



BELLMAN GROUP



APM	Definition and explanation	Reconciliation		
EBITDA	Operating profit before financial items, tax and depreciation/amortisation and impairment. EBITDA is an APM that the group considers relevant for investors who want to understand the earnings trend before investments in non-current assets.	MSEK	2018	2017
		EBIT	51.3	14.6
		Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	41.8	17.3
		EBITDA	93.1	31.9
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	2018	2017
		Net sales	1,090.6	542.6
		EBITDA margin (%)	8.5%	5.9%
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	2018	2017
		Acquisition costs	8.8	4.8
		IFRS conversion	0.8	2.0
		Preparation of business plan and change of name	0.7	0.5
		Costs associated with listing of corporate bonds	0.6	-
		Legal restructuring	0.4	-
	Items affecting comparability	11.5	7.3	
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	2018	2017
		EBITDA	93.1	31.9
		Items affecting comparability	11.5	7.3
		EBITDA before items affecting comparability	104.6	39.2
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	2018	2017
		Operating profit	51.3	14.6
		Net sales	1,090.6	542.6
		Operating margin (%)	4.7%	2.7%

		MSEK	2018	2017	
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.	Equity attributable to parent company shareholders	245.6	76.3	
		Non-controlling interests	5.6	-	
		Total equity including non-controlling interests	251.2	76.3	
		Total assets	1,035.7	495.3	
		Equity/asset ratio	24.3%	15.4%	
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Interest-bearing net debt	Interest-bearing liabilities less cash and cash equivalents. This APM shows the group's total interest-bearing debt.		MSEK	2018	2017
		Corporate bond		500.0	220.0
		Lease liabilities		5.1	4.3
		Less: Cash and cash equivalents		-94.5	-88.2
		Interest-bearing net debt		410.6	136.2
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Net debt	Interest-bearing liabilities plus contingent consideration related to Bellmans, less cash and cash equivalents.		MSEK	2018	2017
		Corporate bond		500.0	220.0
		Lease liabilities		5.1	4.3
		Seller loan		37.7	58.5
		Less: Cash and cash equivalents		-94.5	-88.2
Total net debt		448.4	194.7		
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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.		MSEK	2018	2017
		Interest-bearing net debt		410.6	136.2
		EBITDA before items affecting comparability including pro forma figures		148.9	62.2
		Interest-bearing net debt in relation to EBITDA before items affecting comparability including pro forma figures		2.8	2.2
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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	2018	2017
		Raw materials and consumables		5.0	7.6
		Trade receivables		215.9	114.2
		Other non-interest-bearing current receivables		42.5	19.4
		Less: Trade payables		-134.5	-83.4
		Less: Other non-interest-bearing current liabilities		-90.8	-54.0
		Working capital		38.0	3.9