

# INTERIM REPORT 2024 | Q1



We believe in a circular auto parts industry, where we take advantage of what we already have instead of using more of the planet's limited resources.

## Events in the first quarter of 2024

### January

The year started with the acquisitions of prominent dismantling companies Cáreco Pontarlier and Cáreco Louhans, both part of the French Cáreco Group.

The pioneering research project "The Circular Car" was launched, aiming to accelerate the transition to a car fleet adapted for circularity by 2045. Autocirc participates as one of several stakeholders.

### February

We welcomed two new colleagues to our Accounting Department at the head office in Borås.

### March

We announced the agreement to acquire GBD-Grønvolds Bildemontering AS, Norway's leading and largest car dismantling company. Completion of the acquisition took place during April.

By the end of March we presented our Annual and Sustainability Report for 2023.

## Events after the first quarter of 2024

### April

We received commitments for the refinancing of our existing SEK 1,330,000,000 senior secured callable floating rate bonds. Redemption of the bonds is expected to take place in connection with the step down in the redemption premium applicable to the bonds in June 2024.

### May

We announced a transition in leadership. The Autocirc Board of Directors appointed the Chairman of the Board, Petteri Saarinen, as Interim CEO for the Autocirc Group, effective April 29, 2024. Previous CEO and co-founder Johan Livered continues as a valued Board member and experienced support to the Autocirc Management Team.

MSEK unless otherwise stated	Q1		Full year
	2024	2023	2023
Total Revenue	626	426	1 929
EBITDA*	106	50	217

\*Earnings before interest, tax, depreciation and amortisation





# We continue to deliver on our strategy

Our first quarter saw us continuing to lay the groundwork for a circular transition in the auto parts industry. Through prominent acquisitions in France and Norway, we have taken important steps towards realising our vision for sustainable change in the auto parts industry. Along with a focus on further improving the efficiency of our operations, we are now ready to move into a new phase where increased synergies between our companies will pave the way forward.

”Through prominent acquisitions in France and Norway, we have taken important steps towards realising our vision for sustainable change in the auto parts industry.”

We continue to deliver on our strategy of building a solid European network of independent operators, cooperating in close partnership. The acquisitions of dismantlers Cáreco Pontarlier and Cáreco Louhans in January, both part of the French Cáreco Group and prominent companies in their respective areas of France, improve our coverage in Europe and contribute greatly to the strength of our business model.

In March, following this significant addition to the Autocirc network, we entered into an agreement to acquire Norway’s leading dismantling company, GBD-Grønvolds. The acquisition was finalized in April and the fact that such an influential business chooses to become a part of our group is a notable achievement for Autocirc.

At the core of GBD-Grønvold’s business is a modern, environmentally friendly dismantling facility capable of reusing up to 97 percent of the car. As further proof of the quality of their operations, GBD-Grønvolds is Norway’s largest recipient of damaged vehicles from insurance companies, allowing them to maintain a wide range of used parts from newer vehicles. In total, their stock amounts to 63,000 auto parts readily available for workshops and other customers.

The Autocirc Group now consists of 57 operating companies and more than 1000 employees. To further improve the efficiency of our operations and fully leverage all of the expertise within our network, we have intensified our focus on implementing best practice and collaboration to strengthen efficiency and profitability.

## Financial performance

Our financial performance in the first quarter of 2024 shows strong growth both organically and through acquisitions. We also maintained good gross profit levels and achieved a growing adjusted EBITDA margin of close to 19 percent, compared to 15 percent last year.

Cash flow in the quarter was positive, with a cash conversion of 30 percent, despite a strong inflow of cars during the quarter. We continue to demonstrate stability and maintain our positive trend from 2023.

## ESG update

We are actively pushing the boundaries for sustainable practices in our industry. In January, the research project ”The Circular Car” was launched, aiming to develop and initiate both short-term and long-term

sustainable transitions. This pioneering initiative is funded by Vinnova via FFI (Strategic Vehicle Research and Innovation) and coordinated by RISE (Research Institutes of Sweden), with Autocirc participating as one of several partners across the automotive industry’s entire value chain. The project will span several years and is one of many examples of how we constantly strive to become even better at utilizing all parts and materials to minimise the auto parts industry’s carbon footprint.

During the first quarter of 2024, we presented our Annual & Sustainability Report 2023 in accordance with the Swedish Annual Accounts Act (Årsredovisningslagen) Chapter 6, Section 6. The report provides a comprehensive and transparent overview of our sustainability initiatives, performance, and taxonomy calculations for the year.

## Key highlights include:

*CSRD preparations:* We detail our preparations for the Corporate Sustainability and Responsibility Directive (CSRD), underscoring our proactive approach to meet evolving regulatory standards and societal expectations going forward.



