

Alternative Performance Measures - related to Profit and Loss	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY 2022	Q4 2021	FY 2021
For more details and motivations of the alternative key performance measures please see; <a href="http://www.beijerref.com/alternative-performance-measures/">www.beijerref.com/alternative-performance-measures/</a>							
<b>Profit measures</b>							
Net sales, sek m	5 818	5 979	5 938	4 903	22 638	4 271	16 905
Operating profit, sek m	298	607	603	393	1 900	326	1 361
Depreciation and amortisation, sek m	27	15	15	14	72	12	49
EBITA, sek m	325	622	618	407	1 971	338	1 410
Depreciation and amortisation, sek m	134	126	121	119	500	110	425
EBITDA, sek m	459	747	739	526	2 471	448	1 835
EBITDA, Rolling 12 months, sek m	2 471	2 461	2 187	1 983	2 471	1 835	1 835
Items affecting comparability, sek m	-245	0	0	0	-245	0	0
Operating profit excluding items affecting comparability (EBIT), sek m	543	607	603	393	2 145	326	1 361
EBITA excluding items affecting comparability, sek m	570	622	618	407	2 217	338	1 410
EBITDA excluding items affecting comparability, sek m	704	747	739	526	2 717	448	1 835
EBITDA excluding items affecting comparability, Rolling 12 months, sek m	2 717	2 461	2 187	1 983	2 717	1 835	1 835
Operating margin, %	5,1	10,1	10,2	8,0	8,4	7,6	8,0
EBITA-margin, %	5,6	10,4	10,4	8,3	8,7	7,9	8,3
Operating margin excluding items affecting comparability, %	9,3	10,1	10,2	8,0	9,5	7,6	8,0
EBITA-margin excluding items affecting comparability, %	9,8	10,4	10,4	8,3	9,8	7,9	8,3
<b>Profit per share</b>							
Net profit in relation to average number of shares before and after dilution.							
Net profit attributable the parent company's shareholders, sek m	145	425	409	270	1 248	250	979
Net profit, excluding items affecting comparability, attributable the parent company's shareholders, sek m	366	425	409	270	1 469	250	979
Average number of outstanding shares before dilution, thousand	380 438	380 469	380 469	380 469	380 438	380 254	380 254
Total number of shares after dilution, thousand	382 304	382 304	382 304	382 304	382 304	382 304	382 304
Profit per share before dilution, sek	0,38	1,12	1,07	0,71	3,28	0,66	2,58
Profit per share after dilution, sek	0,38	1,12	1,07	0,71	3,28	0,65	2,56
Profit per share before dilution excluding items affecting comparability, sek	0,96	1,12	1,07	0,71	3,86	0,66	2,58
Profit per share after dilution excluding items affecting comparability, sek	0,96	1,12	1,07	0,71	3,86	0,65	2,56

