

APM	Definition and explanation	Reconciliation		
		MSEK	Q3 2025	Q3 2024
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	13.2	41.7
		Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	61.4	60.8
		EBITDA	74.6	102.6
		SEK m	Q3 2025	Q3 2024
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	74.6	102.6
		Net sales	875.3	1,047.6
		EBITDA margin (%)	8.5%	9.8%
		SEK m	Q3 2025	Q3 2024
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.	Legal expenses	4.1	2.0
		AGN	-	0.1
		Acquisition cost	-	0.1
		Restructuring costs	1.3	-
		Other	0.1	-
		Items affecting comparability	5.4	1.9
		SEK m	Q3 2025	Q3 2024
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	74.6	102.6
		Items affecting comparability	5.4	1.9
		EBITDA before items affecting comparability	80.0	104.4
		SEK m	Q3 2025	Q3 2024
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	80.0	104.4
		Net Sales	875.3	1,047.6
		EBITDA before items affecting comparability margin %	9.1%	10.0%
		SEK m	Q3 2025	Q3 2024
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	13.2	41.7
		Net Sales	875.3	1,047.6
		Operating margin (%)	1.5%	4.0%

APM	Definition and explanation	Reconciliation		
		SEK m	Q3 2025	Q3 2024
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	558.4	896.9
		Non-controlling interests	9.8	10.1
		Total equity including non-controlling interests	568.2	907.1
		Total assets	3,487.8	3,561.9
		Equity/asset ratio	16.3%	25.5%
		SEK m	Q3 2025	Q3 2024
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	1,500.0	1,150.0
		Overdraft Facility (RCF)	40.0	-
		Other loans	0.1	-
		Lease liabilities	68.1	58.0
		Other Debt liabilities	473.9	437.4
		Less: Cash and cash equivalents	- 190.8	- 253.3
		Interest-bearing net debt	1,891.2	1,392.1
		SEK m	Q3 2025	Q3 2024
Net debt	Interest-bearing liabilities plus contingent consideration related to Bellmans and Samgräv, less cash and cash equivalents.	Corporate bond	1,500.0	1,150.0
		Lease liabilities	141.6	155.8
		Other Debt liabilities	473.9	437.4
		Vendor loan	0.1	-
		Contingent consideration	34.9	33.5
		Delayed purchase price	-	-
		Less: Cash and cash equivalents	- 190.8	- 253.3
		Total net debt	1,999.6	1,523.3
		SEK m	Q3 2025	Q3 2024
Interest-bearing net debt in relation to EBITDA before items affecting comparability including pro forma figures	Interest-bearing net debt including lease rent 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	1,891.2	1,392.1
		Lease Rent (incl. from Q4 2024)	73.5	-
		LTM EBITDA before items affecting comparability including pro forma figures	480.1	498.6
		Minority Adjustment	- 1.7	- 3.1
		Other Adjustments (NRI)	-	-
		Bond Incurrence Test	4.11	2.81
		We follow the test internally monthly for continuity.		

APM	Definition and explanation	Reconciliation				
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	40.0	-	-	
		Less: Cash and cash equivalents	-	190.8	-	253.3
		Super Senior Net Debt	-	150.8	-	253.3
		LTM EBITDA before items affecting comparability including pro forma figures		478.4		495.5
		Super Senior Leverage Ratio	-	0.32	-	0.51
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	Q3 2025		Q3 2024	
		Raw materials and consumables	45.4		49.7	
		Trade receivables	565.9		656.8	
		Other non-interest-bearing current receivables	202.6		232.9	
		Less: Trade payables	-	330.3	-	432.1
		Less: Other non-interest-bearing current liabilities	-	294.8	-	304.3
		Working capital	188.7		202.9	