”We are now ready to focus on creating even stronger synergies within our network to enhance efficiency and profitability.”

*Taxonomy work:* Our report delves into our taxonomy efforts, including climate risk analysis and biodiversity evaluation. By incorporating these assessments, we demonstrate our attentiveness to environmental considerations and biodiversity preservation.

*Human Rights Reporting:* Specifically addressing our Norwegian segment, we present a comprehensive report on human rights, reflecting our adherence to ethical business practices and respect for human dignity.

It’s evident that reuse is the future of the auto parts industry and we are determined to take the lead in this transition. We look forward to continuing our development projects and establishing new strategic partnerships to ensure that an ever-increasing flow of auto parts goes from used to useful.



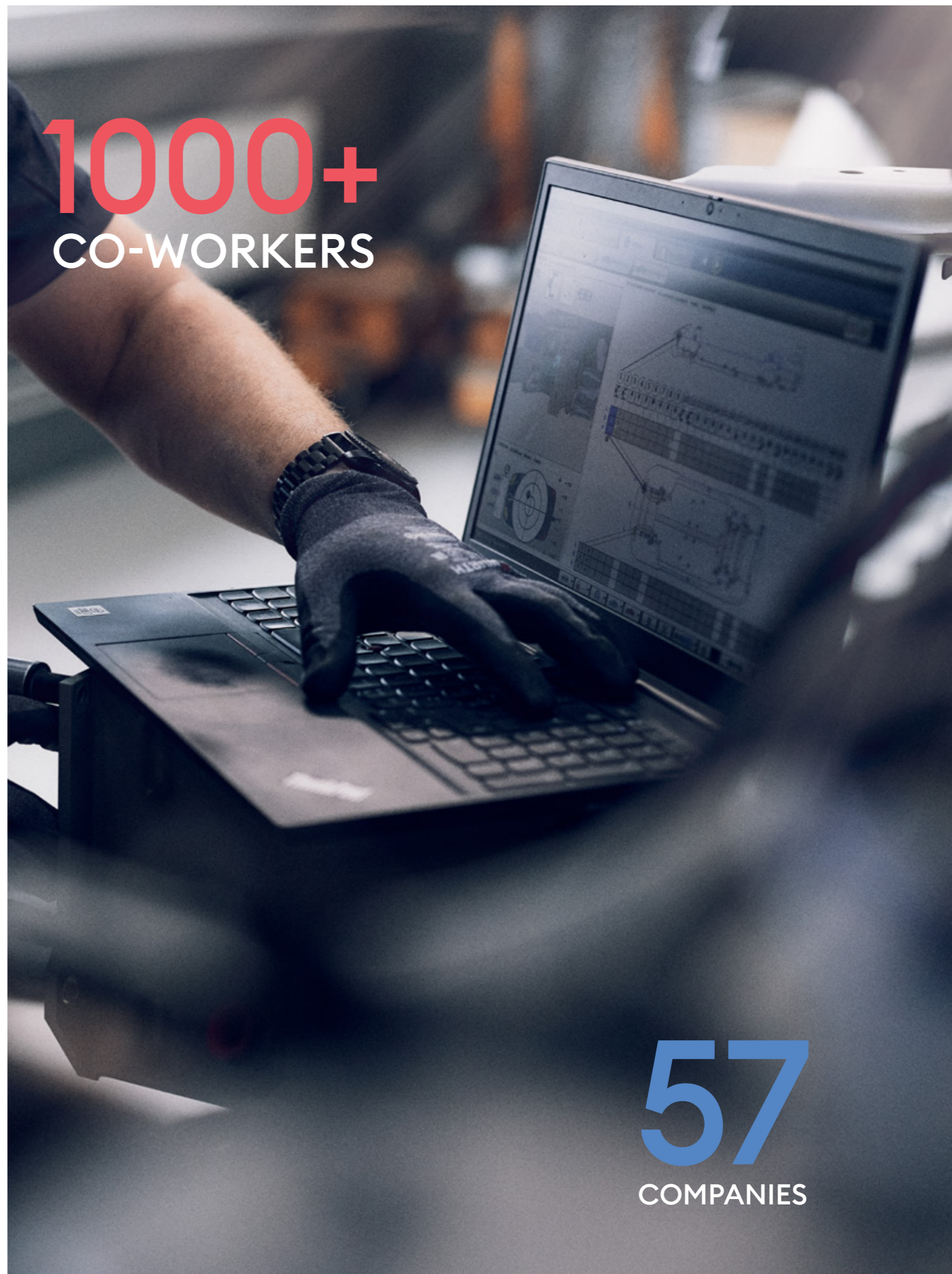
**Petteri Saarinen**  
Interim CEO of Autocirc  
Borås, May 2024

**Looking ahead**

Over the past five years, we have built a solid foundation for our business model. We are now ready to focus on creating even stronger synergies within our network to enhance efficiency and profitability. At the same time, societal developments and political initiatives at a European level are also working in our favor and contribute to increasing the demand for used parts. One of many examples is a new EU directive requiring car manufacturers to actively promote reuse. These are positive signals for both the environment and our business model.

