

## Alternative performance measures, Q4 2022

APM	Definition and explanation
<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>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>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>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>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.

Reconciliation		
MSEK	Q4 2022	Q4 2021
Operating profit	67,8	-1,4
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	51,6	44,3
<b>EBITDA</b>	<b>119,3</b>	<b>42,9</b>
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SEK m	Q4 2022	Q4 2021
EBITDA	119,3	42,9
Net sales	1 114,6	911,7
<b>EBITDA margin (%)</b>	<b>10,7%</b>	<b>4,7%</b>
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SEK m	Q4 2022	Q4 2021
Improvements of processes and procedures	1,0	1,3
Refinancing cost	-	-
Acquisition cost	0,3	1,3
Consolidations/Integration	1,9	1,9
Adjustment of non-deductible VAT	-	-
Dispute reserves	0,5	4,9
<b>Items affecting comparability</b>	<b>3,7</b>	<b>9,4</b>
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SEK m	Q4 2022	Q4 2021
EBITDA	119,3	42,9
Items affecting comparability	3,74	9,4
<b>EBITDA before items affecting comparability</b>	<b>123,1</b>	<b>52,3</b>
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SEK m	Q4 2022	Q4 2021
EBITDA before items affecting comparability	123,1	52,3
Net Sales	1114,6	911,7
<b>EBITDA before items affecting comparability margin %</b>	<b>11,0%</b>	<b>5,7%</b>

APM	Definition and explanation
<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>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.
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<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.
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<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.
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<b>Net debt</b>	Interest-bearing liabilities plus contingent consideration related to Bellmans and Samgräv, less cash and cash equivalents.
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#### Reconciliation

**No calculation/reconciliation required.**

SEK m	Q4 2022	Q4 2021
Operating profit	67,8	-1,4
Net Sales	1 114,6	911,7
<b>Operating margin (%)</b>	<b>6,1%</b>	<b>-0,2%</b>

SEK m	Q4 2022	Q4 2021
Equity attributable to parent company shareholders	796,4	569,8
Non-controlling interests	8,9	8,3
Total equity including non-controlling interests	805,3	578,1
Total assets	3 178,4	2 341,6
<b>Equity/asset ratio</b>	<b>25,3%</b>	<b>24,7%</b>

SEK m	Q4 2022	Q4 2021
Corporate bond	1150,0	900,0
Overdraft Facility (RCF)	0,0	0,0
Lease liabilities	66,0	97,3
Other Debt liabilities	260,7	124,0
Less: Cash and cash equivalents	-318,6	-146,2
<b>Interest-bearing net debt</b>	<b>1158,1</b>	<b>975,1</b>

SEK m	Q4 2022	Q4 2021
Corporate bond	1150,0	900,0
	0,0	0,0
Lease liabilities	124,3	164,8
Other Debt liabilities	260,7	124,0
Vendor loan	0,0	0,0
Contingent consideration	111,5	46,6
Delayed purchase price	1,4	2,8
Less: Cash and cash equivalents	-318,6	-146,2
<b>Total net debt</b>	<b>1329,3</b>	<b>1092,0</b>

APM	Definition and explanation
<b>Interest-bearing net debt in relation to EBITDA before items affecting comparability including pro forma figures</b>	<p>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.</p> <p>We follow the test internally monthly for continuity.</p>
<b>Super Senior Leverage ratio</b>	<p>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.</p>

<b>Working capital</b>	<p>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.</p>
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Reconciliation		
SEK m	Q4 2022	Q4 2021
Interest-bearing net debt	1158,1	975,1
LTM EBITDA before items affecting comparability including pro forma figures	432,9	292,3
Minority Adjustment	-3,2	-3,8
Other Adjustments (NRI)	4,0	-0,4
<b>Interest-bearing net debt in relation to EBITDA before items affecting comparability including pro forma figures</b>	<b>2,67</b>	<b>3,38</b>
RCF usage	0,00	0,0
Less: Cash and cash equivalents	-318,6	-146,2
Super Senior Net Debt	-318,6	-146,2
LTM EBITDA before items affecting comparability including pro forma figures	433,7	288,1
<b>Super Senior Leverage Ratio</b>	<b>-0,73</b>	<b>-0,51</b>

MSEK	Q4 2022	Q4 2021
Raw materials and consumables	45,6	26,7
Trade receivables	550,8	488,1
Other non-interest-bearing current receivables	174,3	110,3
Less: Trade payables	-414,4	-299,5
Less: Other non-interest-bearing current liabilities	-203,0	-148,6
<b>Working capital</b>	<b>153,2</b>	<b>176,9</b>