

Alternative performance measures

October – December 2020

APM	Definition and explanation	Reconciliation		
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.	MSEK	Q4 2020	Q4 2019
		Operating profit	22,2	20,0
		Depreciation/amortization and impairment of property, plant and equipment and intangible assets	24,8	21,8
		EBITDA	47,1	41,8
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.	MSEK	Q4 2020	Q4 2019
		EBITDA	47,1	41,8
		Net sales	412,7	432,2
		EBITDA margin (%)	11,4%	9,7%
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.	MSEK	Q4 2020	Q4 2019
		Improvements of processes and procedures	2,6	3,8
		Acquisition costs	- 0,4	-
		Consolidations/Integration	1,2	-
		Adjustment of non deductible VAT	-	-
		Dispute reserves	2,3	-
		Items affecting comparability	5,7	3,8
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.	MSEK	Q4 2020	Q4 2019
		EBITDA	47,1	41,8
		Items affecting comparability	5,74	3,8
		EBITDA before items affecting comparability	52,8	45,6

APM	Definition and explanation	Reconciliation		
		MSEK	Q4 2020	Q4 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	52,8	45,6
		Net Sales	412,7	432,2
		EBITDA before items affecting comparability margin %	12,8%	10,6%
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.		
		MSEK	Q4 2020	Q4 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	22,2	20,0
		Net Sales	412,7	432,2
		Operating margin (%)	5,4%	4,6%
		MSEK	Q4 2019	Q4 2018
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	410,6	366,0
		Non-controlling interests	7,3	6,2
		Total equity including non-controlling interests	417,9	372,2
		Total assets	1 466,8	1 363,5
		Equity/asset ratio	28,5%	27,3%
		MSEK	Q4 2019	Q4 2018
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)	0,0	4,6
		Less: Cash and cash equivalents	-123,8	-153,4
		Interest-bearing net debt	476,2	451,3

APM	Definition and explanation	Reconciliation		
		MSEK	Q4 2019	Q4 2018
Net debt	Interest-bearing liabilities plus contingent consideration related to Bellmans and Samgräv, less cash and cash equivalents.	Corporate bond	600,0	600,0
		Lease liabilities (including IFRS 16)	111,1	73,0
		Vendor loan (Bellmans)	1,6	18,6
		Contingent consideration (Samgräv)	16,7	12,3
		Less: Cash and cash equivalents	-123,8	-153,4
		Total net debt	605,6	550,5
APM	Definition and explanation	Reconciliation		
		MSEK	Q4 2019	Q4 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	476,2	451,3
		EBITDA before items affecting comparability including pro forma figures	236,8	218,6
		Adjustment for minority	-3,7	0
		Adjustment for IFRS16 lease	-33,8	0
		Interest-bearing net debt in relation to EBITDA before items affecting comparability including pro forma figures	2,01	2,06
APM	Definition and explanation	Reconciliation		
		MSEK	Q4 2019	Q4 2018
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	11,8	7,8
		Trade receivables	232,6	214,7
		Other non-interest-bearing current receivables	66,3	50,0
		Less: Trade payables	-150,8	-139,6
		Less: Other non-interest-bearing current liabilities	-94,6	-91,8
		Working capital	65,3	41,1

APM	Definition and explanation	Reconciliation		
		MSEK	Q3 2019	Q3 2018
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)	0.0	5.15
		Less: Cash and cash equivalents	-144.9	-115.5
		Interest-bearing net debt	455.1	489.6
<hr/>				
		MSEK	Q3 2019	Q3 2018
Net debt	Interest-bearing liabilities plus contingent consideration related to Bellmans and Samgräv, less cash and cash equivalents.	Corporate bond	600.0	600.0
		Lease liabilities (including IFRS 16)	91.9	38.1
		Vendor loan (Bellmans)	1.6	18.6
		Contingent consideration (Samgräv)	12.546	90.6
		Less: Cash and cash equivalents	-144.9	-115.5
		Total net debt	561.1	631.8
<hr/>				
		MSEK	Q3 2019	Q3 2018
Interest-bearing net debt in relation to EBITDA before items affecting comparability	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	455.1	489.6
including pro forma figures		EBITDA before items affecting comparability including pro forma figures	241.6	223.9
		Adjustment for minority	-3.6	0
		Adjustment for IFRS16 lease	-26.8	0
		Interest-bearing net debt in relation to EBITDA before items affecting comparability including pro forma figures	2.16	2.19
<hr/>				
		MSEK	Q3 2019	Q3 2018
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	11.6	8.5
		Trade receivables	230.4	226.1
		Other non-interest-bearing current receivables	92.9	117.0
		Less: Trade payables	-161.8	-157.5
		Less: Other non-interest-bearing current liabilities	-100.3	-126.0
		Working capital	72.8	68.1