SEK 2.11 (2.64) for the period. The closing price for Ratos's Class B shares on 30 September 2020 was SEK 33.54. The total return on Class B shares in the period amounted to 0.4%, compared with the performance for the SIX Return Index, which was 8%.

Incentive programmes

During the period, the parent company issued warrants and a convertible debenture in accordance with the decision of the Annual General Meeting (AGM) on 1 April 2020. In total, 55,000 warrants and 927,500 convertibles were issued.

Treasury shares and number of shares

No Class B shares were repurchased during the period. At 30 September, Ratos owned 5,126,262 Class B shares (corresponding to 1.6% of the total number of shares), repurchased at an average price of SEK 68. At 30 September 2020, the total number of shares in Ratos (Class A and B shares) amounted to 324,140,896 and the number of votes to 108,587,444. The number of outstanding Class A and B shares was 319,014,634.

Credit facilities and new issue mandate

The parent company has a credit facility of SEK 1 billion including a bank overdraft facility. The purpose of the facility is to be able use it as needed for bridge financing. The parent company should normally be unleveraged. The credit facility was unutilised at the end of the period. In addition, there is also a mandate from the 2020 AGM to issue a maximum of 35 million Ratos Class B shares in conjunction with agreements on acquisitions.

Proposed dividend for Class A and B shares

Ratos AB will hold an extraordinary general meeting on 22 October when the Board will propose an ordinary dividend for the 2019 financial year of SEK 0.65 (0.50) per Class A and Class B share. The record date for the right to receive dividends is proposed as 26 October and dividends are expected to be paid from Euroclear Sweden on 29 October. Ratos will repay the government support received in Sweden linked to the Covid-19 situation.

Other

In accordance with a policy for the appointment of a Nomination Committee, the company's major shareholders/owners appointed, from among their number, a Nomination Committee with the Chairman of the Board Per-Olof Söderberg as convener. Jenny Parnesten (Ragnar Söderberg Foundation and related parties' holdings) was appointed Chairman. Other members are: Jan Söderberg (own holdings), Maria Söderberg (Torsten Söderberg Foundation and own holdings), Erik Brändström (Spiltan Fonder AB), Martin Gärtner (SEB Investment Management) and Per-Olof Söderberg (Chairman of Ratos's Board). Ratos's AGM will be held on 5 May 2021 at Skandiascenen, Cirkus, in Stockholm, Sweden.

Important events after the end of the period

After the end of the period, Ratos signed an agreement to divest its 70% holding in Bisnode, excluding operations in Belgium, to Bisnode's partner Dun & Bradstreet for an enterprise value of approximately SEK 7,200m, corresponding to a 13.8 multiple of EV/EBITA and an approximate equity value of SEK 3,900m. In addition, Ratos will receive a dividend from Bisnode during the fourth quarter of 2020 amounting to SEK 175m. 75% of the equity value comprises payment in cash and 25% of shares in Dun & Bradstreet Holdings, Inc., corresponding to approximately 1% of shares outstanding. Bonnier is also divesting its 30% holding in Bisnode to Dun & Bradstreet. The transaction is subject to customary regulatory approval, which is expected by early 2021.

Key figures for Ratos's share

MSEK	Q1-3 2020	Q1-3 2019	Full Year 2019
Key figures per share ¹⁾			
Total return, % ³⁾	0	10	46
Dividend yield, % ³⁾			0
Market price, SEK	33.54	25.04	33.42
Dividend, SEK	0.65 ⁴⁾		0
Equity attributable to owners of the parent, SEK ²⁾	30.49	30.23	29.15
Basic earnings per share, SEK ³⁾	2.12	2.64	2.11
Diluted earnings per share, SEK ³⁾	2.11	2.64	2.11
Average number of ordinary shares outstanding:			
– before dilution	319,014,634	319,014,634	319,014,634
– after dilution	320,901,552	319,332,279	320,166,412
Total number of registered shares			
Number of shares outstanding	324,140,896	324,140,896	324,140,896
– of which, Class A shares	84,637,060	84,637,060	84,637,060
– of which, Class B shares	234,377,574	234,377,574	234,377,574

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⁾ For definition see page 29

⁴⁾ Proposed reintroduced dividend for full-year 2019.