1000+  
CO-WORKERS

57  
COMPANIES





# Financial summary

## Jan–Mar

Total revenue for the Group amounted to SEK 626 million (426), an increase of 47% compared to the corresponding period last year. Acquired total revenue have contributed with SEK 121 million while organic revenue contributed with SEK 80 million.

The Group's EBITDA, earnings before Interest, Tax, Depreciation and Amortization amounted to SEK 106 million, equating to an EBITDA margin of 17,0% (11,6).

The result before depreciation is positively affected by improved efficiency in our processes which has been offset by increased cost for rent, fuel and purchase price on cars.

Non-recurring items burdened the result mainly relating to acquisition cost and cost for building up the processes and system development. After adjustment of non-recurring items, the adjusted EBITDA amounted to SEK 117 million, which resulted in an adjusted EBITDA-margin of 18,8% (15,2).

## LTM (last 12 months, pro forma)

The Group's total revenue amounted to SEK 2 318 million.

Acquired revenue have contributed with SEK 88 million while organic revenue contributed with SEK 300 million. The Group's result before depreciation amount to SEK 324 million, equating to an EBITDA margin of 14,0%. The result before depreciation is affected by higher cost for acquisition as well as cost for purchase price on cars. After adjustment of non-recurring items, the adjusted EBITDA amounted to SEK 383 million, which resulted in an adjusted EBITDA-margin of 16,5%.

## Financial position

Autocirc Group AB placed a bond in the market during Q2 2022. The total aggregated nominal amount of the Initial Bond was SEK 1 billion with the possibility of issuing additional Bonds up to the maximum aggregated amount of SEK 1,5 SEK billion. During the autumn 2023 the Group has

tapped another SEK 130 million in October and SEK 200 million in November. The bond is listed on Frankfurt Open Market list. The bond is from June 16th, 2023, also listed for trading on Nasdaq STO Corporate Bonds. The term of the bond is three years with an interest rate of 3-months STIBOR + 875 basis point. All conditions in the form of covenants are fulfilled as per December 31st, 2023.

Complete Terms and Conditions can be found on our homepage:

<https://autocirc.com/investor/>

In addition, Autocirc AB have a super senior revolving credit facility of SEK 250 million of which SEK 54,3 million was utilized on March 31st, 2024.

## Financial summary

SEKm	Q1			Full-year	
	2024	2023	Δ%	PF LTM 1)	2023
Total Revenue	626	426	47%	2318	1929
Organic growth	80	61	31%	300	258
Acquired growth	121	135	-11%	88	587
Gross Profit	395	260	52%	1487	1617
EBITDA	106	50	114%	324	217
EBITDA-margin, %	17,0%	11,6%	-	14,0%	11,3%
Adjusted EBITDA 1)	117	65	81%	383	278
Adj. EBITDA-margin, % 1)	18,8%	15,2%	-	16,5%	14,4%
EBITA	70	31	126%	180	87
EBITA-margin, %	11,2%	7,3%	-	7,8%	4,5%
Adjusted EBITA 1)	81	43	90%	239	148
Adj. EBITA-margin, % 1)	13,0%	10,0%	-	10,3%	7,7%
Cash flow from operating activities	-83	-62	34%	-83	-105
Adjusted Cash flow from operating activities	35	53	-34%	301	174
Cash conversion 1)	30%	82%	-	78%	62%
Net Debt/ Adj. EBITDA 1)	4,60x	5,3x	-	4,60x	5,21x

<sup>1)</sup> These are alternative performance measures. Refer to Note 14, Alternative performance measures, for reconciliation and page 37 for definitions.



## Authorisation of financial statements

The consolidated financial statement for the interim period ended March 31st, 2024 (including comparatives) where approved for publication by the board of directors on May 30th 2024

Borås, May 30th, 2024

**Petteri Saarinen**

CEO

**Joakim Lundvall**

Chariman of the Board

**Andreas Näsvik**

Boardmember

**Robert Wagman**

Boardmember

**Owe Xie**

Boardmember

**Mattias Pettersson**

Boardmember

This Q1 2024 Interim Report has not been audited.



