

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 23 of this report.

Organic growth

SEKm	Q3 2022	Q3 2021	Q1-3 2022	Q1-3 2021	Full Year 2021
Growth Net Sales, %	31%	10%	29%	4%	8%
Net sales	7,039	5,371	21,680	16,797	22,551
Acquired net sales	1,058	294	3,032	329	1,483
Effects from change in currency	243	146	864	184	16
Other	-12		-24		
Net sales, adjusted	5,750	4,931	17,807	16,285	21,052
Divested net sales in the comparison period	-2		-5		
Net sales, adjusted in the comparison period	5,369	4,868	16,792	16,098	20,941
Organic growth	381	62	1,015	187	111
Organic growth, %	7%	1%	6%	1%	1%

EBITDA, EBITA and operating profit

SEKm	Q3 2022	Q3 2021	Q1-3 2022	Q1-3 2021	Full Year 2021
EBITDA	739	464	2,312	2,017	2,669
Depreciations and impairment	-307	-247	-913	-721	-983
EBITA	432	217	1,400	1,296	1,686
Revaluation and capital gain/loss listed shares		-149	-118	-280	-116
Restructuring costs			-130		
Adjusted EBITA	432	365	1,648	1,576	1,802
Amortisation and impairment of intangible assets in connection with company acquisitions	-26	-9	-64	-20	-31
Operating profit	406	208	1,336	1,277	1,656

Cash flow from operations

SEKm	Q3 2022	Q3 2021	Q1-3 2022	Q1-3 2021	Full Year 2021
Cash flow from operating activities	867	142	1,786	1,214	1,448
Investment and disposals, intangible assets/property, plant and equipment	-69	-110	-279	-304	-419
Lease payments	-293	-273	-839	-710	-870
Income tax paid	58	14	230	151	265
Cash flow from operations	562	-228	897	350	425

Interest-bearing net debt

SEKm	2022-09-30	2021-09-30	2021-12-31
Interest-bearing liabilities, other	3,804	832	2,575
Financial leasing liabilities	5,573	5,082	5,507
Provisions for pensions	57	85	76
Interest-bearing assets	-136	-93	-78
Cash and cash equivalents	-1,901	-2,788	-2,230
Interest-bearing net debt	7,397	3,120	5,850