Financial statements

Consolidated income statement

MSEK	Q3 2020	Q3 2019	Q1-3 2020	Q1-3 2019	Full Year 2019
Net sales	5,732	5,996	18,804	18,855	25,061
Other operating income ¹⁾	22	516	68	564	588
Cost of goods and services sold	-3,246	-3,446	-10,439	-10,743	-14,357
Work performed by the company for its own use and capitalised	26	29	86	94	126
Employee benefit costs	-1,374	-1,493	-4,528	-4,719	-6,359
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets and right of use assets	-321	-305	-928	-894	-1,194
Other external costs	-430	-527	-1,513	-1,765	-2,349
Capital gain/loss from group companies			3	31	3
Share of profit/loss from investments recognised according to the equity method	9	63	4	111	137
Operating profit	419	832	1,557	1,534	1,655
Financial income	1	8	25	37	37
Financial expenses	-232	-164	-526	-473	-632
Net financial items	-231	-156	-501	-437	-595
Profit before tax	188	676	1,056	1,097	1,061
Income tax	-68	-66	-270	-154	-234
Profit for the period	119	610	786	943	827
<i>Profit for the period attributable to:</i>					
Owners of the parent	100	543	676	841	673
Non-controlling interests	19	67	110	102	153
Earnings per share, SEK					
- basic earnings per share	0.31	1.70	2.12	2.64	2.11
- diluted earnings per share	0.31	1.70	2.11	2.64	2.11

¹⁾ Other operating income for 2019 includes profit from sale of property Lejonet 4, with SEK 487m.

Consolidated statement of comprehensive income

MSEK	Q3 2020	Q3 2019	Q1-3 2020	Q1-3 2019	Full Year 2019
Profit for the period	119	610	786	943	827
<i>Items that will not be reclassified to profit or loss:</i>					
Remeasurement of defined benefit pension obligations, net	-13		-42		-97
Tax attributable to items that will not be reclassified to profit or loss	1		6		19
	-12	0	-37	0	-77
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Translation differences for the period	23	1	-252	323	151
Change in hedging reserve for the period	-13	18	-41	11	-2
Tax attributable to items that may be reclassified subsequently to profit or loss	3	1	8	2	2
	14	20	-285	336	151
Other comprehensive income for the period	2	20	-322	336	74
Total comprehensive income for the period	121	631	464	1,278	901
<i>Total comprehensive income for the period attributable to:</i>					
Owners of the parent	100	557	426	1,121	750
Non-controlling interest	21	73	38	157	151

Summary consolidated statement of financial position

MSEK	2020-09-30	2019-09-30	2019-12-31
ASSETS			
Non-current assets			
Goodwill	11,352	11,794	11,610
Other intangible non-current assets	1,838	1,878	1,853
Property, plant and equipment	1,228	1,101	1,173
Right-of-use assets	4,394	4,424	4,423
Financial assets	1,096	1,217	1,213
Deferred tax assets	426	518	508
Total non-current assets	20,335	20,932	20,780
Current assets			
Inventories	1,089	1,032	1,072
Current receivables	4,056	4,832	4,334
Cash and cash equivalents	3,218	3,159	3,219
Total current assets	8,364	9,023	8,625
Total assets	28,699	29,955	29,405
EQUITY AND LIABILITIES			
Equity including non-controlling interests	11,596	11,578	11,218
Non-current liabilities			
Interest-bearing liabilities	7,777	7,144	8,399
Non-interest bearing liabilities	283	283	269
Pension provisions	697	555	642
Other provisions	23	21	21
Deferred tax liabilities	367	497	464
Total non-current liabilities	9,146	8,500	9,795
Current liabilities			
Interest-bearing liabilities	1,618	3,328	2,051
Non-interest bearing liabilities	5,872	6,064	5,893
Provisions	467	484	448
Total current liabilities	7,957	9,877	8,392
Total equity and liabilities	28,699	29,955	29,405