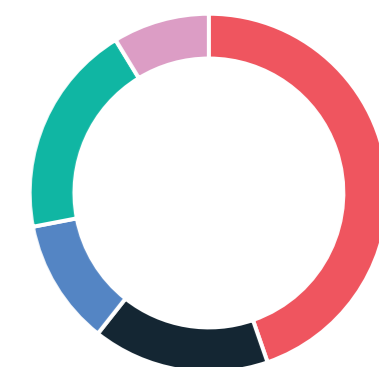
## Segment reporting

Autocirc's main operations in Sweden, Norway, Finland and France are presented as individual segments. In the first quarter of 2024, these four segments represented 92.5 percent of the total revenue. Management follows segment results by revenue and operating profit. Segment Others include headquarter, real estate companies and holding companies.

### Total Revenue

Segment	Jan-Mar 2024 (SEK million)	Jan-Mar 2023 (SEK million)
Sweden	283,6	220,4
Norway	101,2	69,4
Finland	72,0	31,3
France	122,5	55,3
<b>Sum segment</b>	<b>579,3</b>	<b>376,3</b>
Others	55,3	58,4
Elimination	-8,5	-8,7
<b>Total revenue</b>	<b>626,3</b>	<b>426,1</b>

### Revenue by segment



■ Sweden
 ■ Norway
 ■ Finland
 ■ France
 ■ Others



# Autocirc Sweden



## Events in the first quarter of 2024

### January–March 2024

Revenue increased by SEK 63.2 million, or 28.7%, to SEK 283.6 million (220.4). This significant growth was driven by a strong market for used car parts. During 2023, we acquired four new companies in our segment. Their revenue is not included in the comparison period for 2023. In total, the acquired companies contributed SEK 39.3 million to the growth.

While all our business areas showed good profit, it was particularly strong in Dismantling.

**Marcus Wigren**  
Autocirc Sverige AB  
Country Manager Sweden

## Major activities during the quarter

We have continued to develop and implement AWO – the Autocirc Way of Operation – across our business. The purpose is to enhance our operations by identifying best practices, fostering knowledge sharing, and implementing management by objectives. This approach, combined with strengthened collaboration within the Autocirc Group and with external partners, has helped us continue to improve our efficiency and profitability.

# Autocirc Norway



## Events in the first quarter of 2024

### January–March 2024

Revenue increased by SEK 31.8 million, or 45.8%, to SEK 101.2 million (up from SEK 69.4 million). This significant growth was driven by a strong market for used car parts. The Norwegian segment grew during Q1 2023 through the acquisition of three new companies. In total, SEK 18.5 million of our increased revenue was contributed by the acquired companies.

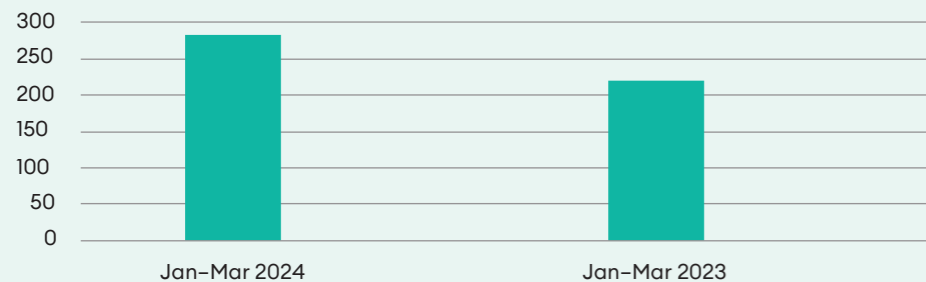
Profitability was strong in both our business areas, Dismantling and Towing.

**Bjarte Kaldestad**  
Autocirc Norge AS  
Country Manager Norway

## Major activities during the quarter

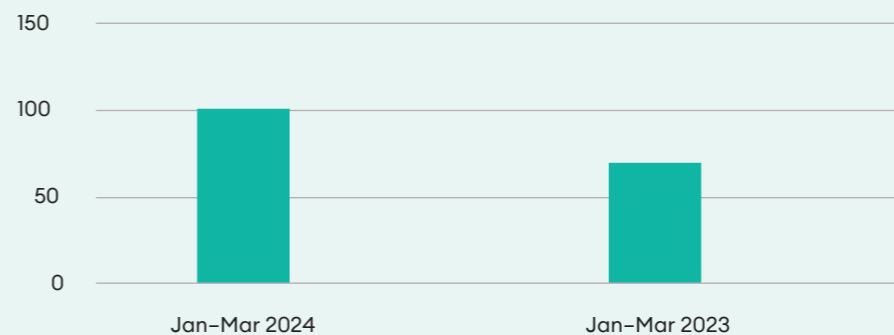
After making several key investments in 2023, including the establishment of three new dismantling operations and the Autocirc central warehouse near Oslo, we have continued to refine and expand our business from this solid foundation.

