

## 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 20 of this report.

### Organic growth

SEKm	Q1 2022	Q1 2021	Full Year 2021
<b>Growth Net Sales, %</b>	<b>40%</b>	<b>-6%</b>	<b>8%</b>
<b>Net sales</b>	<b>6,220</b>	<b>4,432</b>	<b>22,551</b>
Acquired net sales	1,102	6	1,483
Effects from change in currency	209	-163	16
<b>Net sales, adjusted</b>	<b>4,909</b>	<b>4,590</b>	<b>21,052</b>
Divested net sales in the comparison period	-1		
<b>Net sales, adjusted in the comparison period</b>	<b>4,432</b>	<b>4,705</b>	<b>20,941</b>
<b>Organic growth</b>	<b>478</b>	<b>-115</b>	<b>111</b>
<b>Organic growth, %</b>	<b>11%</b>	<b>-2%</b>	<b>1%</b>

### EBITDA, EBITA and operating profit

SEKm	Q1 2022	Q1 2021	Full Year 2021
<b>EBITDA</b>	<b>334</b>	<b>387</b>	<b>2,669</b>
Depreciations and impairment	-312	-230	-983
<b>EBITA</b>	<b>22</b>	<b>157</b>	<b>1,686</b>
Revaluation listed shares	-100	-19	-116
Restructuring costs	-130		
<b>Adjusted EBITA</b>	<b>253</b>	<b>176</b>	<b>1,802</b>
Amortisation and impairment of intangible assets in connection with company acquisitions	-17	-3	-31
<b>Operating profit</b>	<b>5</b>	<b>154</b>	<b>1,656</b>

### Cash flow from operations

SEKm	Q1 2022	Q1 2021	Full Year 2021
<b>Cash flow from operating activities</b>	<b>-226</b>	<b>-389</b>	<b>1,448</b>
Investment and disposals, intangible assets/property, plant and equipment	-78	-91	-419
Lease payments	-291	-212	-870
Income tax paid	107	82	265
<b>Cash flow from operations</b>	<b>-489</b>	<b>-610</b>	<b>425</b>

### Interest-bearing net debt

SEKm	2022-03-31	2021-03-31	2021-12-31
Interest-bearing liabilities, other	3,325	2,436	2,575
Financial leasing liabilities	5,696	5,229	5,507
Provisions for pensions	75	86	76
Interest-bearing assets	-78	-49	-78
Cash and cash equivalents	-1,836	-3,789	-2,230
<b>Interest-bearing net debt</b>	<b>7,181</b>	<b>3,913</b>	<b>5,850</b>