Summary statement of changes in consolidated equity

	2020-09-30			2019-09-30			2019-12-31		
	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
MSEK									
Opening equity	9,298	1,920	11,218	8,701	1,929	10,630	8,701	1,929	10,630
Adjustment ¹⁾				-16	-2	-18	-20	-2	-22
Adjusted equity	9,298	1,920	11,218	8,685	1,927	10,612	8,681	1,927	10,608
Total comprehensive income for the period	426	38	464	1,121	157	1,278	750	151	901
Dividends		-75	-75	-160	-75	-235	-160	-75	-235
Non-controlling interests' share of capital contribution and new issue		2	2		15	15		15	15
The value of the conversion option of the convertible debentures	2		2	2		2	2		2
Option premiums	0		0	2		2	2		2
Put options, future acquisitions from non-controlling interests	-0	-10	-10	-35	66	31	-8	54	46
Acquisition of shares in subsidiaries from non-controlling interests	1	-7	-6	30	-158	-127	30	-154	-123
Disposal of shares in subsidiaries to non-controlling interests	-0	-0	-0	-0	1	1	-0	2	1
Closing equity	9,726	1,869	11,596	9,645	1,933	11,578	9,298	1,920	11,218

¹⁾ Adjustment of opening balance 2019 relates to the change of accounting principles regarding IFRS 16 Leases.

Consolidated statement of cash flows

MSEK	Q3 2020	Q3 2019	Q1-3 2020	Q1-3 2019	Full Year 2019
Operating activities					
Operating profit	419	832	1,557	1,534	1,655
Adjustment for non-cash items ¹⁾	396	-261	1,074	242	547
	815	571	2,631	1,776	2,202
Income tax paid	-57	-12	-189	-145	-230
Cash flow from operating activities before change in working capital	759	559	2,442	1,631	1,972
Cash flow from change in working capital					
Increase (-)/Decrease (+) in inventories	85	147	-68	45	-40
Increase (-)/Decrease (+) in operating receivables	135	-172	215	-605	-311
Increase (+)/Decrease (-) in operating liabilities	-443	-651	-113	161	288
Cash flow from operating activities	536	-117	2,476	1,232	1,909
Investing activities					
Acquisition, group companies	-6		-34	-93	-93
Disposal, group companies		78	1	78	94
Acquisitions, investments recognised according to the equity method					-2
Acquisition and disposal, intangible assets/property, plant and equipment ¹⁾	-155	336	-459	124	-120
Investments and disposal, financial assets	1	-0	1	-1	0
Received interest	1	2	5	11	13
Cash flow from investing activities	-160	416	-487	120	-107
Financing activities					
Non-controlling interests' share of issue/capital contribution		-0	2	15	15
Option premiums paid		4	3	6	6
Repurchase/final settlements options		-20	-6	-25	-27
Acquisition and disposal of shares in subsidiaries from non-controlling interests	-0	-4	-6	-125	-130
Dividends paid				-160	-160
Dividends paid, non-controlling interests		-0		-0	-75
Borrowings	43	310	630	1,002	1,314
Amortisation of loans	-641	-354	-1,697	-1,549	-1,879
Paid interest	-113	-115	-338	-358	-465
Amortisation of financial lease liabilities	-173	-151	-523	-495	-665
Cash flow from financing activities	-884	-329	-1,934	-1,689	-2,065
Cash flow for the period	-508	-30	55	-338	-264
Cash and cash equivalents at the beginning of the period	3,712	3,189	3,219	3,404	3,404
Exchange differences in cash and cash equivalents	14	1	-55	93	79
Cash and cash equivalents at the end of the period	3,218	3,159	3,218	3,159	3,219

¹⁾ 2019 includes a capital gain of SEK 487m from the sale of Ratos's property, which was transferred to investing activities.

Parent company income statement

MSEK	Q3 2020	Q3 2019	Q1-3 2020	Q1-3 2019	Full Year 2019
Other operating income ¹⁾	0	496	0	502	512
Administrative expenses	-45	-30	-116	-125	-145
Depreciation of property, plant and equipment	-0	-0	-0	-2	-2
Operating profit/loss	-45	466	-116	375	365
Gain from sale of participating interests in group companies			65		11
Dividends from group companies			175	175	175
Result from other securities and receivables accounted for as non-current assets				1	1
Other interest income and similar profit/loss items	1	1	9	10	6
Interest expenses and similar profit/loss items	-2	-1	-12	-4	-5
Profit/loss after financial items	-46	466	121	557	552
Income tax	0	0	0	0	0
Profit/loss for the period	-46	466	122	557	552

¹⁾ Other operating income for 2019 included the capital gain of SEK 495m from the sale of the Lejonet property.