### Revenue



mSEK	Jan–Mar 2024	Jan–Mar 2023
Revenue	283,6	220,4
<b>Key ratios</b>		
Revenue growth	28,7%	–

### Revenue



mSEK	Jan–Mar 2024	Jan–Mar 2023
Revenue	101,2	69,4
<b>Key ratios</b>		
Revenue growth	45,8%	–



# Autocirc Finland



## Events in the first quarter of 2024

### January–March 2024

Revenue increased by SEK 40.7 million, or 130.0%, to SEK 72 million (from SEK 31.3 million). This significant growth was driven by a strong market for used car parts and a substantial increase in our towing business. We also welcomed four new Finnish towing companies to our segment during 2023. In total, SEK 25.6 million of our increase comes from these companies.

Profitability was strong in both our business areas, Dismantling and Towing.

**Kenneth Långbacka**  
Autocirc Finland OY  
Country Manager Finland

## Major activities during the quarter

As a result of our partnership with insurance companies in Finland, we are seeing a significant increase in the number of cars arriving at our Dismantling facilities. We continue to make improvements in logistics, capacity, and efficiency to meet the demand.

# Autocirc France



## Events in the first quarter of 2024

### January–March 2024

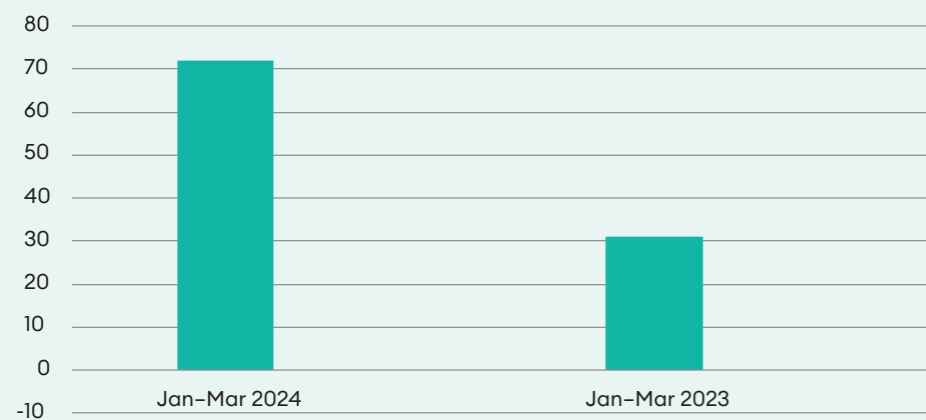
Revenue increased by SEK 67.2 million, or 121.5%, to SEK 122.5 million (from SEK 55.3 million). This significant growth was driven by the acquisitions of dismantling companies, with two in January 2023 and one in December 2023. Additionally, two dismantlers were acquired in February 2024.

## Major activities during the quarter

With our recent acquisitions at the end of 2023 and in January 2024, we have significantly expanded our presence in the French market, particularly in the used car parts segment. We are now in the process of establishing synergies with all our subsidiaries in France and across Europe to further strengthen Autocirc's circular business model.

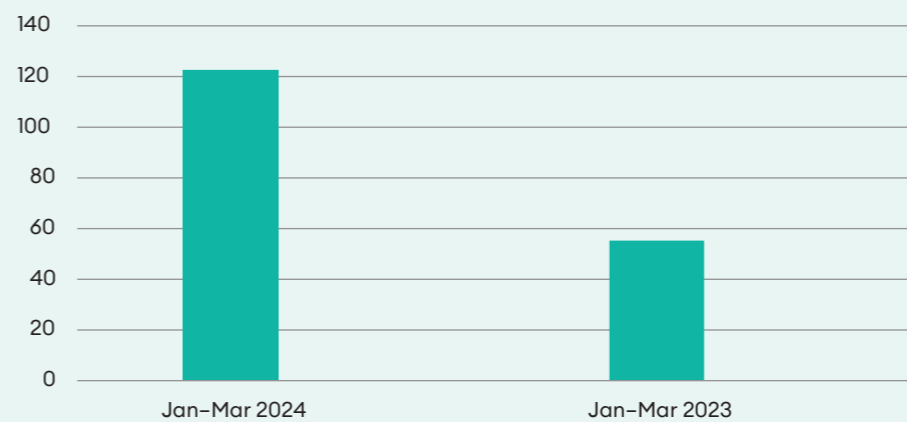
**Maxime Richaud**  
Autocirc France SAS  
Country Manager France

