

## Alternative performance measures

For definitions, see the current annual report.

Amounts in SEK million

Organic growth, %	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020	Jan-Dec 2019
Net sales previous year	3,401.8	1,917.6	1,007.5	710.4	510.0
Net sales in acquired companies last year, for the period before the acquisition	104.3	220.9	267.4	157.0	-
<b>(A) Net sales last year including net sales in acquired companies before the time of acquisition</b>	<b>3,506.1</b>	<b>2,138.5</b>	<b>1,274.9</b>	<b>867.4</b>	<b>510.0</b>
Net sales this year	3,526.4	3,401.8	1,917.6	1,007.5	710.4
Net sales in acquired companies this year, for the period after the acquisition	-203.9	-680.2	-311.3	-25.2	-187.2
Currency effects	46.8	-48.7	-9.8	27.6	-1.3
<b>(B) Net sales for the current year excluding net sales in acquired companies after the time of acquisition and currency effects</b>	<b>3,369.3</b>	<b>2,672.9</b>	<b>1,596.4</b>	<b>1,009.8</b>	<b>521.9</b>
<b>(B-A) Organic growth, Million SEK</b>	<b>-136.8</b>	<b>534.4</b>	<b>321.5</b>	<b>142.4</b>	<b>11.9</b>
<b>(BA)/A Organic growth, %</b>	<b>-4%</b>	<b>25%</b>	<b>25%</b>	<b>16%</b>	<b>2%</b>

EBITDA margin, %	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020	Jan-Dec 2019
Operating profit before depreciation and amortisation (EBITDA)	444.5	486.8	264.8	135.3	96.3
Net sales	3,526.4	3,401.8	1,917.6	1,007.5	710.4
<b>EBITDA margin, %</b>	<b>12,6%</b>	<b>14,3%</b>	<b>13,8%</b>	<b>13,4%</b>	<b>13,6%</b>

Adjusted EBITDA	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020	Jan-Dec 2019
Operating profit before depreciation and amortisation (EBITDA)	444.5	486.8	264.8	135.3	96.3
<b>Items affecting comparability:</b>					
External costs for raising a corporate bond	-	-	0.3	3.2	3.6
External acquisition costs	4.3	6.6	2.8	1.0	1.7
Restructuring costs	10.0	-	-	-	-
Reserving befarad kundförlust	25.8	-	-	-	-
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	-
<b>Total non-comparable items</b>	<b>40.0</b>	<b>5.9</b>	<b>15.7</b>	<b>9.6</b>	<b>5.3</b>
<b>Adjusted EBITDA</b>	<b>484.5</b>	<b>492.7</b>	<b>280.6</b>	<b>144.9</b>	<b>101.6</b>

Adjusted EBITDA margin, %	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020	Jan-Dec 2019
Adjusted EBITDA according to the calculation above	484.5	492.7	280.6	144.9	101.6
Net sales	3,526.4	3,401.8	1,917.6	1,007.5	710.4
<b>Adjusted EBITDA margin, %</b>	<b>13,7%</b>	<b>14,5%</b>	<b>14,6%</b>	<b>14,4%</b>	<b>14,3%</b>

EBIT margin, %	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020	Jan-Dec 2019
Operating profit (EBIT)	133.0	238.4	118.4	45.3	37.3
Net sales	3,526.4	3,401.8	1,917.6	1,007.5	710.4
<b>EBIT margin, %</b>	<b>3,8%</b>	<b>7,0%</b>	<b>6,2%</b>	<b>4,5%</b>	<b>5,2%</b>

Adjusted EBIT	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020	Jan-Dec 2019
Operating profit (EBIT)	133.0	238.4	118.4	45.3	37.3
<b>Items affecting comparability:</b>					
External costs for raising a corporate bond	-	-	0.3	3.2	3.6
External acquisition costs	4.3	6.6	2.8	1.0	1.7
Restructuring costs	10.0	-	-	-	-
Reserving befarad kundförlust	25.8	-	-	-	-
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	-
<b>Total non-comparable items</b>	<b>40.0</b>	<b>5.9</b>	<b>15.7</b>	<b>9.6</b>	<b>5.3</b>
<b>Adjusted EBIT</b>	<b>173.1</b>	<b>244.3</b>	<b>134.1</b>	<b>54.9</b>	<b>42.6</b>

