APM	Definition and explanation	Reconciliation		
		MSEK	**Q4 2025**	**Q4 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	32.3	74.4
		Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	62.5	63.4
		EBITDA	**94.8**	**137.8**
		SEK m	**Q4 2025**	**Q4 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	94.8	137.8
		Net sales	1,083.5	1,166.9
		EBITDA margin (%)	**8.8%**	**11.8%**
		SEK m	**Q4 2025**	**Q4 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	4.2	4.5
		Acquisition cost	1.0	1.9
		Restructuring costs	2.6	0.3
		Other	5.0	0.7
		Items affecting comparability	**12.8**	**7.4**
		SEK m	**Q4 2025**	**Q4 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	94.8	137.8
		Items affecting comparability	12.8	7.4
		EBITDA before items affecting comparability	**107.6**	**145.1**
		SEK m	**Q4 2025**	**Q4 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	107.6	145.1
		Net Sales	1083.5	1166.9
		EBITDA before items affecting comparability margin %	**9.9%**	**12.4%**
		SEK m	**Q4 2025**	**Q4 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	32.3	74.4
		Net Sales	1,083.5	1,166.9
		Operating margin (%)	**3.0%**	**6.4%**

APM	Definition and explanation	Reconciliation		
		SEK m	**Q4 2025**	**Q4 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	543.5	975.1
		Non-controlling interests	10.4	10.5
		Total equity including non-controlling interests	553.9	985.6
		Total assets	3,521.8	3,611.8
		Equity/asset ratio	**15.7%**	**27.3%**
		SEK m	**Q4 2025**	**Q4 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	1500.0	1150.0
		Overdraft Facility (RCF)	63.0	0.0
		Other loans		
		Lease liabilities	66.2	71.3
		Other Debt liabilities	482.0	469.2
		Less: Cash and cash equivalents	-272.8	-286.0
		Interest-bearing net debt	**1838.4**	**1404.5**
		SEK m	**Q4 2025**	**Q4 2024**
Net debt	Interest-bearing liabilities plus contingent consideration related to Bellmans and Samgräv, less cash and cash equivalents.	Corporate bond	1500.0	1150.0
		Lease liabilities	135.2	159.8
		Other Debt liabilities	482.0	469.2
		Vendor loan	0.2	0.0
		Contingent consideration	35.7	61.0
		Delayed purchse price	0.0	0.0
		Less: Cash and cash equivalents	-272.8	-286.0
		Total net debt	**1943.3**	**1554.0**
		SEK m	**Q4 2025**	**Q4 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. We follow the test internally monthly for continuity.	Interest-bearing net debt	1838.7	1404.5
		Lease Rent (incl. from Q4 2024)	69.0	88.5
		LTM EBITDA before items affecting comparability including pro forma figures	442.6	544.5
		Minority Adjustment	-2.0	-3.2
		Other Adjustments (NRI)	0.0	0.0
		Bond Incurrence Test	**4.33**	**2.76**

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	63.0	0.0
		Less: Cash and cash equivalents	-272.8	-286.0
		Super Senior Net Debt	-209.8	-286.0
		LTM EBITDA before items affecting comparability including pro forma figures	440.6	541.3
		Super Senior Leverage Ratio	**-0.48**	**-0.53**

		MSEK	Q4 2025	Q4 2024
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	44.8	50.0
		Trade receivables	533.8	569.5
		Other non-interest-bearing current receivables	200.1	194.0
		Less: Trade payables	-362.3	-371.5
		Less: Other non-interest-bearing current liabilities	-285.8	-256.4
		Working capital	**130.6**	**185.5**