

Alternative performance measures and financial definitions

Alternative performance measures are used to describe the development of operations and to enhance comparability between periods. These are not defined under IFRS but correspond to the methods applied by executive management and Board of Directors to measure the company's financial performance. Alternative performance measures should not be viewed as a substitute for financial information presented in accordance with IFRS but rather as a complement.

The difference between segment reporting and reporting according to IFRS is described in more detail in note 1, note 2 and note 5 in the Annual Report 2020. The difference primarily consists of differences in accounting principles for our own housing development projects where revenue and profit are recognized over time in segment reporting and at one point in time, when homebuyers take over their homes, in reporting according to IFRS. In segment reporting leasing fees for the lessee are recognized linearly over the leasing period for leases that are classified by the counterparty (the lessor) as operational leases. IFRS 16 Leases is applied in Group reporting according to IFRS, which entails that lessees recognize depreciation and interest attributable to leasing assets and liabilities. As a result the difference between segment reporting and reporting according to IFRS even affects the items on the balance sheet, including net debt. Nonetheless, in the key ratios below the method of calculation is the same for both segment reporting and reporting according to IFRS.

Definition and motivation of use	Calculation at quarterly report January-March 2021																																				
<p>Available liquidity Liquid funds and short-term investments along with unutilized credit facilities, not including unutilized project financing. Shows the Group's available liquidity.</p>	<table> <thead> <tr> <th colspan="2"><u>Reporting according to IFRS</u></th> <th>MSEK</th> </tr> </thead> <tbody> <tr> <td>Liquid funds</td> <td></td> <td>833</td> </tr> <tr> <td>Unutilized credit facilities</td> <td></td> <td>7,736</td> </tr> <tr> <td>Available liquidity</td> <td></td> <td><u>8,569</u></td> </tr> </tbody> </table>	<u>Reporting according to IFRS</u>		MSEK	Liquid funds		833	Unutilized credit facilities		7,736	Available liquidity		<u>8,569</u>																								
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Orders received The sum of orders received during the period. Measures how new orders replace produced work. In our own developed housing projects tenant-owned housing associations/residential limited companies are considered external customers.																																																																						
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<p>Return on capital employed Pre-tax profit of the rolling 12 month period with the addition of financial expenses in percent of the average (last four quarters) capital employed. The measurement is used to measure capital efficiency and to allocate capital for new investments and show the Group's earning capacity independent of financing.</p>	<p>Reporting according to IFRS</p> <table> <tr><td>Pre-tax profit, MSEK</td><td>3,542</td></tr> <tr><td>Financial expenses, MSEK</td><td>182</td></tr> <tr><td>Total profit, MSEK</td><td>3,724</td></tr> <tr><td>Average capital employed, MSEK</td><td></td></tr> <tr><td>Q1 2021</td><td>25,019</td></tr> <tr><td>Q4 2020</td><td>24,435</td></tr> <tr><td>Q3 2020</td><td>27,729</td></tr> <tr><td>Q2 2020</td><td>28,829</td></tr> <tr><td></td><td>106,012 / 4</td></tr> <tr><td>Return on capital employed, %</td><td>26,503</td></tr> <tr><td></td><td>14.1</td></tr> </table> <p>Segment reporting</p> <table> <tr><td>Pre-tax profit, MSEK</td><td>3,225</td></tr> <tr><td>Financial expenses, MSEK</td><td>119</td></tr> <tr><td>Total profit, MSEK</td><td>3,344</td></tr> <tr><td>Average capital employed, MSEK</td><td></td></tr> <tr><td>Q1 2021</td><td>19,659</td></tr> <tr><td>Q4 2020</td><td>19,434</td></tr> <tr><td>Q3 2020</td><td>21,086</td></tr> <tr><td>Q2 2020</td><td>22,390</td></tr> <tr><td></td><td>82,569 / 4</td></tr> <tr><td>Return on capital employed, %</td><td>20,642</td></tr> <tr><td></td><td>16.2</td></tr> </table>	Pre-tax profit, MSEK	3,542	Financial expenses, MSEK	182	Total profit, MSEK	3,724	Average capital employed, MSEK		Q1 2021	25,019	Q4 2020	24,435	Q3 2020	27,729	Q2 2020	28,829		106,012 / 4	Return on capital employed, %	26,503		14.1	Pre-tax profit, MSEK	3,225	Financial expenses, MSEK	119	Total profit, MSEK	3,344	Average capital employed, MSEK		Q1 2021	19,659	Q4 2020	19,434	Q3 2020	21,086	Q2 2020	22,390		82,569 / 4	Return on capital employed, %	20,642		16.2
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Net sales, MSEK	11,216																																												
Operating margin, %	-0.7																																												
<p>Net debt/equity ratio Interest-bearing net debt in relation to equity. Shows financial position.</p>	<p>Reporting according to IFRS</p> <table> <tr><td>Net debt, MSEK</td><td>10,296</td></tr> <tr><td>Equity, MSEK</td><td>12,517</td></tr> <tr><td>Net debt/equity ratio, multiple</td><td>0.8</td></tr> </table> <p>Segment reporting</p> <table> <tr><td>Net debt, MSEK</td><td>4,045</td></tr> <tr><td>Equity, MSEK</td><td>13,408</td></tr> <tr><td>Net debt/equity ratio, multiple</td><td>0.3</td></tr> </table>	Net debt, MSEK	10,296	Equity, MSEK	12,517	Net debt/equity ratio, multiple	0.8	Net debt, MSEK	4,045	Equity, MSEK	13,408	Net debt/equity ratio, multiple	0.3																																
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Definition and motivation of use
Calculation at quarterly report January-March 2021

<p>Equity/assets ratio Equity as a percentage of total assets at the end of the period. Shows financial position.</p>	<p>Reporting according to IFRS</p> <table border="0"> <tr> <td>Equity, MSEK</td> <td style="text-align: right;">12,517</td> </tr> <tr> <td>Total assets, MSEK</td> <td style="text-align: right;">41,852</td> </tr> <tr> <td>Equity/assets ratio, %</td> <td style="text-align: right;">29.9</td> </tr> </table> <p>Segment reporting</p> <table border="0"> <tr> <td>Equity, MSEK</td> <td style="text-align: right;">13,408</td> </tr> <tr> <td>Total assets, MSEK</td> <td style="text-align: right;">36,227</td> </tr> <tr> <td>Equity/assets ratio, %</td> <td style="text-align: right;">37.0</td> </tr> </table>	Equity, MSEK	12,517	Total assets, MSEK	41,852	Equity/assets ratio, %	29.9	Equity, MSEK	13,408	Total assets, MSEK	36,227	Equity/assets ratio, %	37.0																						
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