

## Alternative performance measures

For definitions, see the current interim report

Amounts in SEK million

Organic growth, %	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Net sales previous year	347.8	182.2	1,007.5	710.4
Net sales in acquired companies last year, for the period before the acquisition	-16.9	-	267.4	157.0
<b>(A) Net sales last year including net sales in acquired companies before the time of acquisition</b>	<b>331.0</b>	<b>182.2</b>	<b>1,274.9</b>	<b>867.4</b>
Net sales this year	587.0	347.8	1,917.6	1,007.5
Net sales in acquired companies this year, for the period after the acquisition	-198.8	-129.4	-311.3	-25.2
Currency effects	-5.1	9.2	-9.8	27.6
<b>(B) Net sales for the current year excluding net sales in acquired companies after the time of acquisition and currency effects</b>	<b>383.0</b>	<b>227.6</b>	<b>1,596.4</b>	<b>1,009.8</b>
<b>(B-A) Organic growth, Million SEK</b>	<b>52.0</b>	<b>45.4</b>	<b>321.5</b>	<b>142.4</b>
<b>((B-A)/A) Organic growth, %</b>	<b>16%</b>	<b>25%</b>	<b>25%</b>	<b>16%</b>

EBITDA margin, %	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Operating profit before depreciation and amortisation (EBITDA)	80.8	31.2	264.8	135.3
Net sales	587.0	347.8	1,917.6	1,007.5
<b>EBITDA margin, %</b>	<b>13,8%</b>	<b>9,0%</b>	<b>13,8%</b>	<b>13,4%</b>

Adjusted EBITDA	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Operating profit before depreciation and amortisation (EBITDA)	80.8	31.2	264.8	135.3

### Items affecting comparability:

External costs for raising a corporate bond	0.1	1.6	0.3	3.2
External acquisition costs	1.3	1.0	2.8	1.0
External costs related to the potential listing of the Company's shares	4.1	-	21.1	-
Result effect additional purchase price	-	-	-8.5	-
Divestment of subsidiaries	-	-	-	5.4
<b>Total non-comparable items</b>	<b>5.5</b>	<b>2.6</b>	<b>15.7</b>	<b>9.6</b>

<b>Adjusted EBITDA</b>	<b>86,3</b>	<b>33,7</b>	<b>280,6</b>	<b>144,9</b>
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Adjusted EBITDA margin, %	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Adjusted EBITDA according to the calculation above	86.3	33.7	280.6	144.9
Net sales	587.0	347.8	1,917.6	1,007.5
<b>Adjusted EBITDA margin, %</b>	<b>14,7%</b>	<b>9,7%</b>	<b>14,6%</b>	<b>14,4%</b>

EBIT margin, %	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Operating profit (EBIT)	39.8	5.6	118.4	45.3
Net sales	587.0	347.8	1,917.6	1,007.5
<b>EBIT margin, %</b>	<b>6,8%</b>	<b>1,6%</b>	<b>6,2%</b>	<b>4,5%</b>

Adjusted EBIT	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Operating profit (EBIT)	39.8	5.6	118.4	45.3

### Items affecting comparability:

External costs for raising a corporate bond	0.1	1.6	0.3	3.2
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External costs related to the potential listing of the Company's shares	4.1	-	21.1	-
Result effect additional purchase price	-	-	-8.5	-
Divestment of subsidiaries	-	-	-	5.4
<b>Total non-comparable items</b>	<b>5.5</b>	<b>2.6</b>	<b>15.7</b>	<b>9.6</b>

<b>Adjusted EBIT</b>	<b>45.3</b>	<b>8.2</b>	<b>134.1</b>	<b>54.9</b>
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<b>Adjusted EBIT margin, %</b>	<b>Oct-Dec 2021</b>	<b>Oct-Dec 2020</b>	<b>Jan-Dec 2021</b>	<b>Jan-Dec 2020</b>
Adjusted EBIT according to the calculation above	45.3	8.2	134.1	54.9
Net sales	587.0	347.8	1,917.6	1,007.5
<b>Adjusted EBIT margin, %</b>	<b>7,7%</b>	<b>2,4%</b>	<b>7,0%</b>	<b>5,4%</b>

<b>Adjusted cash flow from operating activities</b>	<b>Oct-Dec 2021</b>	<b>Oct-Dec 2020</b>	<b>Jan-Dec 2021</b>	<b>Jan-Dec 2020</b>
Cash flow from operating activities	46.2	41.7	122.7	54.8

**Cash flow impacting items affecting comparability:**

External costs for raising a corporate bond	0.1	1.6	0.3	3.2
External acquisition costs	1.3	1.0	2.8	1.0
External costs related to the potential listing of the Company's shares	4.1	-	21.1	-
Redemption of bond loan	13.2	-	13.2	-
<b>Total cash flow impacting items affecting comparability</b>	<b>18.7</b>	<b>2.6</b>	<b>37.4</b>	<b>4.2</b>

<b>Adjusted cash flow from operating activities</b>	<b>64.9</b>	<b>44.3</b>	<b>160.2</b>	<b>59.0</b>
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<b>Equity/asset ratio, %</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
Equity attributable to parent company's shareholders	947.3	286.3
Liabilities to group companies (owner loans)	-	-
Other long-term liabilities (part relating to owner loans)	-	-
<b>Total adjusted equity</b>	<b>947.3</b>	<b>286.3</b>
Total assets	2 237.7	1 316.4
<b>Equity/asset ratio, %</b>	<b>42,3%</b>	<b>21,7%</b>

<b>Net debt</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
Bond loans (long-term)	-	393.9
Liabilities to credit institutions (long-term)	533.7	119.9
Lease liabilities (long-term)	163.1	98.0
Other long-term liabilities (long-term)	54.5	37.2
Bond loans (short-term)	-	-
Liabilities to credit institutions (current)	51.3	53.0
Overdraft facility	-	-
Lease liabilities (current)	57.3	33.9
Short-term investments	-4.7	-
Cash and cash equivalents	-451.1	-72.7
Departs: Other long-term liabilities (the part relating to owner loans)	-	-
Added: Part of other current liabilities relating to seller's reverse	21.7	-
<b>Net debt</b>	<b>425.8</b>	<b>663.2</b>

<b>Net debt/adjusted EBITDA LTM</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
Net debt	425.8	663.2
Adjusted EBITDA LTM	280.6	144.9
<b>Net debt/adjusted EBITDA LTM</b>	<b>1.5</b>	<b>4.6</b>