

## Alternative performance measures

For definitions, see the current interim report

Amounts in SEK million

| Organic growth, %                                                                                                                      | Oct-Dec<br>2022 | Oct-Dec<br>2021 | Jan-Dec<br>2022 | Jan-Dec<br>2021 |
|----------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Net sales previous year                                                                                                                | 587.0           | 347.8           | 1,917.6         | 1,007.5         |
| Net sales in acquired companies last year, for the period before the acquisition                                                       | 13.6            | -16.9           | 220.9           | 267.4           |
| <b>(A) Net sales last year including net sales in acquired companies before the time of acquisition</b>                                | <b>600.6</b>    | <b>331.0</b>    | <b>2,138.5</b>  | <b>1,274.9</b>  |
| Net sales this year                                                                                                                    | 973.0           | 587.0           | 3,401.8         | 1,917.6         |
| Net sales in acquired companies this year, for the period after the acquisition                                                        | -240.3          | -198.8          | -680.2          | -311.3          |
| Currency effects                                                                                                                       | -12.7           | -5.1            | -48.7           | -9.8            |
| <b>(B) Net sales for the current year excluding net sales in acquired companies after the time of acquisition and currency effects</b> | <b>720.0</b>    | <b>383.0</b>    | <b>2,672.9</b>  | <b>1,596.4</b>  |
| <b>(B-A) Organic growth, Million SEK</b>                                                                                               | <b>119.4</b>    | <b>52.0</b>     | <b>534.4</b>    | <b>321.5</b>    |
| <b>((B-A)/A) Organic growth, %</b>                                                                                                     | <b>20%</b>      | <b>16%</b>      | <b>25%</b>      | <b>25%</b>      |

| EBITDA margin, %                                               | Oct-Dec<br>2022 | Oct-Dec<br>2021 | Jan-Dec<br>2022 | Jan-Dec<br>2021 |
|----------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Operating profit before depreciation and amortisation (EBITDA) | 147.8           | 80.8            | 486.8           | 264.8           |
| Net sales                                                      | 973.0           | 587.0           | 3,401.8         | 1,917.6         |
| <b>EBITDA margin, %</b>                                        | <b>15,2%</b>    | <b>13,8%</b>    | <b>14,3%</b>    | <b>13,8%</b>    |

| Adjusted EBITDA                                                | Oct-Dec<br>2022 | Oct-Dec<br>2021 | Jan-Dec<br>2022 | Jan-Dec<br>2021 |
|----------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Operating profit before depreciation and amortisation (EBITDA) | 147.8           | 80.8            | 486.8           | 264.8           |

### Items affecting comparability:

|                                                                         |            |            |            |             |
|-------------------------------------------------------------------------|------------|------------|------------|-------------|
| External costs for raising a corporate bond                             | -          | 0.1        | -          | 0.3         |
| External acquisition costs                                              | 1.0        | 1.3        | 6.6        | 2.8         |
| External costs related to the potential listing of the Company's shares | -          | 4.1        | -          | 21.1        |
| Result effect additional purchase price                                 | -0.7       | -          | -0.7       | -8.5        |
| <b>Total non-comparable items</b>                                       | <b>0.3</b> | <b>5.5</b> | <b>5.9</b> | <b>15.7</b> |

|                        |              |             |              |              |
|------------------------|--------------|-------------|--------------|--------------|
| <b>Adjusted EBITDA</b> | <b>148,1</b> | <b>86,3</b> | <b>492,7</b> | <b>280,6</b> |
|------------------------|--------------|-------------|--------------|--------------|

| Adjusted EBITDA margin, %                          | Oct-Dec<br>2022 | Oct-Dec<br>2021 | Jan-Dec<br>2022 | Jan-Dec<br>2021 |
|----------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Adjusted EBITDA according to the calculation above | 148.1           | 86.3            | 492.7           | 280.6           |
| Net sales                                          | 973.0           | 587.0           | 3,401.8         | 1,917.6         |
| <b>Adjusted EBITDA margin, %</b>                   | <b>15,2%</b>    | <b>14,7%</b>    | <b>14,5%</b>    | <b>14,6%</b>    |

| EBIT margin, %          | Oct-Dec<br>2022 | Oct-Dec<br>2021 | Jan-Dec<br>2022 | Jan-Dec<br>2021 |
|-------------------------|-----------------|-----------------|-----------------|-----------------|
| Operating profit (EBIT) | 78.3            | 39.8            | 238.4           | 118.4           |
| Net sales               | 973.0           | 587.0           | 3,401.8         | 1,917.6         |
| <b>EBIT margin, %</b>   | <b>8,0%</b>     | <b>6,8%</b>     | <b>7,0%</b>     | <b>6,2%</b>     |

| Adjusted EBIT           | Oct-Dec<br>2022 | Oct-Dec<br>2021 | Jan-Dec<br>2022 | Jan-Dec<br>2021 |
|-------------------------|-----------------|-----------------|-----------------|-----------------|
| Operating profit (EBIT) | 78.3            | 39.8            | 238.4           | 118.4           |

