

# ALTERNATIVE PERFORMANCE MEASURES

## JANUARY – DECEMBER 2019

APM	Definition and explanation	Reconciliation		
		<b>MSEK</b>	<b>Q4 2019</b>	<b>Q4 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	20,0	19,7
		Depreciation/amortization and impairment of property, plant and equipment and intangible assets	21,9	16,4
		<b>EBITDA</b>	<b>41,8</b>	<b>36,0</b>
		<b>MSEK</b>	<b>Q4 2019</b>	<b>Q4 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	41,8	36,0
		Net sales	432,2	395,2
		<b>EBITDA margin (%)</b>	<b>9,7%</b>	<b>9,1%</b>
		<b>MSEK</b>	<b>Q4 2019</b>	<b>Q4 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	3,8	-
		Acquisition costs	-	-
		Consolidation costs	-	-
		Costs associated with listing of corporate bonds	-	-
		Preparation of business plan and change of name	-	3,8
		<b>Items affecting comparability</b>	<b>3,8</b>	<b>3,8</b>
		<b>MSEK</b>	<b>Q4 2019</b>	<b>Q4 2018</b>
<b>EBITDA before items affecting comparability</b>	EBITDA before items affecting comparability.	EBITDA	41,8	36,0
<b>EBITDA before items affecting comparability</b>	EBITDA adjusted for items affecting comparability is used to give a clearer picture of the operating profit and to increase comparability over time.	Items affecting comparability	3,8	3,75
		<b>EBITDA before items affecting comparability</b>	<b>45,6</b>	<b>39,8</b>
		<b>MSEK</b>	<b>Q4 2019</b>	<b>Q4 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	45,6	39,8
		Net Sales	432,2	395,2
		<b>EBITDA before items affecting comparability margin %</b>	<b>10,6%</b>	<b>10,1%</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.	<b>MSEK</b>	<b>Q4 2019</b>	<b>Q4 2018</b>
		Operating profit	20,0	19,7
		Net Sales	432,2	395,2
		<b>Operating margin (%)</b>	<b>4,6%</b>	<b>5,0%</b>
<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.	<b>MSEK</b>	<b>Q4 2019</b>	<b>Q4 2018</b>
		Equity attributable to parent company shareholders	366,0	245,6
		Non-controlling interests	6,2	5,6
		Total equity including non-controlling interests	372,2	251,2
		Total assets	1 363,5	1 035,7
		<b>Equity/asset ratio</b>	<b>27,3%</b>	<b>24,3%</b>
<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.	<b>MSEK</b>	<b>Q4 2019</b>	<b>Q4 2018</b>
		Corporate bond	600,0	500,0
		Lease liabilities (according to IAS 17)	4,6	5,144
		Less: Cash and cash equivalents	-153,4	-94,5
		<b>Interest-bearing net debt</b>	<b>451,3</b>	<b>410,6</b>
<b>Net debt</b>	Interest-bearing liabilities plus contingent consideration related to Bellmans and Samgräv, less cash and cash equivalents.	<b>MSEK</b>	<b>Q4 2019</b>	<b>Q4 2018</b>
		Corporate bond	600,0	500,0
		Lease liabilities (including IFRS 16)	73,0	5,1
		Vendor loan (Bellmans)	18,6	37,7
		Contingent consideration (Samgräv)	12,3	0,0
		Less: Cash and cash equivalents	-153,4	-94,5
		<b>Total net debt</b>	<b>550,5</b>	<b>448,3</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>Q4 2019</b>	<b>Q4 2018</b>
		Interest-bearing net debt	451,3	410,6
		EBITDA before items affecting comparability including pro forma figures	218,6	184,2
		<b>Interest-bearing net debt in relation to EBITDA before items affecting comparability including pro forma figures</b>		
			<b>2,06</b>	<b>2,23</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>Q4 2019</b>	<b>Q4 2018</b>
		Raw materials and consumables	7,8	5,0
		Trade receivables	214,7	215,9
		Other non-interest-bearing current receivables	50,0	42,5
		Less: Trade payables	-139,6	-134,5
		Less: Other non-interest-bearing current liabilities	-91,8	-71,4
		<b>Working capital</b>	<b>41,1</b>	<b>57,5</b>