Parent company statement of comprehensive income

MSEK	Q3 2020	Q3 2019	Q1-3 2020	Q1-3 2019	Full Year 2019
Profit/loss for the period	-46	466	122	557	552
Other comprehensive income for the period	0	0	0	0	0
Total comprehensive income for the period	-46	466	122	557	552

Summary parent company balance sheet

MSEK	2020-09-30	2019-09-30	2019-12-31
ASSETS			
Non-current assets			
Property, plant and equipment	1	2	2
Financial assets	7,588	7,613	7,770
Receivables from group companies	1	5	2
Total non-current assets	7,590	7,620	7,773
Current assets			
Current receivables	19	31	38
Receivables from group companies	180	178	8
Cash and cash equivalents	1,225	1,565	1,607
Total current assets	1,424	1,774	1,653
Total assets	9,014	9,394	9,426
EQUITY AND LIABILITIES			
Equity	8,406	8,286	8,281
Non-current liabilities			
Interest-bearing liabilities, group companies	353	450	357
Interest-bearing liabilities	35	40	44
Non-interest bearing liabilities	12	13	11
Convertible debentures	54	35	35
Deferred tax liabilities	1	1	1
Total non-current liabilities	454	538	448
Current provisions	21	270	328
Current liabilities			
Interest-bearing liabilities, group companies	92		92
Interest-bearing liabilities	1	0	1
Non-interest bearing liabilities, group companies		240	225
Non-interest bearing liabilities	41	60	52
Total current liabilities	133	299	369
Total equity and liabilities	9,014	9,394	9,426

Summary statement of changes in parent company's equity

MSEK	2020-09-30	2019-09-30	2019-12-31
Opening equity	8,281	7,885	7,885
Comprehensive income for the period	122	557	552
Dividends		-160	-160
The value of the conversion option of the convertible debentures	3	2	2
Deferred tax, conversion option	-1	-1	-1
Option premiums	0	2	2
Closing equity	8,406	8,286	8,281

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 2019 Annual Report. The new and revised IFRS standards which came into force in 2020 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.

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-creating 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 2019 Annual Report.

The ongoing Covid-19 pandemic had an impact on earnings for the period and creates uncertainty for Ratos's financial development for the remainder of 2020. The impact of Covid-19 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.

Note 3 Alternative performance measures

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. The tables displayed with a tinted background are APMs. The performance measures are not to be regarded as a substitute for Ratos's financial statements, which are prepared in accordance with IFRS, but as a complement. Ratos's definitions of these performance measures may differ

from other companies, which may calculate alternative performance measures in a different way 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 29 of this report.

Net sales, Ratos's holding

MSEK	Q3 2020	Q3 2019	Q1-3 2020	Q1-3 2019	Full Year 2019
Ratos's companies, Net sales	5,580	5,951	18,398	18,270	24,496
Net sales in subsidiaries, holding not owned by Ratos	1,059	1,132	3,290	3,369	4,609
Investments recognised according to the equity method	-906	-1,072	-2,873	-2,769	-4,019
Eliminations	-0	-15	-11	-15	-26
Ratos Group, Net sales	5,732	5,996	18,804	18,855	25,061

Organic growth, Ratos's holding

MSEK	Q3 2020	Q3 2019	Q1-3 2020	Q1-3 2019	Full Year 2019
Ratos's companies, Growth Net Sales	-6.2%	17.2%	0.7%	13.4%	13.7%
Ratos's companies, Net sales	5,580	5,951	18,398	18,270	24,496
Acquired net sales	4	41	35	133	150
Effects from change in currency	-382	32	-896	326	359
Ratos's companies, adjusted Net Sales	5,958	5,878	19,259	17,812	23,988
Divested net sales in the comparison period	50	10	231	23	113
Ratos's companies, adjusted Net Sales in the comparison period	5,901	5,067	18,039	16,095	21,439
Ratos's companies, Organic growth	57	811	1,220	1,717	2,549
Ratos's companies, Organic growth	1.0%	16.0%	6.8%	10.7%	11.9%

