

# ALTERNATIVE PERFORMANCE MEASURES

## JANUARY – SEPTEMBER 2019

APM	Definition and explanation	Reconciliation		
		<b>MSEK</b>	<b>Q3 2019</b>	<b>Q3 2018</b>
<b>EBITDA</b>	EBITDA, operating profit before financial items, tax and depreciation/amortization and impairment. EBITDA is an APM the group considers relevant for investors who want to understand the earnings trend before investments in non-current assets.	Operating profit	38.3	16.42
		Depreciation/amortization and impairment of property, plant and equipment and intangible assets	20.5	12.62
		<b>EBITDA</b>	<b>58.8</b>	<b>29.04</b>
		<b>MSEK</b>	<b>Q3 2019</b>	<b>Q3 2018</b>
<b>EBITDA margin</b>	EBITDA as a percentage of net sales during the period. The EBITDA margin is used to show EBITDA as a percentage of net sales.	EBITDA	58.8	29.04
		Net sales	437.4	300.5
		<b>EBITDA margin (%)</b>	<b>13.4%</b>	<b>9.7%</b>
		<b>MSEK</b>	<b>Q3 2019</b>	<b>Q3 2018</b>
<b>Items affecting comparability</b>	Items that rarely occur or are unusual in day-to-day business operations, such as start-up costs, restructuring costs and acquisition costs. Items affecting comparability are used to give a clearer picture of the earnings trend and to increase comparability over time.	Prevision costs	2.9	-
		Acquisition costs	0.1	-
		Consolidation costs	-	-
		Costs associated with listing of corporate bonds	-	-
		Preparation of business plan and change of name	-	1.1
		<b>Items affecting comparability</b>	<b>3.0</b>	<b>1.1</b>
		<b>MSEK</b>	<b>Q3 2019</b>	<b>Q3 2018</b>
<b>EBITDA before items affecting comparability</b>	EBITDA before items affecting comparability. EBITDA adjusted for items affecting comparability is used to give a clearer picture of the operating profit and to increase comparability over time.	EBITDA	58.8	29.0
		Items affecting comparability	3	1.1
		<b>EBITDA before items affecting comparability</b>	<b>61.8</b>	<b>30.1</b>
		<b>MSEK</b>	<b>Q3 2019</b>	<b>Q3 2018</b>
<b>EBITDA before items affecting comparability margin</b>	EBITDA before items affecting comparability as a percentage of net sales during the period. The margin is used to show EBITDA before items affecting comparability as a percentage of net sales.	EBITDA before items affecting comparability	61.8	30.14
		Net Sales	437.4	300.5
		<b>EBITDA before items affecting comparability margin %</b>	<b>14.1%</b>	<b>10.0%</b>

