

Reconciliations between alternative performance measures (APM) and IFRS

Ratos applies financial measures that are not defined in IFRS but are so-called alternative performance measures (APMs).

The alternative performance measures presented are considered to be valuable supplementary information for analysts and other stakeholders for the evaluation and assessment of the Group's financial performance and position. Ratos's definitions of these performance measures may differ from other companies and, accordingly, these are

not always comparable with similar performance measures used in other companies.

The following reconciliations and accounts pertain to sub-components included in the material alternative performance measures used in this report. Reconciliation is made against the most reconcilable item, subtotal or total provided in the financial statements for the corresponding period. Definitions are available at www.ratos.com and on page 24 of this report.

Organic growth

SEKm	Q4 2022	Q4 2021	Q1-4 2022	Q1-4 2021
Growth Net Sales, %	42%	19%	32%	8%
Net sales	8,195	5,754	29,875	22,551
Acquired net sales	1,525	400	4,629	1,483
Effects from change in currency	228	357	914	16
Other	-15		-39	
Net sales, adjusted	6,458	4,998	24,371	21,052
Divested net sales in the comparison period	2		7	
Net sales, adjusted in the comparison period	5,752	4,844	22,544	20,941
Elimination of internal net sales	0	0	-15	0
Organic growth	706	154	1,841	111
Organic growth, %	12%	3%	8%	1%

EBITDA, EBITA and operating profit

SEKm	Q4 2022	Q4 2021	Q1-4 2022	Q1-4 2021
EBITDA	646	652	2,958	2,669
Depreciations and impairment	-328	-262	-1,240	-983
EBITA	318	390	1,718	1,686
Revaluation and capital gain/loss listed shares		164	-118	-116
Restructuring costs			-130	
Adjusted EBITA	318	226	1,966	1,802
Amortisation and impairment of intangible assets in connection with company acquisitions	-36	-11	-100	-30
Operating profit	282	379	1,618	1,656

Cash flow from operations

SEKm	Q4 2022	Q4 2021	Q1-4 2022	Q1-4 2021
Cash flow from operating activities	121	234	1,907	1,448
Investment and disposals, intangible assets/property, plant and equipment	-126	-114	-405	-419
Lease payments	-242	-159	-1,081	-870
Income tax paid	71	114	301	265
Cash flow from operations	-175	75	723	425

Interest-bearing net debt

SEKm	2022-12-31	2021-12-31
Interest-bearing liabilities, other	7,371	2,575
Financial leasing liabilities	5,670	5,507
Provisions for pensions	60	76
Interest-bearing assets	-101	-78
Cash and cash equivalents	-2,532	-2,230
Interest-bearing net debt	10,468	5,850