EBITDA, EBITA and Group operating profit

MSEK	Q3 2020	Q3 2019	Q1-3 2020	Q1-3 2019	Full Year 2019
Ratos's companies, EBITDA	719	607	2,429	1,925	2,293
Depreciation and impairment	-293	-276	-849	-815	-1,096
Ratos's companies, EBITA	426	332	1,581	1,110	1,198
Ratos's companies, EBITA margin	7.6%	5.6%	8.6%	6.1%	4.9%
EBITA in subsidiaries, holding not owned by Ratos	78	69	215	135	217
Capital gain from portfolio companies				31	31
Investments recognised according to the equity method	-29	-17	-94	-76	-102
Income and expenses attributable to the parent company and central companies	-45	468	-117	378	366
Other	1	-8	3	-8	-7
Ratos Group, EBITA	430	844	1,588	1,570	1,703
Amortisation and impairment of intangible assets in connection with company acquisitions	-11	-12	-32	-37	-48
Ratos Group, Operating profit	419	832	1,557	1,534	1,655

Cash flow from operations

MSEK	Q3 2020	Q3 2019	Q1-3 2020	Q1-3 2019	Full Year 2019
Ratos's companies, Cash flow from operations	203	-277	1,331	524	949
Cash flow from operations, holding not owned by Ratos	108	4	266	64	158
Investments recognised according to the equity method	-92	-170	5	-209	-428
Acquisition and disposal, intangible assets/property, plant and equipment ¹⁾	155	159	459	426	670
Lease payment	235	215	704	685	914
Income tax paid	-57	-12	-189	-145	-230
Attributable to the parent company and central companies	-16	-35	-99	-116	43
Eliminations	-0	-2	-0	3	-167
Ratos Group, Cash flow from operating activities	536	-117	2,476	1,232	1,909

¹⁾ Cash flow from sale of the Lejonet 4 property, a total of SEK 550m for 2019, is not included in this item.

Interest-bearing net debt

MSEK	2020-09-30	2019-09-30	2019-12-31
Ratos's companies, Interest-bearing net debt	7,969	9,606	9,404
Interest-bearing net debt in subsidiaries, holding not owned by Ratos	748	834	831
Investments recognised according to the equity method	-786	-1,131	-910
Attributable to the parent company and central companies	-1,133	-1,490	-1,521
Other	22		22
Ratos Group, Interest-bearing net debt	6,820	7,819	7,826

	2020-09-30	2019-09-30	2019-12-31
Non-current interest-bearing liabilities, other	3,534	2,957	4,210
Non-current interest-bearing liabilities, leasing	4,243	4,187	4,189
Current interest-bearing liabilities, other	996	2,655	1,369
Current interest-bearing liabilities, leasing	622	673	682
Provisions for pensions	697	555	642
Interest-bearing assets	-53	-50	-47
Cash and cash equivalents	-3,218	-3,159	-3,219
Ratos Group, Interest-bearing net debt	6,820	7,819	7,826

Note 4 Acquired and divested businesses

Acquisitions within subsidiaries

In February, Bisnode acquired assets from the Swiss company AXON INSIGHT and thereby extended its leading position in market and decisioning solutions, mainly for the banking and insurance industry. The operations taken over comprise of a number of customer contracts in the banking and insurance industry and have annual revenues of approximately SEK 22m. In addition to the transactions reported above, a minor acquisition of operations took place within one of Bisnode's subsidiaries during the period.

is expected to generate a capital gain of approximately SEK 2,000m for Ratos's holding.