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APM	Definition and explanation	Reconciliation																						
<b>Operating profit (EBIT)</b>	Operating profit (EBIT). Total revenue less total operating expenses. EBIT is an APM the group considers relevant for investors who want to understand the earnings trend before interest and tax.	<b>No calculation/reconciliation required.</b>																						
<b>Operating margin</b>	Operating profit as a percentage of net sales during the period. The operating margin shows the proportion of net sales that remain after operating expenses.	<table border="1"> <thead> <tr> <th>MSEK</th> <th>Q3 2019</th> <th>Q3 2018</th> </tr> </thead> <tbody> <tr> <td>Operating profit</td> <td>38.3</td> <td>16.4</td> </tr> <tr> <td>Net Sales</td> <td>437.4</td> <td>300.5</td> </tr> <tr> <td><b>Operating margin (%)</b></td> <td><b>8.8%</b></td> <td><b>5.5%</b></td> </tr> </tbody> </table>		MSEK	Q3 2019	Q3 2018	Operating profit	38.3	16.4	Net Sales	437.4	300.5	<b>Operating margin (%)</b>	<b>8.8%</b>	<b>5.5%</b>									
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<b>Equity/asset ratio</b>	Equity including non-controlling interests, as a percentage of total assets. This APM is used to show financial risk, expressed as the proportion of the total assets financed by the owners.	<table border="1"> <thead> <tr> <th>MSEK</th> <th>Q3 2019</th> <th>Q3 2018</th> </tr> </thead> <tbody> <tr> <td>Equity attributable to parent company shareholders</td> <td>338.2</td> <td>234.5</td> </tr> <tr> <td>Non-controlling interests</td> <td>6.0</td> <td>4.9</td> </tr> <tr> <td>Total equity including non-controlling interests</td> <td>344.2</td> <td>239.4</td> </tr> <tr> <td>Total assets</td> <td>1,429.4</td> <td>1,035.1</td> </tr> <tr> <td><b>Equity/asset ratio</b></td> <td><b>24.1%</b></td> <td><b>23.1%</b></td> </tr> </tbody> </table>		MSEK	Q3 2019	Q3 2018	Equity attributable to parent company shareholders	338.2	234.5	Non-controlling interests	6.0	4.9	Total equity including non-controlling interests	344.2	239.4	Total assets	1,429.4	1,035.1	<b>Equity/asset ratio</b>	<b>24.1%</b>	<b>23.1%</b>			
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<b>Interest-bearing net debt</b>	Interest-bearing liabilities less cash and cash equivalents. This APM shows the group's total interest-bearing net debt for covenant purposes.	<table border="1"> <thead> <tr> <th>MSEK</th> <th>Q3 2019</th> <th>Q3 2018</th> </tr> </thead> <tbody> <tr> <td>Corporate bond</td> <td>600.0</td> <td>500.0</td> </tr> <tr> <td>Lease liabilities (according to IAS 17)</td> <td>5.2</td> <td>4.8</td> </tr> <tr> <td>Less: Cash and cash equivalents</td> <td>-115.5</td> <td>-81.8</td> </tr> <tr> <td><b>Interest-bearing net debt</b></td> <td><b>489.6</b></td> <td><b>423.0</b></td> </tr> </tbody> </table>		MSEK	Q3 2019	Q3 2018	Corporate bond	600.0	500.0	Lease liabilities (according to IAS 17)	5.2	4.8	Less: Cash and cash equivalents	-115.5	-81.8	<b>Interest-bearing net debt</b>	<b>489.6</b>	<b>423.0</b>						
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APM	Definition and explanation	Reconciliation	
<b>Interest-bearing net debt in relation to EBITDA before items affecting comparability including pro forma figures</b>	Interest-bearing net debt in relation to EBITDA before items affecting comparability including pro forma figures. The bond terms include a quarterly maintenance covenant that is considered fulfilled if interest-bearing net debt in relation to EBITDA is less than 4.25. The EBITDA is calculated based on latest 12 months pro forma EBITDA figures.	<b>MSEK</b>	<b>Q3 2019</b> <b>Q3 2018</b>
		Interest-bearing net debt	489.6   423.0
		EBITDA before items affecting comparability including pro forma figures	223.9   182
		<b>Interest-bearing net debt in relation to EBITDA before items affecting comparability including pro forma figures</b>	<b>2.19   2.32</b>
<b>Working capital</b>	Working capital is calculated as current receivables (inventories, trade receivables and other non-interest-bearing current receivables) less current liabilities (trade payables and other non-interest-bearing current liabilities). This measure shows how much working capital is tied up in the business operations and can be set in relation to the sales to understand how efficiently the tied up working capital is used.	<b>MSEK</b>	<b>Q3 2019</b> <b>Q3 2018</b>
		Raw materials and consumables	8.5   7.2
		Trade receivables	226.1   201.9
		Other non-interest-bearing current receivables	117.0   65.6
		Less: Trade payables	-157.5   -135.5
		Less: Other non-interest-bearing current liabilities	-127.2   -79.8
		<b>Working capital</b>	<b>66.9   59.4</b>