

Alternative performance measures, Q1 2023

APM	Definition and explanation	Reconciliation		
		SEK m	Q1 2023	Q1 2022
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	18,8	19,9
		Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	53,6	43,2
		EBITDA	72,4	63,1
		SEK m	Q1 2023	Q1 2022
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	72,4	63,1
		Net sales	968,3	861,4
		EBITDA margin (%)	7,5%	7,3%
		SEK m	Q1 2023	Q1 2022
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	0,3	0,9
		Bad debt reservs	28,3	-
		Acquisition cost	-	-
		Consolidations/Integration	1,1	-
		Dubbla hyror Twister	3,2	-
		Övrigt	0	-
		Dispute reserves	0,5	-
	Items affecting comparability	33,4	0,9	
		SEK m	Q1 2023	Q1 2022
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	72,4	63,1
		Items affecting comparability	35,7	0,9
		EBITDA before items affecting comparability	108,1	64,0

APM	Definition and explanation	Reconciliation			
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.	SEK m	Q1 2023	Q1 2022	
		EBITDA before items affecting comparability	108,1	64,0	
		Net Sales	968,3	861,4	
		EBITDA before items affecting comparability margin %	11,2%	7,4%	
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.	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.	SEK m	Q1 2023	Q1 2022	
		Operating profit	18,8	19,9	
		Net Sales	968,3	861,4	
		Operating margin (%)	1,9%	2,3%	
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.	SEK m	Q1 2023	Q1 2022	
		Equity attributable to parent company shareholders	785,9	573,3	
		Non-controlling interests	9,2	8,6	
		Total equity including non-controlling interests	795,2	581,9	
		Total assets	3 165,3	2 700,7	
		Equity/asset ratio	25,1%	21,5%	
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.	SEK m	Q1 2023	Q1 2022	
		Corporate bond	1 150,0	900,0	
		Overdraft Facility (RCF)	-	250,0	
		Lease liabilities	60,1	87,1	
		Other Debt liabilities	287,4	156,7	
		Less: Cash and cash equivalents	-	303,8	-
		Interest-bearing net debt	1 193,7	999,7	

APM	Definition and explanation	Reconciliation			
		SEK m	Q1 2023	Q1 2022	
Net debt	Interest-bearing liabilities plus contingent consideration related to Bellmans and Samgräv, less cash and cash equivalents.	Corporate bond	1 150,0	900,0	
		Overdraft Facility (RCF)	-	250,0	
		Lease liabilities	143,3	151,3	
		Other Debt liabilities	287,4	156,7	
		Vendor loan	-	-	
		Contingent consideration	113,0	47,0	
		Delayed purchase price	1,5	2,8	
		Less: Cash and cash equivalents	- 303,8	- 394,1	
	Total net debt	1 391,4	1 113,7		
		SEK m	Q1 2023	Q1 2022	
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	1 193,7	999,7	
			453,5919565	453,6	
			-3,148551323	- 3,1	3,7
			-19,29787072	- 19,3	-
		Interest-bearing net debt in relation to EBITDA before items affecting comparability including pro forma figures	2,77	3,63	
Super Senior Leverage ratio	We follow the test internally monthly for continuity. 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	-	250,0	
		Less: Cash and cash equivalents	- 303,8	- 394,1	
		Super Senior Net Debt	- 303,8	- 144,1	
		LTM EBITDA before items affecting comparability including pro forma figures	431,1	275,7	
		Super Senior Leverage Ratio	- 0,70	- 0,52	
		MSEK	Q1 2023	Q1 2022	
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	47,0	31,9	
		Trade receivables	509,1	533,9	
		Other non-interest-bearing current receivables	175,3	151,7	
		Less: Trade payables	- 345,8	- 314,1	
		Less: Other non-interest-bearing current liabilities	- 234,2	- 218,8	
		Working capital	151,3	184,6	