### Revenue



mSEK	Jan–Mar 2024	Jan–Mar 2023
Revenue	72,0	31,3
<b>Key ratios</b>		
Revenue growth	130,0%	-

### Revenue



mSEK	Jan–Mar 2024	Jan–Mar 2023
Revenue	122,5	55,3
<b>Key ratios</b>		
Revenue growth	121,5%	-



# Income statements

Consolidated statements				
kSEK	Notes	2024-01-01 2024-03-31	2023-01-01 2023-03-31	2023-01-01 2023-12-31
<b>Operating income etc.</b>				
Revenue	6	610 813	416 075	1 888 832
Change in inventories of products in progress, finished goods and work in progress			2 282	-
Work performed by the group for its own use and capitalized		1 517	-	6 338
Other operating income		13 949	7 787	33 840
<b>Total operating income etc.</b>	<b>8</b>	<b>626 279</b>	<b>426 144</b>	<b>1 929 010</b>
<b>Operating expenses</b>				
Raw materials and consumables		-102 117	-30 975	-251 061
Goods for resale		-129 207	-135 571	-461 343
Other external expenses		-114 268	-95 498	-428 973
Employee benefit expenses		-174 099	-113 748	-568 635
Depreciation, amortisation and impairment of tangible and intangible fixed assets		-36 192	-21 645	-130 317
Impairment of goodwill		-	-	-47 446
Other operating expenses		-430	-850	-1 615
<b>Total operating expenses</b>		<b>-556 313</b>	<b>-398 287</b>	<b>-1 889 390</b>
<b>Operating profit/loss</b>		<b>69 966</b>	<b>27 857</b>	<b>39 620</b>
Gain (loss) from financial items:				
Gain (loss) from participation in associates and joint ventures		-80	-35	-352
Gain (loss) from other securities and receivables classified as fixed assets			-	-
Finance income		1 005	461	18 469
Finance costs		-36 559	-85 837	-239 608
<b>Profit/Loss after financial items</b>		<b>34 332</b>	<b>-57 554</b>	<b>-181 871</b>
Tax expense		-6 082	-10 377	-14 258
<b>Earnings for the interim period/year</b>		<b>28 250</b>	<b>-67 931</b>	<b>-196 129</b>

# Other comprehensive income

Consolidated statements				
kSEK	Notes	2024-01-01 2024-03-31	2023-01-01 2023-03-31	2023-01-01 2023-12-31
<b>Profit/Loss for the year</b>				
Profit/Loss for the year		28 250	-67 931	-196 129
Exchange differences on translating foreign operations		8 468	-10 084	-1 720
<b>Other comprehensive income for the interim period/year, net of tax</b>		<b>8 468</b>	<b>-10 084</b>	<b>-1 720</b>
<b>Total comprehensive income for the interim period/year</b>		<b>36 718</b>	<b>-78 015</b>	<b>-197 849</b>
<b>Earning for the interim period/year attributable to:</b>				
Owners of the parent		28 194	-67 940	-196 099
Non-controlling interest		56	9	-30
		28 250	-67 931	-196 129
<b>Total comprehensive income for the interim period/year attributable to:</b>				
Owners of the parent		36 520	-79 377	-198 083
Non-controlling interest		198	1 362	234
		36 718	-78 015	-197 849



# Balance sheets

## Consolidated statements

kSEK	Notes	2024-03-31	2023-03-31	2023-12-31
<b>ASSETS</b>				
<b>Fixed assets</b>				
<b>Intangible fixed assets</b>				
Capitalised expenditure for development and similar work		10 333	120	9 314
Trademarks		1 133	403	992
Rights to tenancy and similar rights		775	1 432	876
Goodwill	9	1 791 825	1 719 247	1 716 569
<b>Total intangible fixed assets</b>		<b>1 804 066</b>	<b>1 721 202</b>	<b>1 727 751</b>
<b>Tangible fixed assets</b>				
Land and buildings		185 552	74 897	178 900
Right of use assets		656 838	508 720	630 966
Cost of improvements to leased property		30 153	-	13 779
Plant and machinery		173 850	53 756	172 122
Equipment, tools, fixtures and fittings		53 582	54 229	52 930
Construction in progress		29 305	2 932	41 976
<b>Total tangible fixed assets</b>		<b>1 129 280</b>	<b>694 534</b>	<b>1 090 673</b>
<b>Financial fixed assets</b>				
Shares in associated companies		2 158	3 852	2 156
Receivables from associates and joint ventures			60	-
Other participation interests		7 818	1 768	-
Other long-term securities		208	307	5 780
Deferred tax assets		7 442	-	7 916
Other long-term receivables		4 917	7 059	6 486
<b>Total financial fixed assets</b>		<b>22 543</b>	<b>13 046</b>	<b>22 338</b>
<b>Total fixed assets</b>		<b>2 955 889</b>	<b>2 428 782</b>	<b>2 840 762</b>

