

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, and note 4 in the Annual Report 2022. 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 year-end report January-December 2023	
Available liquidity Liquid funds and short-term investments along with unutilized credit facilities, excluding unutilized project financing. Shows the Group's available liquidity.	Reporting according to IFRS Liquid funds Unutilized credit facilities Available liquidity	MSEK 1,243 5,167 <hr/> 6,410
Equity per share Equity attributable to shareholders in parent company divided by the number of outstanding shares at the end of the period. Shows equity per share.	Reporting according to IFRS Equity, MSEK Less equity attributable to non-controlling interests, MSEK Equity attributable to shareholders in parent company, MSEK Number of outstanding shares at the end of the period Equity per share, SEK Segment reporting Equity, MSEK Less equity attributable to non-controlling interests, MSEK Equity attributable to shareholders in parent company, MSEK Number of outstanding shares at the end of the period Equity per share, SEK	14,470 -17 <hr/> 14,453 287,451,746 50.28 15,082 -17 <hr/> 15,065 287,451,746 52.41
Cash flow before financing Cash flow before financing calculated as the total of cash flow from current operations before changes in working capital, cash flow from changes in working capital and cash flow from investment operations.	Reporting according to IFRS Cash flow from current operations before changes in working capital Cash flow from changes in working capital Cash flow from investment operations Cash flow before financing Segment reporting Cash flow from current operations before changes in working capital Cash flow from changes in working capital Cash flow from investment operations Cash flow before financing Reconciliation between IFRS and segment reporting Cash flow before financing according to IFRS Cash flow from current operations before changes in working capital Cash flow from changes in working capital Cash flow from investment operations Cash flow before financing according to segment reporting	MSEK 3,285 631 -1,261 <hr/> 2,655 2,301 -2,357 -1,261 <hr/> -1,317 2,655 -984 -2,988 - <hr/> -1,317

Definition and motivation of use
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<p>Cash flow per share Cash flow before financing divided by the average number of outstanding shares during the period. Shows cash flow per share.</p>	<p>Reporting according to IFRS</p> <table border="0"> <tr> <td>Cash flow before financing, MSEK</td> <td style="text-align: right;">2,655</td> </tr> <tr> <td>Average number of outstanding shares</td> <td style="text-align: right;">287,451,746</td> </tr> <tr> <td>Cash flow per share, SEK</td> <td style="text-align: right;">9.24</td> </tr> </table> <p>Segment reporting</p> <table border="0"> <tr> <td>Cash flow before financing, MSEK</td> <td style="text-align: right;">-1,317</td> </tr> <tr> <td>Average number of outstanding shares</td> <td style="text-align: right;">287,451,746</td> </tr> <tr> <td>Cash flow per share, SEK</td> <td style="text-align: right;">-4.58</td> </tr> </table>	Cash flow before financing, MSEK	2,655	Average number of outstanding shares	287,451,746	Cash flow per share, SEK	9.24	Cash flow before financing, MSEK	-1,317	Average number of outstanding shares	287,451,746	Cash flow per share, SEK	-4.58																												
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<p>Net investments Change in the period of the reported value of current assets (CB-OB) plus depreciation and write-downs. Shows the size of net investments made.</p>																																									