Agreement to divest Bisnode

In October, Ratos signed an agreement to divest all of the shares in Bisnode for an enterprise value of SEK 7,200m for 100% of the company. Ratos's holding amounts to 70%. The sale

Note 5 Operating segments

MSEK	Net sales					EBITA and operating profit ¹⁾				
	Q3 2020	Q3 2019	Q1-3 2020	Q1-3 2019	Full Year 2019	Q3 2020	Q3 2019	Q1-3 2020	Q1-3 2019	Full Year 2019
Aibel						9	62	4	110	135
airteam	317	276	939	777	1,135	37	27	72	50	90
HENT	2,106	2,363	6,495	6,887	9,504	61	53	136	-5	24
Speed Group	169	171	523	515	707	21	11	45	-12	-4
Total Construction & Services	2,593	2,810	7,957	8,179	11,347	127	154	256	142	245
Bisnode	864	905	2,707	2,769	3,776	109	111	321	286	484
Kvdbil	94	90	288	275	384	12	10	23	20	31
Oase Outdoors	113	89	408	414	427	7	-9	63	36	10
Plantasjen	901	932	3,829	3,655	4,327	67	-10	596	347	154
Total Consumer & Technology	1,972	2,016	7,231	7,113	8,914	194	102	1,005	688	680
Diab	528	458	1,593	1,385	1,874	67	56	224	153	193
HL Display	369	391	1,126	1,189	1,594	47	40	125	109	140
LEDiL	90	120	293	330	433	18	28	60	69	81
TFS	181	216	615	674	924	21	4	32	9	-27
Total Industry	1,168	1,185	3,628	3,578	4,826	152	128	442	339	388
Total companies in portfolio all reported periods	5,733	6,011	18,815	18,870	25,087	474	384	1,703	1,169	1,313
Elimination of sales internal	0	-15	-11	-15	-26					
Total Net Sales and EBITA, companies in portfolio	5,732	5,996	18,804	18,855	25,061	474	384	1,703	1,169	1,313
Emaint/Euromaint									31	31
Total exit gains									31	31
Total EBITA, Group companies						474	384	1,703	1,200	1,343
Income and expenses in the parent company and central company						-45	468	-117	378	366
Other						1	-8	3	-8	-7
Consolidated EBITA						430	844	1,588	1,570	1,703
Amortisation and impairment of intangible assets in connection with company acquisitions						-11	-12	-32	-37	-48
Consolidated operating profit						419	832	1,557	1,534	1,655

¹⁾ Subsidiaries are included with 100% in consolidated profit/loss. Investments recognised according to the equity method are included with holding percentage of profit/loss including tax for the period.

MSEK	Q3 2020	Q3 2019	Q1-3 2020	Q1-3 2019	Full Year 2019
<i>Break down of net sales</i>					
Sales of goods	2,068	2,055	7,456	7,166	8,932
Service contracts	1,204	1,252	3,780	3,838	5,246
Construction contracts	2,424	2,624	7,423	7,649	10,614
Reimbursable expenditures	37	64	145	202	269
	5,732	5,996	18,804	18,855	25,061

MSEK	Consolidated value ¹⁾		
	2020-09-30	2019-09-30	2019-12-31
Aibel	631	708	704
airteam	536	495	497
Bisnode	2,016	2,146	2,150
Diab	887	763	783
HENT	464	433	436
HL Display	773	698	709
Kvdbil	519	495	503
LEDiL	608	551	570
Oase Outdoors	246	207	213
Plantasjen	1,054	879	544
Speed Group	275	259	259
TFS	471	422	402
Total	8,480	8,056	7,771
Other net assets in the parent company and central companies ²⁾	1,247	1,589	1,527
Equity (attributable to owners of the parent)	9,726	9,645	9,298

Of the change in consolidated value compared with 31 December 2019, approximately SEK 150m consists of negative currency effects.

¹⁾The companies are shown at their consolidated value, which corresponds to the Group's share of the holdings' equity, any residual values on consolidated surplus and deficit values minus any intra-group profits. Shareholder loans are also included.

²⁾Of which, cash and cash equivalents in the parent company account for SEK 1,225m (1,607 at 31 December 2019)

Note 6 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 30 September 2020, the total value of financial instruments measured at fair value in accordance with level three was SEK 642m (508 per 31 December 2019). This change was mainly attributable to the remeasurement of synthetic options, the revaluation of put options and additional contingent considerations.

