

Key figures

Beijer Alma presents in the ten-year summary on page 17 of the Annual Report a number of key figures (alternative performance measures) for the analysis of trends and performance. Some of the key figures are not directly retrieved from or easily reconciled against the Group's financial reports according to IFRS, or the Annual Report notes, and the calculations of the key figures for the years 2018 and 2019 therefore appear below:

Capital employed

Definition: Total assets less leasing liabilities, liabilities for contingent payment for shares, and non-interest-bearing liabilities.

(SEK M)	2019	2018
Total assets	4,554.9	3,728.7
Shareholders' equity, non-controlling interests	-4.2	-4.1
Other long-term liabilities	-23.7	0.0
Deferred tax	-96.8	-76.7
Pension obligations	-2.6	-3.9
Long-term leasing liabilities	-131.0	0.0
Accountings payable	-224.0	-250.8
Tax liabilities	0.0	-4.7
Accrued expenses and deferred income	-315.7	-313.6
Other current liabilities	-89.3	-112.1
Short-term leasing liabilities	-68.5	0.0
Capital employed	3,599.1	2,962.7

Net debt

Definition: Interest-bearing liabilities, excluding leasing liabilities, less interest-bearing assets.

(SEK M)	2019	2018
Long-term liabilities to credit institutions	531.6	189.8
Credit overdraft facilities	513.7	412.2
Short-term liabilities to credit institutions	140.7	129.0
Cash and cash equivalents	-465.1	-291.3
Net debt	720.9	439.6

Gross margin

Definition: Gross profit divided by net revenues.

(SEK M)	2019	2018
Net revenues	4,621.7	4,408.8
Gross profit	1,379.5	1,376.4
Gross margin, %	29.8	31.2

Operating margin

Definition: Operating profit divided by net revenues.

(SEK M)	2019	2018
Net revenues	4,621.7	4,408.8
Operating profit	582.6	622.8
Operating margin, %	12.6	14.1

Profit margin

Definition: Profit after net financial items divided by net revenues.

(SEK M)	2019	2018
Net revenues	4,621.7	4,408.8
Profit after net financial items	557.4	609.2
Profit margin, %	12.1	13.8

Equity ratio

Definition: Shareholders' equity attributable to Parent Company shareholders, divided by Total assets.

(SEK M)	2019	2018
Total assets	4,554.9	3,728.7
Shareholders' equity	2,413.2	2,231.8
Equity ratio, %	53	60

Proportion of risk-bearing capital

Definition: Total of shareholders' equity, deferred tax and non-controlling interests divided by total assets.

(SEK M)	2019	2018
Total assets	4,554.9	3,728.7
Shareholders' equity, including non-controlling interests	2,417.3	2,235.9
Deferred tax	96.8	76.7
Proportion of risk-bearing capital, %	55	62

Net debt/equity ratio

Definition: Net debt divided by shareholders' equity.

(SEK M)	2019	2018
Net debt	720.9	439.6
Shareholders' equity	2,417.3	2,235.9
Net debt/equity ratio, %	30	20

Return on shareholders' equity

Definition: Profit after net financial items, minus 21.4 or 22.0 percent standard tax, divided by average shareholders' equity.

(SEK M)	2019	2018
Profit after net financial items	557.4	609.2
Standard tax	-119.3	-134.0
Average shareholders' equity	2,322.5	2,111.4
Return on shareholders' equity, %	18.9	22.5

Return on capital employed

Definition: Profit after net financial items plus interest expenses, divided by average capital employed.

(SEK M)	2019	2018
Profit after net financial items	557.4	609.2
Interest expenses	26.3	15.6
Average capital employed	3,281.0	2,845.3
Return on capital employed, %	17.8	22.0

Interest-coverage ratio

Definition: Profit after net financial items plus interest expenses, divided by interest expenses.

(SEK M)	2019	2018
Profit after net financial items	557.4	609.2
Interest expenses	26.3	15.6
Interest-coverage ratio	22.1	39.9