

# Alternative performance measures

## January – March 2021

APM	Definition and explanation	Reconciliation		
<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.	<b>MSEK</b>	<b>Q1 2021</b>	<b>Q1 2020</b>
		Operating profit	33,7	22,1
		Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	30,1	23,2
		<b>EBITDA</b>	<b>63,7</b>	<b>45,3</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.	<b>MSEK</b>	<b>Q1 2021</b>	<b>Q1 2020</b>
		EBITDA	63,7	45,3
		Net sales	466,2	387,8
		<b>EBITDA margin (%)</b>	<b>13,7%</b>	<b>11,7%</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.	<b>MSEK</b>	<b>Q1 2021</b>	<b>Q1 2020</b>
		Improvements of processes and procedures	0,5	1,0
		Refinancing cost		-
		Acquisition cost	2,0	
		Consolidations/Integration	1,0	2,2
			0,4	-
		<b>Items affecting comparability</b>	<b>3,9</b>	<b>3,2</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.	<b>MSEK</b>	<b>Q1 2021</b>	<b>Q1 2020</b>
		EBITDA	63,7	45,3
		Items affecting comparability	3,899	3,2
		<b>EBITDA before items affecting comparability</b>	<b>67,6</b>	<b>48,5</b>

APM	Definition and explanation	Reconciliation		
		<b>MSEK</b>	<b>Q1 2021</b>	<b>Q1 2020</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	67,6	48,5
		Net Sales	466,2	387,8
		<b>EBITDA before items affecting comparability margin %</b>	<b>14,5%</b>	<b>12,5%</b>
		<b>MSEK</b>	<b>Q1 2021</b>	<b>Q1 2020</b>
<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>MSEK</b>	<b>Q1 2021</b>	<b>Q1 2020</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.	Operating profit	33,7	22,1
		Net Sales	466,2	387,8
		<b>Operating margin (%)</b>	<b>7,2%</b>	<b>5,7%</b>
		<b>MSEK</b>	<b>Q1 2021</b>	<b>Q1 2020</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.	Equity attributable to parent company shareholders	440,7	373,6
		Non-controlling interests	7,7	6,7
		Total equity including non-controlling interests	448,4	380,4
		Total assets	1 850,2	1 850,2
		<b>Equity/asset ratio</b>	<b>24,2%</b>	<b>20,6%</b>
		<b>MSEK</b>	<b>Q1 2021</b>	<b>Q1 2020</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.	Corporate bond	900,0	600,0
		Lease liabilities	119,6	77,4
		Other Debt liabilities	3,0	0,0
		Less: Cash and cash equivalents	-330,5	-101,8
		<b>Interest-bearing net debt</b>	<b>692,1</b>	<b>575,6</b>

APM	Definition and explanation	Reconciliation		
		<b>MSEK</b>	<b>Q1 2021</b>	<b>Q1 2020</b>
<b>Net debt</b>	Interest-bearing liabilities plus contingent consideration related to Bellmans and Samgräv, less cash and cash equivalents.	Corporate bond	900,0	600,0
		Lease liabilities	119,6	77,4
		Other Debt liabilities	3,0	0,0
		Vendor loan	0,0	18,6
		Contingent consideration	12,7	12,4
		Delayed purchase price	4,2	0,0
		Less: Cash and cash equivalents	-330,5	-101,8
		<b>Total net debt</b>	<b>708,9</b>	<b>606,6</b>
		<b>MSEK</b>	<b>Q1 2021</b>	<b>Q1 2020</b>
<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. This is a new bond condition test (from Q1 2021) that is only relevant for new acquisitions, when the target company's EBITDA and liabilities are to be included.  We follow the test internally monthly for continuity.	Interest-bearing net debt	692,1	N/A
		LTM EBITDA before items affecting comparability including pro forma figures	280,2	N/A
		Minority Adjustment	-3,6	N/A
		Other Adjustments (NRI)	0,0	N/A
		<b>Interest-bearing net debt in relation to EBITDA before items affecting comparability including pro forma figures</b>	<b>2,50</b>	<b>N/A</b>
		RCF usage	0,00	N/A
		Less: Cash and cash equivalents	-330,5	N/A
<b>Super Senior Leverage ratio</b>	This ratio is tested quarterly under the RCF terms and conditions in connection with financial reporting. Super Senior Net Debt through Adjusted EBITDA may not exceed 2.00:1 at any test time.	Super Senior Net Debt	-330,5	N/A
		LTM EBITDA before items affecting comparability including pro forma figures	280,2	N/A
		<b>Super Senior Leverage Ratio</b>	<b>-1,18</b>	<b>N/A</b>
		<b>MSEK</b>	<b>Q1 2021</b>	<b>Q1 2020</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.	Raw materials and consumables	12,3	10,8
		Trade receivables	261,3	238,2
		Other non-interest-bearing current receivables	115,5	80,8
		Less: Trade payables	-180,7	-146,9
		Less: Other non-interest-bearing current liabilities	-124,1	-110,4
		<b>Working capital</b>	<b>84,3</b>	<b>72,5</b>