## Consolidated statements

kSEK	Notes	2024-03-31	2023-03-31	2023-12-31
<b>Current assets</b>				
<b>Inventories etc.</b>				
Finished products and goods for resale		473 215	258 484	407 968
Work in progress			19 020	-
Advance payments to suppliers			2 943	-
<b>Total inventories etc</b>		<b>473 215</b>	<b>280 447</b>	<b>407 968</b>
<b>Current receivables</b>				
Trade and other receivables		209 714	106 161	170 641
Receivables from group companies		5 000	40 349	30 818
Receivables from associates and joint ventures				1 110
Current tax receivable		18 271	726	26 721
Contract and other receivables		28 848	39 080	75 519
Prepaid expenses and accrued income		24 582	59 149	16 753
<b>Total current receivables</b>		<b>286 415</b>	<b>245 465</b>	<b>321 562</b>
Cash and cash equivalents		145 059	167 818	150 120
<b>Total current assets</b>		<b>904 689</b>	<b>693 730</b>	<b>879 650</b>
<b>TOTAL ASSETS</b>		<b>3 860 578</b>	<b>3 122 512</b>	<b>3 720 412</b>



# Balance sheets

Consolidated statements				
kSEK	Notes	2024-03-31	2023-03-31	2023-12-31
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		516	516	516
Other contributed capital		51 175	51 175	51 175
Reserves		17 675	8 489	9 199
Earnings brought forward		954 233	684 740	1 080 938
Earnings for the interim period/year		28 194	-67 931	-196 099
<b>Equity attributable to owners of the parent company</b>		<b>1 051 793</b>	<b>676 989</b>	<b>945 729</b>
Non-controlling interest		3 835	2 497	3 637
<b>Total equity</b>		<b>1 055 628</b>	<b>679 486</b>	<b>949 366</b>
<b>Non-current liabilities</b>				
Warranty provision		195	320	195
Pensions and other employee obligations		5 400	8 869	5 226
Other provisions		1 119	-	1 078
Bond loans	10	1 330 000	1 000 000	1 330 000
Liabilities to credit institutions		57 226	123 127	60 731
Lease liabilities		574 514	468 882	550 285
Deferred tax liabilities		35 726	22 332	44 236
Other liabilities		258 437	409 215	271 959
<b>Total non-current liabilities</b>		<b>2 262 617</b>	<b>2 032 745</b>	<b>2 263 710</b>
<b>Current liabilities</b>				
Bank overdraft facilities		54 261	6 843	1 929
Liabilities to credit institutions		16 642	9 543	15 340
Lease liabilities		107 415	52 832	102 752
Advance payments from customers		2 301	1 646	10 331
Trade and other payables		127 641	73 098	132 316
Liabilities to group companies		-	-	40
Current tax liabilities		-	22 684	31 074
Other liabilities		115 440	112 486	119 424
Accrued expenses and deferred income		118 633	131 149	94 130
<b>Total current liabilities</b>		<b>542 333</b>	<b>410 281</b>	<b>507 336</b>
<b>Total liabilities</b>		<b>2 804 950</b>	<b>2 443 026</b>	<b>2 771 046</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 860 578</b>	<b>3 122 512</b>	<b>3 720 412</b>