<p>Net debt Interest-bearing liabilities including provisions for pensions less liquid funds and interest-bearing assets. Shows financial position.</p>	<p>Reporting according to IFRS MSEK</p> <table border="0"> <tr> <td>Interest-bearing long-term liabilities</td> <td style="text-align: right;">7,046</td> </tr> <tr> <td>Interest-bearing long-term liabilities, project financing</td> <td style="text-align: right;">193</td> </tr> <tr> <td>Interest-bearing current liabilities</td> <td style="text-align: right;">4,246</td> </tr> <tr> <td>Interest-bearing current liabilities, project financing</td> <td style="text-align: right;">6,933</td> </tr> <tr> <td>- Interest-bearing long-term receivables</td> <td style="text-align: right;">-1,293</td> </tr> <tr> <td>- Interest-bearing current receivables</td> <td style="text-align: right;">-1,345</td> </tr> <tr> <td>- Liquid funds</td> <td style="text-align: right;">-1,243</td> </tr> <tr> <td>Net debt</td> <td style="text-align: right; border-top: 1px solid black;">14,537</td> </tr> </table> <p>Segment reporting MSEK</p> <table border="0"> <tr> <td>Interest-bearing long-term liabilities</td> <td style="text-align: right;">5,941</td> </tr> <tr> <td>Interest-bearing long-term liabilities, project financing</td> <td style="text-align: right;">141</td> </tr> <tr> <td>Interest-bearing current liabilities</td> <td style="text-align: right;">3,931</td> </tr> <tr> <td>Interest-bearing current liabilities, project financing</td> <td style="text-align: right;">2,544</td> </tr> <tr> <td>- Interest-bearing long-term receivables</td> <td style="text-align: right;">-1,293</td> </tr> <tr> <td>- Interest-bearing current receivables</td> <td style="text-align: right;">-1,345</td> </tr> <tr> <td>- Liquid funds</td> <td style="text-align: right;">-1,243</td> </tr> <tr> <td>Net debt</td> <td style="text-align: right; border-top: 1px solid black;">8,676</td> </tr> </table> <p>Reconciliation between IFRS and segment reporting</p> <table border="0"> <tr> <td>Net debt according to IFRS</td> <td style="text-align: right;">14,537</td> </tr> <tr> <td>Additional IFRS 16 Leases</td> <td style="text-align: right;">-1,420</td> </tr> <tr> <td>Project financing, sold part of housing projects</td> <td style="text-align: right;">-4,441</td> </tr> <tr> <td>Net debt according to segment reporting</td> <td style="text-align: right; border-top: 1px solid black;">8,676</td> </tr> </table>	Interest-bearing long-term liabilities	7,046	Interest-bearing long-term liabilities, project financing	193	Interest-bearing current liabilities	4,246	Interest-bearing current liabilities, project financing	6,933	- Interest-bearing long-term receivables	-1,293	- Interest-bearing current receivables	-1,345	- Liquid funds	-1,243	Net debt	14,537	Interest-bearing long-term liabilities	5,941	Interest-bearing long-term liabilities, project financing	141	Interest-bearing current liabilities	3,931	Interest-bearing current liabilities, project financing	2,544	- Interest-bearing long-term receivables	-1,293	- Interest-bearing current receivables	-1,345	- Liquid funds	-1,243	Net debt	8,676	Net debt according to IFRS	14,537	Additional IFRS 16 Leases	-1,420	Project financing, sold part of housing projects	-4,441	Net debt according to segment reporting	8,676
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<p>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.</p>																																									
<p>Order backlog The value at the end of the period of the remaining income in ongoing production plus orders received yet to be produced. Order backlog is based on segment reporting. Shows how much will be produced in the future.</p>																																									

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Return on equity Profit of the rolling 12 month period attributable to shareholders in the parent company divided by the average (last four quarters) equity attributable to shareholders in the parent company. The measurement is used to create efficient business and a rational capital structure and shows how the Group has multiplied shareholder's equity.	