



BELLMAN GROUP

ALTERNATIVE PERFORMANCE INITIATIVES

JANUARY - JUNE 2019

Bellman Group AB (publ)
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APM	Definition and explanation	Reconciliation		
EBITDA	EBITDA, operating profit before financial items, tax and depreciation/amortisation and impairment. EBITDA is an APM the group considers relevant for investors who want to understand the earnings trend before investments in non-current assets.	MSEK	Q2 2019	Q2 2018
		Operating profit (EBIT)	32.0	6.5
		Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	21.1	6.4
		EBITDA	53.1	12.9
EBITDA margin	EBITDA as a percentage of net sales during the period. The EBITDA margin is used to show EBITDA as a percentage of net sales.	MSEK	Q2 2019	Q2 2018
		EBITDA	53.1	12.9
		Net sales	440.8	205.6
		EBITDA margin (%)	12.0%	6.3%
Items affecting comparability	Items that rarely occur or are unusual in day-to-day business operations, such as start-up costs, restructuring costs and acquisition costs. Items affecting comparability are used to give a clearer picture of the earnings trend and to increase comparability over time.	MSEK	Q2 2019	Q2 2018
		Prevision costs	3.2	-
		Acquisition costs	0.3	-
		Consolidation costs	0.4	-
		Costs associated with listing of corporate bonds	-	-
		Preparation of business plan and change of name	-	5.2
		Items affecting comparability	3.9	5.2
EBITDA before items affecting comparability	EBITDA before items affecting comparability. EBITDA adjusted for items affecting comparability is used to give a clearer picture of the operating profit and to increase comparability over time.	MSEK	Q2 2019	Q2 2018
		EBITDA	53.1	12.9
		Items affecting comparability	3.942	5.2
		EBITDA before items affecting comparability	57.0	18.1
EBITDA before items affecting comparability margin	EBITDA before items affecting comparability as a percentage of net sales during the period. The margin is used to show EBITDA before items affecting comparability as a percentage of net sales.	MSEK	Q2 2019	Q2 2018
		EBITDA before items affecting comparability	57.042	18.1
		Net Sales	440.8	205.6
		EBITDA before items affecting comparability margin %	12.9%	8.8%

Operating profit (EBIT) Operating profit (EBIT). Total revenue less total operating expenses. EBIT is an APM the group considers relevant for investors who want to understand the earnings trend before interest and tax.

No calculation/reconciliation required.

Operating margin Operating profit as a percentage of net sales during the period. The operating margin shows the proportion of net sales that remain after operating expenses.

MSEK	Q2 2019	Q2 2018
Operating profit	32.0	6.5
Net Sales	440.8	205.6
Operating margin (%)	7.3%	3.2%

Equity/asset ratio Equity including non-controlling interests, as a percentage of total assets. This APM is used to show financial risk, expressed as the proportion of the total assets financed by the owners.

MSEK	Q2 2019	Q2 2018
Equity attributable to parent company shareholders	319.0	82.1
Non-controlling interests	6.1	-
Total equity including non-controlling interests	325.1	82.1
Total assets	1,360.2	494.6
Equity/asset ratio	23.9%	16.6%

Interest-bearing net debt Interest-bearing liabilities less cash and cash equivalents. This APM shows the group's total interest-bearing net debt for covenant purposes.

MSEK	Q2 2019	Q2 2018
Corporate bond	600.0	220.0
Lease liabilities (according to IAS 17)	2.9	5.2
Less: Cash and cash equivalents	-100.5	-65.6
Interest-bearing net debt	502.4	159.6

Net debt Interest-bearing liabilities plus contingent consideration related to Bellmans and Samgräv, less cash and cash equivalents.

MSEK	Q2 2019	Q2 2018
Corporate bond	600.0	220.0
Lease liabilities (including IFRS 16)	38.3	5.2
Vendor loan (Bellmans)	18.6	38.9
Contingent consideration (Samgräv)	89.9	0.0
Less: Cash and cash equivalents	-100.5	-65.6
Total net debt	646.3	198.5

Interest-bearing net debt in relation to EBITDA before items affecting comparability including pro forma figures	Interest-bearing net debt in relation to EBITDA before items affecting comparability including pro forma figures. The bond terms include a quarterly maintenance covenant that is considered fulfilled if interest-bearing net debt in relation to EBITDA is less than 4.25. The EBITDA is calculated based on latest 12 months pro forma EBITDA figures.	MSEK	Q2 2019	Q2 2018
		Interest-bearing net debt	502.4	159.6
		EBITDA before items affecting comparability including pro forma figures	221.5	58.8
		Interest-bearing net debt in relation to EBITDA before items affecting comparability including pro forma figures		
			2.3	2.7

Working capital	Working capital is calculated as current receivables (inventories, trade receivables and other non-interest-bearing current receivables) less current liabilities (trade payables and other non-interest-bearing current liabilities). This measure shows how much working capital is tied up in the business operations and can be set in relation to the sales to understand how efficiently the tied up working capital is used.	MSEK	Q2 2019	Q2 2018
		Raw materials and consumables	9.7	7.0
		Trade receivables	229.2	119.2
		Other non-interest-bearing current receivables	66.4	32.5
		Less: Trade payables	-150.8	-80.6
		Less: Other non-interest-bearing current liabilities	-92.0	-64.7
		Working capital	62.5	13.4