

Alternative performance measures

For definitions, see the current annual report.

Amounts in SEK million

Organic growth, %	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021
Net sales previous year	3,305.2	3,526.4	3,401.8	1,917.6	1,007.5
Net sales in acquired companies last year, for the period before the acquisition	-	62.0	104.3	220.9	267.4
(A) Net sales last year including net sales in acquired companies before the time of acquisition	3,305.2	3,588.3	3,506.1	2,138.5	1,274.9
Net sales this year	3,450.8	3,305.2	3,526.4	3,401.8	1,917.6
Net sales in acquired companies this year, for the period after the acquisition	-	-	-203.9	-680.2	-311.3
Currency effects	42.0	19.2	46.8	-48.7	-9.8
(B) Net sales for the current year excluding net sales in acquired companies after the time of acquisition and currency effects	3,492.8	3,324.4	3,369.3	2,672.9	1,596.4
(B-A) Organic growth, Million SEK	187.7	-264.0	-136.8	534.4	321.5
((B-A)/A) Organic growth, %	6%	-7%	-4%	25%	25%

EBITDA margin, %	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021
Operating profit before depreciation and amortisation (EBITDA)	442.3	433.3	444.5	486.8	264.8
Net sales	3,450.8	3,305.2	3,526.4	3,401.8	1,917.6
EBITDA margin, %	12,8%	13,1%	12,6%	14,3%	13,8%

Adjusted EBITDA	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021
Operating profit before depreciation and amortisation (EBITDA)	442.3	433.3	444.5	486.8	264.8

Items affecting comparability:

External costs for raising a corporate bond	-	-	-	-	0.3
External acquisition costs	-	0.1	4.3	6.6	2.8
Restructuring costs	9.2	8.4	10.0	-	-
Reserving befarad kundförlust	5.9	9.1	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	-	-	-	-	-
Total non-comparable items	15.1	17.6	40.0	5.9	15.7

Adjusted EBITDA	457.4	451.0	484.5	492.7	280.6
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Adjusted EBITDA margin, %	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021
Adjusted EBITDA according to the calculation above	457.4	451.0	484.5	492.7	280.6
Net sales	3,450.8	3,305.2	3,526.4	3,401.8	1,917.6
Adjusted EBITDA margin, %	13,3%	13,6%	13,7%	14,5%	14,6%

EBIT margin, %	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021
Operating profit (EBIT)	125.6	104.4	133.0	238.4	118.4
Net sales	3,450.8	3,305.2	3,526.4	3,401.8	1,917.6
EBIT margin, %	3,6%	3,2%	3,8%	7,0%	6,2%

Adjusted EBIT	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021
Operating profit (EBIT)	125.6	104.4	133.0	238.4	118.4

Items affecting comparability:

External costs for raising a corporate bond	-	-	-	-	0.3
External acquisition costs	-	0.1	4.3	6.6	2.8
Restructuring costs	9.2	8.4	10.0	-	-
Reserving befarad kundförlust	5.9	9.1	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	-	-	-	-	-
Total non-comparable items	15.1	17.6	40.0	5.9	15.7
Adjusted EBIT	140.7	122.1	173.1	244.3	134.1

Adjusted EBIT margin, %	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021
Adjusted EBIT according to the calculation above	140.7	122.1	173.1	244.3	134.1
Net sales	3,450.8	3,305.2	3,526.4	3,401.8	1,917.6
Adjusted EBIT margin, %	4,1%	3,7%	4,9%	7,2%	7,0%

Adjusted cash flow from operating activities	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021
Cash flow from operating activities	237.6	322.0	291.6	267.6	122.7
Cash flow impacting items affecting comparability:					
External costs for raising a corporate bond	-	-	-	-	0.3
External acquisition costs	-	0.1	4.3	6.6	2.8
Restructuring costs	9.2	8.4	10.0	-	-
Credit losses	1.8	-	-	-	-
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	11.0	8.5	14.2	6.6	37.4
Adjusted cash flow from operating activities	248.6	330.6	305.8	274.2	160.2

Equity/asset ratio, %	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021
Equity attributable to parent company's shareholders	1,225.7	1,226.9	1,214.3	1,216.7	947.3
Liabilities to group companies (owner loans)	-	-	-	-	-
Other long-term liabilities (part relating to owner loans)	-	-	-	-	-
Total adjusted equity	1,225.7	1,226.9	1,214.3	1,216.7	947.3
Total assets	3,404.5	3,414.7	3,547.6	3,378.1	2,237.7
Equity/asset ratio, %	36,0%	35,9%	34,2%	36,0%	42,3%

Net debt	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021
Bond loans (long-term)	-	-	-	-	-
Liabilities to credit institutions (long-term)	1,134.1	1,122.9	1,032.7	951.8	533.7
Lease liabilities (long-term)	184.2	194.2	261.9	242.0	163.1
Other long-term liabilities (long-term)	-	-	47.1	95.2	54.5
Bond loans (short-term)	-	-	-	-	-
Liabilities to credit institutions (current)	118.8	115.6	113.4	118.5	51.3
Overdraft facility	-	-	22.7	1.7	-
Lease liabilities (current)	92.9	103.6	103.6	85.3	57.3
Short-term investments	-20.0	-4.4	-9.6	-7.4	-4.7
Cash and cash equivalents	-58.3	-118.5	-114.5	-262.8	-451.1
Added: Part of other current liabilities relating to seller's reverse	21.6	33.4	100.9	50.2	21.7
Net debt	1,473.3	1,446.9	1,558.0	1,274.4	425.8

Net debt/adjusted EBITDA LTM	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021
Net debt	1,473.3	1,446.9	1,558.0	1,274.4	425.8
Adjusted EBITDA LTM	457.4	451.0	484.5	492.7	280.6
Net debt/adjusted EBITDA LTM	3.2	3.2	3.2	2.6	1.5