In the statement of financial position at 30 September 2020, the net value of derivatives amounted to SEK -11m (-3 at 31 December 2019), of which SEK 1m (2 at 31 December 2019) was recognised as an asset and SEK 12m (5 at 31 December 2019) as a liability.

Note 7 Goodwill

Goodwill changed during the period as shown below.

MSEK	Accumulated cost	Accumulated impairment	Total
Opening balance 1 January 2020	13,346	-1,735	11,610
Translation differences for the period	-328	70	-258
Closing balance 30 September 2020	13,018	-1,666	11,352

Note 8 Related party disclosures

Transactions with related parties are made on market terms.

Parent company

The parent company has a related party relationship with its Group companies. For more information, refer to Note 29 in the 2019 Annual Report. The parent company has no pledged assets. The parent company has contingent liabilities to subsidiaries and associates amounting to SEK 552m (609 at 31 December 2019).

The parent company's transactions with subsidiaries and associates for the period and the parent company's balance sheet items in relation to its subsidiaries and associates at the end of the period are presented below.

No unusual business transactions of material value occurred between Ratos and board members or other senior executives of the Group.

MSEK	Financial income	Other income	Capital contribution	Dividend
2020 Q1-3			288	175
2019 Q1-3	0		427	175
2019 Full Year	0	6	535	175

MSEK	Receivable	Provision	Liability	Contingent liability
2020-09-30	181		445	552
2019-09-30	183	270	689	307
2019-12-31	10	317	674	609

Earlier in the year, Ratos provided a contribution of SEK 288m to Plantasjen. This amount was used to amortise existing loans.

Note 9 Exchange rates

Exchange rates, average

SEK	Q1-3 2020	Q1-3 2019	Full Year 2019
Danish crowns, DKK	1.415	1.415	1.418
Euro, EUR	10.557	10.566	10.589
Norwegian crowns, NOK	0.987	1.081	1.075

Exchange rates, closing

SEK	2020-09-30	2019-09-30	2019-12-31
Danish crowns, DKK	1.416	1.437	1.397
Euro, EUR	10.541	10.729	10.434
Norwegian crowns, NOK	0.951	1.080	1.058

Definitions

Certain of the following performance measures are presented for Ratos business group – both for the companies in their entirety (100%) regardless of Ratos's holding and also presented adjusted for the size of Ratos's holding in each company. When performance measures are presented adjusted for Ratos's holdings the performance measure is multiplied by the percentage of the holding. For example: Ratos's holding amounts to 70% and the company's EBITA is SEK 100m for the period, EBITA adjusted for Ratos's holdings then amounts to SEK 70m (70% x SEK 100m). Key figures for Ratos business group, adjusted for Ratos's holdings, only include companies owned at the end of the reporting period. If the holdings change the comparative periods are adjusted to show owned share at the end of the relevant reporting period.

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.

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.

Consolidated value

The Group's share of the company's equity, any residual consolidated surplus and deficit values minus any intra-Group profits. In addition, shareholder loans and capitalised interest on such loans are included.

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

The calculation of diluted earnings per share is based on consolidated profit for the year attributable to the owners of the parent company and on the weighted average number of shares outstanding during the year.

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. Dilution resulting from convertible debt instruments is calculated by increasing the number of shares by the total number of shares to which the convertibles correspond and increasing earnings by the recognised interest expense after tax. Potential ordinary shares are considered to have a dilutive effect only during periods when they result in lower earnings or a higher loss per share.

Interest-bearing net debt

Interest-bearing liabilities and pension provisions minus fixed-income 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.

Last 12-month period

The most recent 12 months.

Telephone conference

22 October 9:00 a.m.

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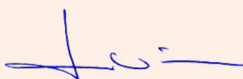
Financial calendar**2020**

Year-end report 2020

11 February 2021

Stockholm, 22 October 2020

Ratos AB (publ)

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

This is information that Ratos AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 7:00 a.m. CET on 22 October 2020.

