

Alternative performance measures

January – March 2020

APM	Definition and explanation	Reconciliation		
		MSEK	Q1 2020	Q1 2019
EBITDA	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	22.1	28.9
		Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	23.2	19.14
		EBITDA	45.3	48.04
		MSEK	Q1 2020	Q1 2019
EBITDA margin	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	45.3	48.04
		Net sales	387.8	445.6
		EBITDA margin (%)	11.7%	10.8%
		MSEK	Q1 2020	Q1 2019
Items affecting comparability	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	1.0	0.9
		Acquisition costs	2.2	0.7
		Consolidation costs	-	0.1
		Costs associated with listing of corporate bonds	-	-
		Preparation of business plan and change of name	-	-
		Items affecting comparability	3.2	1.7
		MSEK	Q1 2020	Q1 2019
EBITDA before items affecting comparability	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	45.3	48.0
		Items affecting comparability	3.2	1.74
		EBITDA before items affecting comparability	48.5	49.8
		MSEK	Q1 2020	Q1 2019

EBITDA before items affecting comparability margin	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	48.5	49.78
		Net Sales	387.8	445.6
		EBITDA before items affecting comparability margin %	12.5%	11.2%

APM	Definition and explanation	Reconciliation
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Operating profit (EBIT)	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.	No calculation/reconciliation required.
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		MSEK	Q1 2020	Q1 2019
Operating margin	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.	Operating profit	22.1	28.9
		Net Sales	387.8	445.6
		Operating margin (%)	5.7%	6.5%

		MSEK	Q1 2020	Q1 2019
Equity/asset ratio	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.	Equity attributable to parent company shareholders	373.8	303.6
		Non-controlling interests	6.6	6.0
		Total equity including non-controlling interests	380.4	309.6
		Total assets	1,406.2	1,384.4
		Equity/asset ratio	27.1%	22.4%

		MSEK	Q1 2020	Q1 2019
Interest-bearing net debt	Interest-bearing liabilities less cash and cash equivalents. This APM shows the group's total interest-bearing net debt for covenant purposes.	Corporate bond	600.0	600.0
		Lease liabilities (according to IAS 17)	4.228	4.7
		Less: Cash and cash equivalents	-101.8	-82.1
		Interest-bearing net debt	502.5	522.6

		MSEK	Q1 2020	Q1 2019
Net debt		Corporate bond	600.0	600.0
		Lease liabilities (including IFRS 16)	77.4	31.15

Interest-bearing liabilities plus contingent consideration related to Bellmans and Samgräv, less cash and cash equivalents.	Vendor loan (Bellmans)	18.591	37.7
	Contingent consideration (Samgräv)	12.367	88.8
	Less: Cash and cash equivalents	-101.8	-82.1
	Total net debt	606.6	675.5

APM	Definition and explanation	Reconciliation		
		MSEK	Q1 2019	Q1 2018
Interest-bearing net debt in relation to EBITDA before items affecting comparability including pro forma figures	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.	Interest-bearing net debt	502.5	522.6
		EBITDA before items affecting comparability including pro forma figures	244.2	211.5
		Interest-bearing net debt in relation to EBITDA before items affecting comparability including pro forma figures	2.06	2.47

		MSEK	Q1 2020	Q1 2019
Working capital	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.	Raw materials and consumables	10.8	7.2
		Trade receivables	238.2	251.6
		Other non-interest-bearing current receivables	80.8	89.2
		Less: Trade payables	-146.9	-188.0
		Less: Other non-interest-bearing current liabilities	-110.4	-88.0
		Working capital	72.5	72.0