

Alternative performance measures

For definitions, see the current interim report

Amounts in SEK million

Organic growth, %	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018
Net sales previous year	1,917.6	1,007.5	710.4	510.0	236.8
Net sales in acquired companies last year, for the period before the acquisition	220.9	267.4	157.0	-	47.7
(A) Net sales last year including net sales in acquired companies before the time of acquisition	2,138.5	1,274.9	867.4	510.0	284.6
Net sales this year	3,401.8	1,917.6	1,007.5	710.4	510.0
Net sales in acquired companies this year, for the period after the acquisition	-680.2	-311.3	-25.2	-187.2	-75.9
Currency effects	-48.7	-9.8	27.6	-1.3	-1.0
(B) Net sales for the current year excluding net sales in acquired companies after the time of acquisition and currency effects	2,672.9	1,596.4	1,009.8	521.9	433.2
(B-A) Organic growth, Million SEK	534.4	321.5	142.4	11.9	148.6
((B-A)/A) Organic growth, %	25%	25%	16%	2%	52%

EBITDA margin, %	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018
Operating profit before depreciation and amortisation (EBITDA)	486.8	264.8	135.3	96.3	66.3
Net sales	3,401.8	1,917.6	1,007.5	710.4	510.0
EBITDA margin, %	14,3%	13,8%	13,4%	13,6%	13,0%

Adjusted EBITDA	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018
Operating profit before depreciation and amortisation (EBITDA)	486.8	264.8	135.3	96.3	66.3
Items affecting comparability:					
External costs for raising a corporate bond	-	0.3	3.2	3.6	-
External acquisition costs	6.6	2.8	1.0	1.7	-
External costs related to the potential listing of the Company's shares	-	21.1	-	-	-
Result effect additional purchase price	-0.7	-8.5	-	-	-
Divestment of subsidiaries	-	-	5.4	-	-
Total non-comparable items	5.9	15.7	9.6	5.3	-
Adjusted EBITDA	492,7	280,6	144,9	101,6	66,3

Adjusted EBITDA margin, %	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018
Adjusted EBITDA according to the calculation above	492.7	280.6	144.9	101.6	66.3
Net sales	3,401.8	1,917.6	1,007.5	710.4	510.0
Adjusted EBITDA margin, %	14,5%	14,6%	14,4%	14,3%	13,0%

EBIT margin, %	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018
Operating profit (EBIT)	238.4	118.4	45.3	37.3	23.3
Net sales	3,401.8	1,917.6	1,007.5	710.4	510.0
EBIT margin, %	7,0%	6,2%	4,5%	5,2%	4,6%

Adjusted EBIT	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018
Operating profit (EBIT)	238.4	118.4	45.3	37.3	23.3
Items affecting comparability:					
External costs for raising a corporate bond	-	0.3	3.2	3.6	-
External acquisition costs	6.6	2.8	1.0	1.7	-
External costs related to the potential listing of the Company's shares	-	21.1	-	-	-
Result effect additional purchase price	-0.7	-8.5	-	-	-
Divestment of subsidiaries	-	-	5.4	-	-
Total non-comparable items	5.9	15.7	9.6	5.3	-
Adjusted EBIT	244.3	134.1	54.9	42.6	23.3

Adjusted EBIT margin, %	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018
Adjusted EBIT according to the calculation above	244.3	134.1	54.9	42.6	23.3
Net sales	3,401.8	1,917.6	1,007.5	710.4	510.0
Adjusted EBIT margin, %	7,2%	7,0%	5,4%	6,0%	4,6%

Adjusted cash flow from operating activities	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018
Cash flow from operating activities	267.6	122.7	54.8	61.8	3.1

Cash flow impacting items affecting comparability:

External costs for raising a corporate bond	-	0.3	3.2	3.6	-
External acquisition costs	6.6	2.8	1.0	1.7	-
External costs related to the potential listing of the Company's shares	-	21.1	-	-	-
Redemption of bond loan	-	13.2	-	-	-
Total cash flow impacting items affecting comparability	6.6	37.4	4.2	5.3	-

Adjusted cash flow from operating activities	274.2	160.2	59.0	67.0	3.1
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Equity/asset ratio, %	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
Equity attributable to parent company's shareholders	1,216.7	947.3	286.3	78.9	45.2
Liabilities to group companies (owner loans)	-	-	-	82.3	44.6
Other long-term liabilities (part relating to owner loans)	-	-	-	13.6	13.3
Total adjusted equity	1,216.7	947.3	286.3	174.8	103.0
Total assets	3,378.1	2,237.7	1,316.4	1,030.5	436.3
Equity/asset ratio, %	36,0%	42,3%	21,7%	17,0%	23,6%

Net debt	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
Bond loans (long-term)	-	-	393.9	392.4	-
Liabilities to credit institutions (long-term)	951.8	533.7	119.9	128.0	148.8
Lease liabilities (long-term)	242.0	163.1	98.0	59.3	16.5
Other long-term liabilities (long-term)	95.2	54.5	37.2	62.2	13.3
Bond loans (short-term)	-	-	-	-	-
Liabilities to credit institutions (current)	118.5	51.3	53.0	53.1	22.8
Overdraft facility	1.7	-	-	-	34.2
Lease liabilities (current)	85.3	57.3	33.9	15.6	10.2
Short-term investments	-7.4	-4.7	-	-	-
Cash and cash equivalents	-262.8	-451.1	-72.7	-182.4	-12.3
Departs: Other long-term liabilities (the part relating to owner loans)	-	-	-	-13.6	-13.3
Added: Part of other current liabilities relating to seller's reverse	50.2	21.7	-	-	-
Net debt	1,274.4	425.8	663.2	514.6	220.3

Net debt/adjusted EBITDA LTM	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
Net debt	1,274.4	425.8	663.2	514.6	220.3
Adjusted EBITDA LTM	492.7	280.6	144.9	101.7	66.3
Net debt/adjusted EBITDA LTM	2.6	1.5	4.6	5.1	3.3