

Alternative performance measures

January – June 2021

APM	Definition and explanation	Reconciliation		
		MSEK	Q2 2021	Q2 2020
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	28,6	32,7
		Depreciation/amortization and impairment of property, plant and equipment and intangible assets	34,1	23,9
		EBITDA	62,7	56,6
		MSEK	Q2 2021	Q2 2020
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	62,7	56,6
		Net sales	662,2	454,5
		EBITDA margin (%)	9,5%	12,5%
		MSEK	Q2 2021	Q2 2020
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.	Improvements of processes and procedures	0,5	2,9
		Refinancing cost	0,2	-
		Acquisition cost	6,5	0,6
		Consolidations/Integration	1,6	-
		Adjustment of non-deductible VAT	-	0,6
		Other	0,8	-
		Items affecting comparability	9,6	4,1
		MSEK	Q2 2021	Q2 2020
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	62,7	56,6
		Items affecting comparability	9,6	4,1
		EBITDA before items affecting comparability	72,3	60,7

APM	Definition and explanation	Reconciliation		
		MSEK	Q2 2021	Q2 2020
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	72,3	60,7011
		Net Sales	662,2	454,5
		EBITDA before items affecting comparability margin %	10,9%	13,4%
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.	Reconciled records can be extracted directly from the financial statements for the current period.		
		MSEK	Q2 2021	Q2 2020
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	28,6	32,7
		Net Sales	662,2	454,5
		Operating margin (%)	4,3%	7,2%
		MSEK	Q2 2021	Q2 2020
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	575,0	388,7
		Non-controlling interests	8,2	6,6
		Total equity including non-controlling interests	583,2	395,3
		Total assets	2 457,0	2 457,0
		Equity/asset ratio	23,7%	16,1%
		MSEK	Q2 2021	Q2 2020
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	900,0	600,0
		Lease liabilities	120,2	99,4
		Other Debt liabilities	146,7	0,0
		Less: Cash and cash equivalents	-189,0	-110,9
		Interest-bearing net debt	977,9	588,5

APM	Definition and explanation	Reconciliation				
		MSEK	Q2 2021	Q2 2020		
Net debt	Interest-bearing liabilities plus contingent consideration related to Bellmans and Samgräv, less cash and cash equivalents.	Corporate bond	900,0	600,0		
		Lease liabilities	120,2	99,4		
		Other Debt liabilities	146,7	0,0		
		Vendor loan	0,0	1,6		
		Contingent consideration	44,8	12,5		
		Delayed purchase price	4,2	0,0		
		Less: Cash and cash equivalents	-189,0	-110,9		
		Total net debt	1027,0	602,5		
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. 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	977,9	N/A		
		LTM EBITDA before items affecting comparability including pro forma figures	350,7	N/A		
		Minority Adjustment	-3,4	N/A		
		Other Adjustments (NRI)	0,0	N/A		
		Interest-bearing net debt in relation to EBITDA before items affecting comparability including pro forma figures	2,82	N/A		
		Super Senior Leverage ratio	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.	RCF usage	0,00	N/A
				Less: Cash and cash equivalents	-189,0	N/A
				Super Senior Net Debt	-189,0	N/A
LTM EBITDA before items affecting comparability including pro forma figures	350,7			N/A		
Super Senior Leverage Ratio	-0,54			N/A		
Working capital	Working capital is calculated as current receivables (inventories, trade receivables and other non-interest-bearing current receivables) minus 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.			Inventories	30,3	12,5
		Trade receivables	484,9	229,8		
		Other non-interest-bearing current receivables	144,5	89,9		
		Less: Trade payables	-321,2	-153,6		
		Less: Other non-interest-bearing current liabilities	-174,3	-99,9		
		Working capital	164,3	78,7		