Alternative Performance Measures - related to Balance Sheet	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY 2022	Q4 2021	FY 2021
<b>Equity ratio</b>							
Total equity at the end of the period in relation to balance sheet total.							
Equity, sek m	6 714	6 474	5 913	5 743	6 714	5 266	5 266
Balance sheet total, sek m	21 864	20 888	19 256	17 427	21 864	15 300	15 300
<b>Equity ratio, %</b>	<b>30,7</b>	<b>31,0</b>	<b>30,7</b>	<b>33,0</b>	<b>30,7</b>	<b>34,4</b>	<b>34,4</b>
<b>Equity per share</b>							
Total equity at the end of the period in relation to average number of shares before and after dilution.							
Total equity, sek m	6 714	6 474	5 913	5 743	6 714	5 266	5 266
Compensation from participants in call option programme 2021-2024 (1 835 090 shares of 165,60 sek), sek m	304	304	304	304	304	304	304
Adjusted equity after compensation for call option programme 2021-2024, sek m	7 018	6 474	5 913	6 046	7 018	5 569	5 569
Average number of outstanding shares before dilution, thousand	380 438	380 469	380 469	380 469	380 438	380 254	380 254
Total number of shares after dilution, thousand	382 304	382 304	382 304	382 304	382 304	382 304	382 304
<b>Equity per share before dilution, sek m</b>	<b>18</b>	<b>17</b>	<b>16</b>	<b>15</b>	<b>18</b>	<b>14</b>	<b>14</b>
<b>Equity per share after dilution, sek m</b>	<b>18</b>	<b>17</b>	<b>15</b>	<b>16</b>	<b>18</b>	<b>15</b>	<b>15</b>
<b>Return on equity</b>							
Net profit as a percentage of average equity.							
Net profit, sek m	151	430	412	273	1 266	243	990
Net profit for last 12 months, sek m	1 266	1 358	1 183	1 079	1 266	990	990
Average equity (R12), sek m	6 211	5 849	5 468	5 158	6 211	4 943	4 943
<b>Return on equity (R12), %</b>	<b>20,4</b>	<b>23,2</b>	<b>21,6</b>	<b>20,9</b>	<b>20,4</b>	<b>20,0</b>	<b>20,0</b>

Alternative Performance Measures - related to Balance Sheet	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY 2022	Q4 2021	FY 2021
<b>Capital employed</b>							
Capital employed consists of balance sheet total with deduction for non-interest-bearing liabilities and deferred tax liability. Non-interest-bearing liabilities includes pension provisions.							
Balance sheet total, sek m	21 864	20 888	19 256	17 427	21 864	15 300	15 300
Non-interest bearing liabilities:							
Current liabilities	-7 930	-6 649	-6 347	-6 075	-7 930	-4 985	-4 985
- Part of current liabilities added back, Bank overdraft facility	214	77	300	165	214	262	262
- Part of current liabilities added back, liabilities to credit institutions	2 393	834	303	1 002	2 393	702	702
- Part of current liabilities added back, current leasing liabilities	437	398	389	377	437	353	353
Other long term provisions	-112	-103	-90	-80	-112	-86	-86
Deferred tax liabilities	-245	-186	-178	-175	-245	-168	-168
Total non-interest bearing liabilities, sek m	-5 243	-5 629	-5 623	-4 785	-5 243	-3 921	-3 921
Capital employed, sek m	16 622	15 259	13 633	12 642	16 622	11 379	11 379
<b>Return on operating capital, %</b>							
Operating profit including respectively excluding items affecting comparability as a percentage of average capital employed in operations.							
Operating capital is capital employed minus liquid funds, financial assets and other interest-bearing assets.							
Operating result, sek m.	298	607	603	393	1 900	326	1 361
Operating result for last 12 months, sek m.	1 900	1 928	1 675	1 491	1 900	1 361	1 361
Operating result excluding items affecting comparability, sek m.	543	607	603	393	2 145	326	1 361
Operating result for last 12 months excluding items affecting comparability, sek m.	2 145	1 928	1 675	1 491	2 145	1 361	1 361
Capital employed, sek m	16 622	15 259	13 633	12 642	16 622	11 379	11 379
Liquid funds, sek m	1 518	1 741	869	860	1 518	1 004	1 004
Financial assets at fair value, sek m	32	33	38	41	32	44	44
Operating capital, sek m	15 073	13 485	12 727	11 741	15 073	10 331	10 331
Average operating capital (R12), sek m	13 256	12 071	10 864	9 762	13 256	8 820	8 820
<b>Return on operating capital, %</b>	<b>14,3</b>	<b>16,0</b>	<b>15,4</b>	<b>15,3</b>	<b>14,3</b>	<b>15,4</b>	<b>15,4</b>
<b>Return on operating capital, excluding items affecting comparability, (R12), %</b>	<b>16,2</b>	<b>16,0</b>	<b>15,4</b>	<b>15,3</b>	<b>16,2</b>	<b>15,4</b>	<b>15,4</b>

