

Alternative performance measures

October-December 2021

APM	Definition and explanation	Reconciliation		
		MSEK	Q4 2021	Q4 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	-1,4	22,2
		Depreciation/amortization and impairment of property, plant and equipment and intangible assets	44,3	24,8
		EBITDA	42,9	47,1
		MSEK	Q4 2021	Q4 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	42,9	47,1
		Net sales	911,7	412,7
		EBITDA margin (%)	4,7%	11,4%
		MSEK	Q4 2021	Q4 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	1,3	2,6
		Refinancing cost	-	-
		Acquisition cost	1,3	0,4
		Consolidations/Integration	1,9	1,2
		Adjustment of non deductible VAT	-	-
		Dispute reserves	4,9	2,3
		Items affecting comparability	9,4	5,7
		MSEK	Q4 2021	Q4 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	42,9	47,1
		Items affecting comparability	9,4	5,7
		EBITDA before items affecting comparability	52,3	52,8
		MSEK	Q4 2021	Q4 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	52,3	52,7907
		Net Sales	911,7	412,7
		EBITDA before items affecting comparability margin %	5,7%	12,8%

APM	Definition and explanation	Reconciliation		
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.		
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.	MSEK	Q4 2021	Q4 2020
		Operating profit	-1,4	22,2
		Net Sales	911,7	412,7
		Operating margin (%)	-0,2%	5,4%
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.	MSEK	Q4 2021	Q4 2020
		Equity attributable to parent company shareholders	569,8	410,6
		Non-controlling interests	8,3	7,3
		Total equity including non-controlling interests	578,1	417,9
		Total assets	2 341,6	2 341,6
		Equity/asset ratio	24,7%	17,8%
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.	MSEK	Q4 2021	Q4 2020
		Corporate bond	900,0	600,0
		Lease liabilities	97,3	107,9
		Other Debt liabilities	124,0	0,7
		Less: Cash and cash equivalents	-146,2	-123,8
		Interest-bearing net debt	975,1	584,9
Net debt	Interest-bearing liabilities plus contingent consideration related to Bellmans and Samgräv, less cash and cash equivalents.	MSEK	Q4 2021	Q4 2020
		Corporate bond	900,0	600,0
		Lease liabilities	164,8	107,9
		Other Debt liabilities	124,0	0,7
		Vendor loan	0,0	1,6
		Contingent consideration	46,6	19,2
		Delayed purchase price	2,8	0,0
		Less: Cash and cash equivalents	-146,2	-123,8
		Total net debt	1092,0	605,6

APM	Definition and explanation	Reconciliation		
		MSEK	Q4 2021	Q4 2020
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	975,1	N/A
		LTM EBITDA before items affecting comparability including pro forma figures	292,3	N/A
		Minority Adjustment	-3,8	N/A
		Other Adjustments (NRI)	-0,4	N/A
		Interest-bearing net debt in relation to EBITDA before items affecting comparability including pro forma figures	3,38	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
		Less: Cash and cash equivalents	-146,2	N/A
		Super Senior Net Debt	-146,2	N/A
		LTM EBITDA before items affecting comparability including pro forma figures	288,1	N/A
		Super Senior Leverage Ratio	-0,51	N/A
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.	MSEK	Q4 2021	Q4 2020
		Raw materials and consumables	26,7	11,8
		Trade receivables	488,1	232,6
		Other non-interest-bearing current receivables	110,3	66,3
		Less: Trade payables	-299,5	-150,8
		Less: Other non-interest-bearing current liabilities	-148,6	-94,6
		Working capital	176,9	65,3