

Alternative performance measures, Q2 2023

APM	Definition and explanation	Reconciliation		
		MSEK	Q2 2023	Q2 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	64,8	61,5
		Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	54,9	44,1
		EBITDA	119,7	105,7
		SEK m	Q2 2023	Q2 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	119,7	105,7
		Net sales	1 043,1	960,8
		EBITDA margin (%)	11,5%	11,0%
		SEK m	Q2 2023	Q2 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	1,3	1,5
		Refinancing cost	1,2	-
		Acquisition cost	-	1,6
		Consolidations/Integration	0,2	0,2
		Double rent	-	-
		Dispute reserves	-	0,2
		Other	- 1,0	-
		Items affecting comparability	1,7	3,5
		SEK m	Q2 2023	Q2 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	119,7	105,7
		Items affecting comparability	1,7	3,5
		EBITDA before items affecting comparability	121,4	109,2
		SEK m	Q2 2023	Q2 2022
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	121,4	109,2
		Net Sales	1043,1	960,8
		EBITDA before items affecting comparability margin %	11,6%	11,4%

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.	<table border="1"> <thead> <tr> <th>SEK m</th> <th>Q2 2023</th> <th>Q2 2022</th> </tr> </thead> <tbody> <tr> <td>Operating profit</td> <td>64,8</td> <td>61,5</td> </tr> <tr> <td>Net Sales</td> <td>1 043,1</td> <td>960,8</td> </tr> <tr> <td>Operating margin (%)</td> <td>6,2%</td> <td>6,4%</td> </tr> </tbody> </table>	SEK m	Q2 2023	Q2 2022	Operating profit	64,8	61,5	Net Sales	1 043,1	960,8	Operating margin (%)	6,2%	6,4%															
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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.	<table border="1"> <thead> <tr> <th>SEK m</th> <th>Q2 2023</th> <th>Q2 2022</th> </tr> </thead> <tbody> <tr> <td>Equity attributable to parent company shareholders</td> <td>812,0</td> <td>645,6</td> </tr> <tr> <td>Non-controlling interests</td> <td>9,3</td> <td>9,1</td> </tr> <tr> <td>Total equity including non-controlling interests</td> <td>821,3</td> <td>654,7</td> </tr> <tr> <td>Total assets</td> <td>3 220,6</td> <td>2 806,3</td> </tr> <tr> <td>Equity/asset ratio</td> <td>25,5%</td> <td>23,3%</td> </tr> </tbody> </table>	SEK m	Q2 2023	Q2 2022	Equity attributable to parent company shareholders	812,0	645,6	Non-controlling interests	9,3	9,1	Total equity including non-controlling interests	821,3	654,7	Total assets	3 220,6	2 806,3	Equity/asset ratio	25,5%	23,3%									
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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.	<table border="1"> <thead> <tr> <th>SEK m</th> <th>Q2 2023</th> <th>Q2 2022</th> </tr> </thead> <tbody> <tr> <td>Corporate bond</td> <td>1150,0</td> <td>900,0</td> </tr> <tr> <td>Overdraft Facility (RCF)</td> <td>0,0</td> <td>250,0</td> </tr> <tr> <td>Lease liabilities</td> <td>53,7</td> <td>75,4</td> </tr> <tr> <td>Other Debt liabilities</td> <td>296,7</td> <td>200,8</td> </tr> <tr> <td>Less: Cash and cash equivalents</td> <td>-267,0</td> <td>-319,0</td> </tr> <tr> <td>Interest-bearing net debt</td> <td>1233,5</td> <td>1107,2</td> </tr> </tbody> </table>	SEK m	Q2 2023	Q2 2022	Corporate bond	1150,0	900,0	Overdraft Facility (RCF)	0,0	250,0	Lease liabilities	53,7	75,4	Other Debt liabilities	296,7	200,8	Less: Cash and cash equivalents	-267,0	-319,0	Interest-bearing net debt	1233,5	1107,2						
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Net debt	Interest-bearing liabilities plus contingent consideration related to Bellmans and Samgräv, less cash and cash equivalents.	<table border="1"> <thead> <tr> <th>SEK m</th> <th>Q2 2023</th> <th>Q2 2022</th> </tr> </thead> <tbody> <tr> <td>Corporate bond</td> <td>1150,0</td> <td>900,0</td> </tr> <tr> <td></td> <td>0,0</td> <td>250,0</td> </tr> <tr> <td>Lease liabilities</td> <td>140,2</td> <td>135,7</td> </tr> <tr> <td>Other Debt liabilities</td> <td>296,7</td> <td>200,8</td> </tr> <tr> <td>Contingent consideration</td> <td>114,6</td> <td>47,4</td> </tr> <tr> <td>Delayed purchase price</td> <td>1,5</td> <td>2,9</td> </tr> <tr> <td>Less: Cash and cash equivalents</td> <td>-267,0</td> <td>-319,0</td> </tr> <tr> <td>Total net debt</td> <td>1435,9</td> <td>1217,7</td> </tr> </tbody> </table>	SEK m	Q2 2023	Q2 2022	Corporate bond	1150,0	900,0		0,0	250,0	Lease liabilities	140,2	135,7	Other Debt liabilities	296,7	200,8	Contingent consideration	114,6	47,4	Delayed purchase price	1,5	2,9	Less: Cash and cash equivalents	-267,0	-319,0	Total net debt	1435,9	1217,7
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		SEK m	Q2 2023	Q2 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. We follow the test internally monthly for continuity.	Interest-bearing net debt	1233,5	1107,2
		LTM EBITDA before items affecting comparability including pro forma figures	440,7	341,5
		Minority Adjustment	-3,6	-3,6
		Other Adjustments (NRI)	-18,8	0,0
		Interest-bearing net debt in relation to EBITDA before items affecting comparability including pro forma figures	2,95	3,28
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	0,0	250,0
		Less: Cash and cash equivalents	-267,0	-319,0
		Super Senior Net Debt	-267,0	-69,0
		LTM EBITDA before items affecting comparability including pro forma figures	418,3	337,9
		Super Senior Leverage Ratio	-0,64	-0,20
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	Q2 2023	Q2 2022
		Raw materials and consumables	46,9	41,4
		Trade receivables	564,6	586,1
		Other non-interest-bearing current receivables	171,9	159,6
		Less: Trade payables	-355,4	-311,0
		Less: Other non-interest-bearing current liabilities	-234,6	-207,8
		Working capital	193,5	268,2