Alternative Performance Measures - related to Balance Sheet	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY 2022	Q4 2021	FY 2021
<b>Net debt</b>							
Net debt consist of interest-bearing liabilities less liquid funds and interest-bearing current investments.							
<i>Interest-bearing liabilities</i>							
Pension provision, sek m	110	169	151	144	110	142	142
Long-term borrowings, sek m	4 191	5 582	4 765	3 390	4 191	3 007	3 007
Lease liability, sek m	1 814	1 492	1 498	1 521	1 814	1 476	1 476
Short-term borrowings, sek m	2 607	911	603	1 168	2 607	964	964
<i>Deduction</i>							
Liquid funds, sek m	1 518	1 741	869	860	1 518	1 004	1 004
<b>Net debt, sek m</b>	<b>7 204</b>	<b>6 413</b>	<b>6 148</b>	<b>5 363</b>	<b>7 204</b>	<b>4 585</b>	<b>4 585</b>
Ratio between Net debt and 12 months rolling EBITDA							
<b>Net debt/EBITDA, multiple</b>	<b>2,9</b>	<b>2,6</b>	<b>2,8</b>	<b>2,7</b>	<b>2,9</b>	<b>2,5</b>	<b>2,5</b>
Ratio between Net debt and 12 months rolling EBITDA excluding items affecting comparability.							
<b>Net debt/EBITDA excluding items affecting comparability, multiple</b>	<b>2,7</b>	<b>2,6</b>	<b>2,8</b>	<b>2,7</b>	<b>2,7</b>	<b>2,5</b>	<b>2,5</b>
<b>Debt ratio</b>							
Net debt in relation to equity.							
Net debt, sek m	7 204	6 413	6 148	5 363	7 204	4 585	4 585
Equity, sek m	6 714	6 474	5 913	5 743	6 714	5 266	5 266
<b>Debt ratio, multiple</b>	<b>1,1</b>	<b>1,0</b>	<b>1,0</b>	<b>0,9</b>	<b>1,1</b>	<b>0,9</b>	<b>0,9</b>
<b>Interest coverage ratio</b>							
Profit before tax plus financial expenses in relation to financial expenses.							
Profit before tax, sek m	238	567	549	367	1 721	303	1 292
Financial expenses, sek m	-28	-73	-52	-30	-182	-27	-84
Profit before tax plus financial expenses, sek m	266	639	601	397	1 903	330	1 376
<b>Interest coverage ratio, multiple</b>	<b>9,6</b>	<b>8,8</b>	<b>11,6</b>	<b>13,3</b>	<b>10,4</b>	<b>12,2</b>	<b>16,4</b>

Alternative Performance Measures - related to Cash Flow	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY 2022	Q4 2021	FY 2021
<b>Operating cash flow</b>							
Cash flow from operating activities adjusted with interest paid, income tax paid and charged with investments in fixed assets. The performance measure excludes cash flow from items affecting comparability.							
Operating profit excl. items affecting comparability (EBIT)	543	607	603	393	2 145	326	1 361
Depreciation/write-downs on tangible assets	134	126	121	119	500	110	425
Amortisations/write-downs on intangible assets	27	15	15	14	72	12	49
<b>EBITDA excluding items affecting comparability</b>	<b>704</b>	<b>748</b>	<b>739</b>	<b>526</b>	<b>2 717</b>	<b>448</b>	<b>1 835</b>
Changes in working capital	110	-314	-1 036	-730	-1 970	-597	-1 390
Investments in tangible fixed assets	-68	-35	-52	-40	-195	-40	-186
Payments related to amortisation of lease liabilities	-103	-98	-93	-91	-386	-84	-335
Non-cash generated items	-10	7	84	40	10	-40	17
<b>Operating cash flow</b>	<b>633</b>	<b>308</b>	<b>-358</b>	<b>-295</b>	<b>176</b>	<b>-313</b>	<b>-59</b>