Ratos AB (publ)

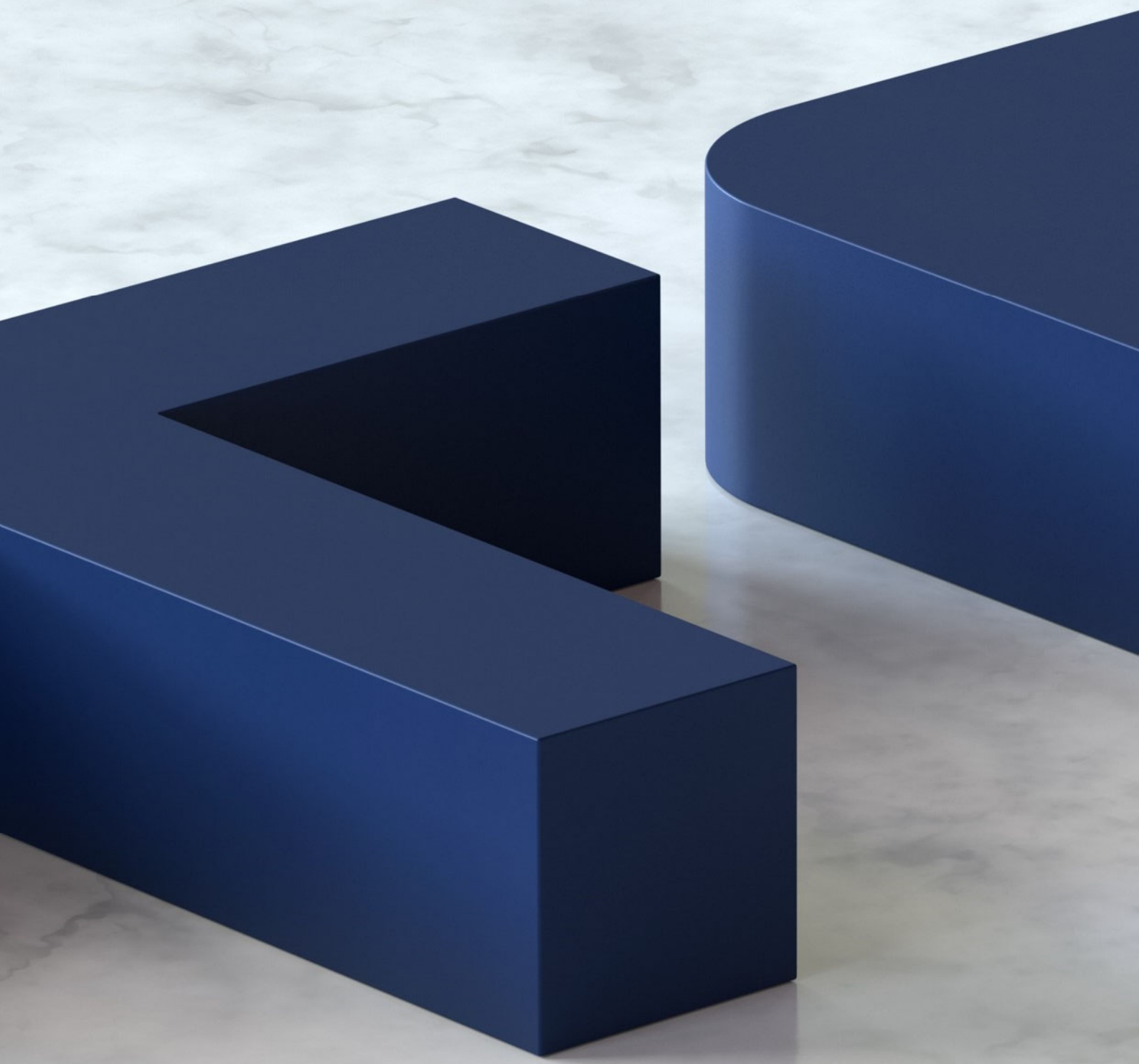
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Ratos is a business group consisting of 12 companies divided into three business areas: Construction & Services, Consumer & Technology and Industry. Our business concept is to develop mid-sized companies headquartered in the Nordics that are or can become market leaders. We enable independent mid-sized companies to excel by being part of something larger. A focus on people, leadership, culture and values is a key component of Ratos. Everything we do is based on Ratos's core values: Simplicity, Speed in Execution and It's All About People.



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