<table border="0"> <tr> <td colspan="2">Reporting according to IFRS</td> <td></td> </tr> <tr> <td>Profit for the period, MSEK</td> <td></td> <td>1,988</td> </tr> <tr> <td>Average equity, MSEK</td> <td></td> <td></td> </tr> <tr> <td>Q4 2023</td> <td>14,453</td> <td></td> </tr> <tr> <td>Q3 2023</td> <td>14,387</td> <td></td> </tr> <tr> <td>Q2 2023</td> <td>13,763</td> <td></td> </tr> <tr> <td>Q1 2023</td> <td>13,635</td> <td></td> </tr> <tr> <td></td> <td>56,238 / 4</td> <td>14,060</td> </tr> <tr> <td>Return on equity, %</td> <td></td> <td>14.1</td> </tr> <tr> <td colspan="2">Segment reporting</td> <td></td> </tr> <tr> <td>Profit for the period, MSEK</td> <td></td> <td>1,414</td> </tr> <tr> <td>Average equity, MSEK</td> <td></td> <td></td> </tr> <tr> <td>Q4 2023</td> <td>15,065</td> <td></td> </tr> <tr> <td>Q3 2023</td> <td>15,221</td> <td></td> </tr> <tr> <td>Q2 2023</td> <td>14,753</td> <td></td> </tr> <tr> <td>Q1 2023</td> <td>14,670</td> <td></td> </tr> <tr> <td></td> <td>59,709 / 4</td> <td>14,927</td> </tr> <tr> <td>Return on equity, %</td> <td></td> <td>9.5</td> </tr> </table>	Reporting according to IFRS			Profit for the period, MSEK		1,988	Average equity, MSEK			Q4 2023	14,453		Q3 2023	14,387		Q2 2023	13,763		Q1 2023	13,635			56,238 / 4	14,060	Return on equity, %		14.1	Segment reporting			Profit for the period, MSEK		1,414	Average equity, MSEK			Q4 2023	15,065		Q3 2023	15,221		Q2 2023	14,753		Q1 2023	14,670			59,709 / 4	14,927	Return on equity, %		9.5
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<p>Return on capital employed Pre-tax profit for the rolling 12 month period with the addition of financial expenses in percent of the (last four quarters) capital employed. The measurement is used to measure capital efficiency and to allocate capital for new investments and shows the Group's earning capacity independent of financing.</p>	<p>Reporting according to IFRS</p> <table border="0"> <tr><td>Pre-tax profit, MSEK</td><td>2,586</td></tr> <tr><td>Financial expenses, MSEK</td><td>584</td></tr> <tr><td>Total profit, MSEK</td><td>3,170</td></tr> <tr><td>Average capital employed, MSEK</td><td></td></tr> <tr><td>Q4 2023</td><td>32,888</td></tr> <tr><td>Q3 2023</td><td>35,805</td></tr> <tr><td>Q2 2023</td><td>36,442</td></tr> <tr><td>Q1 2023</td><td>33,831</td></tr> <tr><td></td><td>138,966 / 4</td></tr> <tr><td>Return on capital employed, %</td><td>9.1</td></tr> </table> <p>Segment reporting</p> <table border="0"> <tr><td>Pre-tax profit, MSEK</td><td>1,895</td></tr> <tr><td>Financial expenses, MSEK</td><td>542</td></tr> <tr><td>Total profit, MSEK</td><td>2,437</td></tr> <tr><td>Average capital employed, MSEK</td><td></td></tr> <tr><td>Q4 2023</td><td>27,639</td></tr> <tr><td>Q3 2023</td><td>29,072</td></tr> <tr><td>Q2 2023</td><td>29,406</td></tr> <tr><td>Q1 2023</td><td>25,910</td></tr> <tr><td></td><td>112,027 / 4</td></tr> <tr><td>Return on capital employed, %</td><td>8.7</td></tr> </table>	Pre-tax profit, MSEK	2,586	Financial expenses, MSEK	584	Total profit, MSEK	3,170	Average capital employed, MSEK		Q4 2023	32,888	Q3 2023	35,805	Q2 2023	36,442	Q1 2023	33,831		138,966 / 4	Return on capital employed, %	9.1	Pre-tax profit, MSEK	1,895	Financial expenses, MSEK	542	Total profit, MSEK	2,437	Average capital employed, MSEK		Q4 2023	27,639	Q3 2023	29,072	Q2 2023	29,406	Q1 2023	25,910		112,027 / 4	Return on capital employed, %	8.7
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Definition and motivation of use
Calculation at year-end report January-December 2023

Equity/assets ratio Equity as a percentage of total assets at the end of the period. Shows financial position.	<table> <tr> <td colspan="2">Reporting according to IFRS</td> </tr> <tr> <td>Equity, MSEK</td> <td>14,470</td> </tr> <tr> <td>Total assets, MSEK</td> <td>49,176</td> </tr> <tr> <td>Equity/assets ratio, %</td> <td>29.4</td> </tr> <tr> <td colspan="2">Segment reporting</td> </tr> <tr> <td>Equity, MSEK</td> <td>15,082</td> </tr> <tr> <td>Total assets, MSEK</td> <td>44,295</td> </tr> <tr> <td>Equity/assets ratio, %</td> <td>34.0</td> </tr> </table>	Reporting according to IFRS		Equity, MSEK	14,470	Total assets, MSEK	49,176	Equity/assets ratio, %	29.4	Segment reporting		Equity, MSEK	15,082	Total assets, MSEK	44,295	Equity/assets ratio, %	34.0																																			
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All amounts, if not otherwise specified, have been rounded to the nearest SEK million. The numbers in the quarterly report are based on the Group's consolidation system which is in SEK thousands. By rounding numbers presented key ratios may differ slightly from calculated according to the definition.