

Alternative performance measures

January – March 2022

APM	Definition and explanation	Reconciliation		
		SEK m	Q1 2022	Q1 2021
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	19,9	33,7
		Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	43,2	30,1
		EBITDA	63,1	63,7
		SEK m	Q1 2022	Q1 2021
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	63,1	63,7
		Net sales	861,4	466,2
		EBITDA margin (%)	7,3%	13,7%
		SEK m	Q1 2022	Q1 2021
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	0,9	0,5
		Refinancing cost	-	2,0
		Acquisition cost	-	1,0
		Consolidations/Integration	-	0,4
		Adjustment of non deductible VAT	-	-
		Dispute reserves	-	-
		Items affecting comparability	0,9	3,9
		SEK m	Q1 2022	Q1 2021
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	63,1	63,7
		Items affecting comparability	0,869275	3,9
		EBITDA before items affecting comparability	64,0	67,6

APM	Definition and explanation	Reconciliation		
		SEK m	Q1 2022	Q1 2021
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	64,0	67,6
		Net Sales	861,4	466,2
		EBITDA before items affecting comparability margin %	7,4%	14,5%
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.		
		SEK m	Q1 2022	Q1 2021
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	19,9	33,7
		Net Sales	861,4	466,2
		Operating margin (%)	2,3%	7,2%
		SEK m	Q1 2022	Q1 2021
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	573,3	440,7
		Non-controlling interests	8,6	7,7
		Total equity including non-controlling interests	581,9	448,4
		Total assets	2 700,7	1 850,2
		Equity/asset ratio	21,5%	24,2%
		SEK m	Q1 2022	Q1 2021
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	900,0
		Overdraft Facility (RCF)	250,0	0,0
		Lease liabilities	87,1	119,6
		Other Debt liabilities	156,7	3,0
		Less: Cash and cash equivalents	-394,1	-330,5
		Interest-bearing net debt	999,7	692,1
		SEK m	Q1 2022	Q1 2021

APM	Definition and explanation	Reconciliation		
Net debt	Interest-bearing liabilities plus contingent consideration related to Bellmans and Samgräv, less cash and cash equivalents.	Corporate bond	900,0	900,0
		Overdraft Facility (RCF)	250,0	0,0
		Lease liabilities	151,3	119,6
		Other Debt liabilities	156,7	3,0
		Contingent consideration	47,0	12,7
		Delayed purchase price	2,8	4,2
		Less: Cash and cash equivalents	-394,1	-330,5
		Total net debt	1113,7	708,9

		SEK m	Q1 2022	Q1 2021
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.	Interest-bearing net debt	999,7	692,1
		LTM EBITDA before items affecting comparability including pro forma figures	279,5	280,2
		Minority Adjustment	-3,7	-3,6
		Other Adjustments (NRI)	0,0	0,0
		Interest-bearing net debt in relation to EBITDA before items affecting comparability including pro forma figures	3,63	2,50
	We follow the test internally monthly for continuity.			
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	250,00	0,0
		Less: Cash and cash equivalents	-394,1	-330,5
		Super Senior Net Debt	-144,1	-330,5
		LTM EBITDA before items affecting comparability including pro forma figures	275,7	276,6
		Super Senior Leverage Ratio	-0,52	-1,19

		MSEK	Q1 2022	Q1 2021
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	31,9	12,3
		Trade receivables	533,9	261,3
		Other non-interest-bearing current receivables	151,7	115,5
		Less: Trade payables	-314,1	-180,7
		Less: Other non-interest-bearing current liabilities	-218,8	-124,1
		Working capital	184,6	84,3