

## 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](http://www.ratos.com) and on page 21 of this report.

### Organic growth

SEKm	Q1 2023	Q1 2022	Full Year 2022
<b>Growth Net Sales, %</b>	<b>26%</b>	<b>40%</b>	<b>32%</b>
<b>Net sales</b>	<b>7,817</b>	<b>6,220</b>	<b>29,875</b>
Acquired net sales	1,083	1,102	4,629
Effects from change in currency	6	209	914
Other	-3		-39
<b>Net sales, adjusted</b>	<b>6,730</b>	<b>4,909</b>	<b>24,371</b>
Divested net sales in the comparison period		1	7
<b>Net sales, adjusted in the comparison period</b>	<b>6,220</b>	<b>4,431</b>	<b>22,544</b>
Elimination of internal net sales	0	-7	-15
<b>Organic growth</b>	<b>511</b>	<b>485</b>	<b>1,841</b>
<b>Organic growth, %</b>	<b>8%</b>	<b>11%</b>	<b>8%</b>

### EBITDA, EBITA and operating profit

SEKm	Q1 2023	Q1 2022	Full Year 2022
<b>EBITDA</b>	<b>661</b>	<b>334</b>	<b>2,958</b>
Depreciations and impairment	-337	-312	-1,240
<b>EBITA</b>	<b>324</b>	<b>22</b>	<b>1,718</b>
Revaluation and capital gain/loss listed shares		-100	-118
Restructuring costs		-130	-130
<b>Adjusted EBITA</b>	<b>324</b>	<b>253</b>	<b>1,966</b>
Amortisation and impairment of intangible assets in connection with company acquisitions	-39	-17	-100
<b>Operating profit</b>	<b>285</b>	<b>5</b>	<b>1,618</b>

### Interest-bearing net debt

SEKm	2023-03-31	2022-03-31	2022-12-31
Interest-bearing liabilities, other	6,943	3,325	7,371
Provisions for pensions	59	75	60
Interest-bearing assets	-106	-78	-101
Cash and cash equivalents	-2,072	-1,836	-2,532
<b>Interest-bearing net debt excl. financial leasing</b>	<b>4,826</b>	<b>1,485</b>	<b>4,798</b>
Financial leasing liabilities	5,789	5,696	5,670
<b>Interest-bearing net debt incl. financial leasing</b>	<b>10,614</b>	<b>7,181</b>	<b>10,468</b>