<b>Adjusted EBIT margin, %</b>	<b>Jan-Dec</b>	<b>Jan-Dec</b>	<b>Jan-Dec</b>	<b>Jan-Dec</b>	<b>Jan-Dec</b>
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Adjusted EBIT according to the calculation above	173.1	244.3	134.1	54.9	42.6
Net sales	3,526.4	3,401.8	1,917.6	1,007.5	710.4
<b>Adjusted EBIT margin, %</b>	<b>4,9%</b>	<b>7,2%</b>	<b>7,0%</b>	<b>5,4%</b>	<b>6,0%</b>

<b>Adjusted cash flow from operating activities</b>	<b>Jan-Dec</b>	<b>Jan-Dec</b>	<b>Jan-Dec</b>	<b>Jan-Dec</b>	<b>Jan-Dec</b>
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Cash flow from operating activities	291.6	267.6	122.7	54.8	61.8

**Cash flow impacting items affecting comparability:**

External costs for raising a corporate bond	-	-	0.3	3.2	3.6
External acquisition costs	4.3	6.6	2.8	1.0	1.7
Restructuring costs	10.0	-	-	-	-
External costs related to the potential listing of the Company's shares	-	-	21.1	-	-
Redemption of bond loan	-	-	13.2	-	-
<b>Total cash flow impacting items affecting comparability</b>	<b>14.2</b>	<b>6.6</b>	<b>37.4</b>	<b>4.2</b>	<b>5.3</b>

<b>Adjusted cash flow from operating activities</b>	<b>305.8</b>	<b>274.2</b>	<b>160.2</b>	<b>59.0</b>	<b>67.0</b>
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<b>Equity/asset ratio, %</b>	<b>31 Dec</b>	<b>31 Dec</b>	<b>31 Dec</b>	<b>31 Dec</b>	<b>31 Dec</b>
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Equity attributable to parent company's shareholders	1,214.3	1,216.7	947.3	286.3	78.9
Liabilities to group companies (owner loans)	-	-	-	-	82.3
Other long-term liabilities (part relating to owner loans)	-	-	-	-	13.6
<b>Total adjusted equity</b>	<b>1,214.3</b>	<b>1,216.7</b>	<b>947.3</b>	<b>286.3</b>	<b>174.8</b>
Total assets	3,547.6	3,378.1	2,237.7	1,316.4	1,030.5
<b>Equity/asset ratio, %</b>	<b>34,2%</b>	<b>36,0%</b>	<b>42,3%</b>	<b>21,7%</b>	<b>17,0%</b>

<b>Net debt</b>	<b>31 Dec</b>	<b>31 Dec</b>	<b>31 Dec</b>	<b>31 Dec</b>	<b>31 Dec</b>
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Bond loans (long-term)	-	-	-	393.9	392.4
Liabilities to credit institutions (long-term)	1,032.7	951.8	533.7	119.9	128.0
Lease liabilities (long-term)	261.9	242.0	163.1	98.0	59.3
Other long-term liabilities (long-term)	47.1	95.2	54.5	37.2	62.2
Bond loans (short-term)	-	-	-	-	-
Liabilities to credit institutions (current)	113.4	118.5	51.3	53.0	53.1
Overdraft facility	22.7	1.7	-	-	-
Lease liabilities (current)	103.6	85.3	57.3	33.9	15.6
Short-term investments	-9.6	-7.4	-4.7	-	-
Cash and cash equivalents	-114.5	-262.8	-451.1	-72.7	-182.4
Departs: Other long-term liabilities (the part relating to owner loans)	-	-	-	-	-13.6
Added: Part of other current liabilities relating to seller's reverse	100.9	50.2	21.7	-	-
<b>Net debt</b>	<b>1,558.0</b>	<b>1,274.4</b>	<b>425.8</b>	<b>663.2</b>	<b>514.6</b>

<b>Net debt/adjusted EBITDA LTM</b>	<b>31 Dec</b>	<b>31 Dec</b>	<b>31 Dec</b>	<b>31 Dec</b>	<b>31 Dec</b>
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net debt	1,558.0	1,274.4	425.8	663.2	514.6
Adjusted EBITDA LTM	484.5	492.7	280.6	144.9	101.7
<b>Net debt/adjusted EBITDA LTM</b>	<b>3.2</b>	<b>2.6</b>	<b>1.5</b>	<b>4.6</b>	<b>5.1</b>