### Items affecting comparability:

|                                                                         |            |            |            |             |
|-------------------------------------------------------------------------|------------|------------|------------|-------------|
| External costs for raising a corporate bond                             | -          | 0.1        | -          | 0.3         |
| External acquisition costs                                              | 1.0        | 1.3        | 6.6        | 2.8         |
| External costs related to the potential listing of the Company's shares | -          | 4.1        | -          | 21.1        |
| Result effect additional purchase price                                 | -0.7       | -          | -0.7       | -8.5        |
| <b>Total non-comparable items</b>                                       | <b>0.3</b> | <b>5.5</b> | <b>5.9</b> | <b>15.7</b> |

|                      |             |             |              |              |
|----------------------|-------------|-------------|--------------|--------------|
| <b>Adjusted EBIT</b> | <b>78.6</b> | <b>45.3</b> | <b>244.3</b> | <b>134.1</b> |
|----------------------|-------------|-------------|--------------|--------------|

| <b>Adjusted EBIT margin, %</b>                   | <b>Oct-Dec<br/>2022</b> | <b>Oct-Dec<br/>2021</b> | <b>Jan-Dec<br/>2022</b> | <b>Jan-Dec<br/>2021</b> |
|--------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Adjusted EBIT according to the calculation above | 78.6                    | 45.3                    | 244.3                   | 134.1                   |
| Net sales                                        | 973.0                   | 587.0                   | 3,401.8                 | 1,917.6                 |
| <b>Adjusted EBIT margin, %</b>                   | <b>8,1%</b>             | <b>7,7%</b>             | <b>7,2%</b>             | <b>7,0%</b>             |

| <b>Adjusted cash flow from operating activities</b>                     | <b>Oct-Dec<br/>2022</b> | <b>Oct-Dec<br/>2021</b> | <b>Jan-Dec<br/>2022</b> | <b>Jan-Dec<br/>2021</b> |
|-------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Cash flow from operating activities                                     | 195.5                   | 46.2                    | 267.6                   | 122.7                   |
| <b>Cash flow impacting items affecting comparability:</b>               |                         |                         |                         |                         |
| External costs for raising a corporate bond                             | -                       | 0.1                     | -                       | 0.3                     |
| External acquisition costs                                              | 1.0                     | 1.3                     | 6.6                     | 2.8                     |
| 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>1.0</b>              | <b>18.7</b>             | <b>6.6</b>              | <b>37.4</b>             |
| <b>Adjusted cash flow from operating activities</b>                     | <b>196.5</b>            | <b>64.9</b>             | <b>274.2</b>            | <b>160.2</b>            |

| <b>Equity/asset ratio, %</b>                               | <b>31 Dec<br/>2022</b> | <b>31 Dec<br/>2021</b> |
|------------------------------------------------------------|------------------------|------------------------|
| Equity attributable to parent company's shareholders       | 1,216.7                | 947.3                  |
| Other long-term liabilities (part relating to owner loans) | -                      | -                      |
| <b>Total adjusted equity</b>                               | <b>1,216.7</b>         | <b>947.3</b>           |
| Total assets                                               | 3 378.1                | 2 237.7                |
| <b>Equity/asset ratio, %</b>                               | <b>36,0%</b>           | <b>42,3%</b>           |

| <b>Net debt</b>                                                         | <b>31 Dec<br/>2022</b> | <b>31 Dec<br/>2021</b> |
|-------------------------------------------------------------------------|------------------------|------------------------|
| Bond loans (long-term)                                                  | -                      | -                      |
| Liabilities to credit institutions (long-term)                          | 951.8                  | 533.7                  |
| Lease liabilities (long-term)                                           | 242.0                  | 163.1                  |
| Other long-term liabilities (long-term)                                 | 95.2                   | 54.5                   |
| Bond loans (short-term)                                                 | -                      | -                      |
| Liabilities to credit institutions (current)                            | 118.5                  | 51.3                   |
| Overdraft facility                                                      | 1.7                    | -                      |
| Lease liabilities (current)                                             | 85.3                   | 57.3                   |
| Short-term investments                                                  | -7.4                   | -4.7                   |
| Cash and cash equivalents                                               | -262.8                 | -451.1                 |
| Departs: Other long-term liabilities (the part relating to owner loans) | -                      | -                      |
| Added: Part of other current liabilities relating to seller's reverse   | 50.2                   | 21.7                   |
| <b>Net debt</b>                                                         | <b>1,274.4</b>         | <b>425.8</b>           |

| <b>Net debt/adjusted EBITDA LTM</b> | <b>31 Dec<br/>2022</b> | <b>31 Dec<br/>2021</b> |
|-------------------------------------|------------------------|------------------------|
| Net debt                            | 1,274.4                | 425.8                  |
| Adjusted EBITDA LTM                 | 492.7                  | 280.6                  |
| <b>Net debt/adjusted EBITDA LTM</b> | <b>2.6</b>             | <b>1.5</b>             |