# Consolidated statement of changes in equity

Group	Notes	Share capital	Other components of equity	Reserves	Retained earnings	Total attributable to owners of parent	Non-controlling interest	Total equity
<b>Opening balance</b>								
<b>2023-01-01</b>		<b>516</b>	<b>51 175</b>	<b>19 926</b>	<b>254 749</b>	<b>326 366</b>	<b>1 135</b>	<b>327 501</b>
Shareholders' contribution		-	-	-	128 210	128 210	-	825 919
Transactions with noncontrolling interest		-	-	-	-	-	-	1 379
<b>Transactions with owners</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>825 000</b>	<b>825 000</b>	<b>2 298</b>	<b>827 298</b>
Diversion within equity		-	-	-8 654	8 654	-	-	-
Profit/loss for the period		-	-	-	-196 099	-196 099	-30	-196 129
Correction of errors		-	-	-89	-7 465	-7 554	-30	-
Other comprehensive profit/loss for the period		-	-	-1 984	-	-1 984	264	-1 720
<b>Total comprehensive income/(loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-10 727</b>	<b>-194 910</b>	<b>-205 637</b>	<b>204</b>	<b>-205 433</b>
<b>Balance at</b>								
<b>2023-03-31</b>		<b>516</b>	<b>51 175</b>	<b>8 489</b>	<b>616 809</b>	<b>676 989</b>	<b>2 497</b>	<b>679 486</b>
Shareholders' contribution		-	-	-	66 353	66 353	-	66 353
Transactions with owners		-	-	-	66 353	-	-	66 353
Profit/loss for the period		-	-	-	-96 076	-96 076	25	-96 051
Other comprehensive profit/loss for the period		-	-	-	-	-	-9	-9
Total comprehensive income/(loss) for the period		-	-	-	-96 076	-96 076	16	-96 060
<b>Balance at</b>								
<b>2023-12-31</b>		<b>516</b>	<b>51 175</b>	<b>9 199</b>	<b>884 839</b>	<b>945 729</b>	<b>3 637</b>	<b>949 366</b>
<b>Opening balance</b>								
<b>2024-01-01</b>		<b>516</b>	<b>51 175</b>	<b>9 199</b>	<b>884 839</b>	<b>945 729</b>	<b>3 637</b>	<b>949 366</b>
Shareholders' contribution		-	-	-	69 544	69 544	-	69 544
<b>Transactions with owners</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>69 544</b>	<b>69 544</b>	<b>-</b>	<b>69 544</b>
Profit/loss for the period		-	-	-	28 194	28 194	56	28 250
Other comprehensive profit/loss for the period		-	-	-	8 326	8 326	142	8 468
<b>Total comprehensive income/(loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>36 520</b>	<b>36 520</b>	<b>198</b>	<b>36 718</b>
<b>Balance at</b>								
<b>2024-03-31</b>		<b>516</b>	<b>51 175</b>	<b>9 199</b>	<b>990 903</b>	<b>1 051 793</b>	<b>3 835</b>	<b>1 055 628</b>



# Cash flow statements

Consolidated statements				
kSEK	Notes	2024-01-01 2024-03-31	2023-01-01 2023-03-31	2023-01-01 2023-12-31
Profit/Loss after financial items		34 332	-57 554	-181 870
Non-cash adjustment		26 831	27 842	198 149
Income tax paid		-34 230	-20 176	-47 960
Cash flow from operating activities before changes in working capital		26 933	-49 888	-31 681
<i>Changes in working capital:</i>				
Change in inventories		-43 731	-27 339	-101 290
Change in trade and other receivables		4 413	-15 759	-12 032
Change in trade and other payables		-43 266	31 416	8 798
<b>Net cash flow from operating activities</b>		<b>-55 651</b>	<b>-61 570</b>	<b>-136 205</b>
<b>Investing activities</b>				
Acquisition of participations in subsidiaries net of cash acquired		-82 365	-357 531	-693 096
Acquisition of intangible fixed assets		-837	-	-509
Acquisition of tangible fixed assets		-9 525	-2 863	-141 284
Disposal of tangible fixed assets		1 324	-	21 126
Disposal of financial assets		542	-	-
<b>Cash flow from investing activities</b>		<b>-90 861</b>	<b>-360 394</b>	<b>-813 763</b>
<b>Financing activities</b>				
Shareholders' contribution received		99 800	430 000	825 000
Dividends paid		-	-	-
Group contribution received		-	-	-
Group contribution paid		-	-	-
New borrowings and lease liabilities		10 962	-	357 516
Interest paid		-	-	-
Repayment of borrowings and lease liabilities		-28 751	-16 023	-253 319
Change in bank overdraft facilities		54 262	6 843	1 929
<b>Cash flow from financing activities</b>		<b>136 273</b>	<b>420 820</b>	<b>931 126</b>
<b>Cash flow for the period</b>		<b>-10 239</b>	<b>-1 144</b>	<b>-18 842</b>
Cash and cash equivalents at the beginning of the period		150 120	168 962	168 962
Exchange rate differences in cash and cash equivalents		2 606	-	-
<b>Cash and cash equivalents at end of period</b>		<b>142 487</b>	<b>167 818</b>	<b>150 120</b>

# Income statements

Parent company				
kSEK	Notes	2024-01-01 2024-03-31	2023-01-01 2023-03-31	2023-01-01 2023-12-31
<i>Operating income etc.</i>				
Other operating income/Other income		-	-	11 516
Total operating income etc.		-	-	11 516
<i>Operating expenses</i>				
Goods for resale		-	-	-
Other external expenses		-2 048	-898	-16 955
Employee benefit expenses		-	-	-754
Total operating expenses		-2 048	-898	-17 709
<b>Operating profit</b>		<b>-2 048</b>	<b>-898</b>	<b>-6 193</b>
<i>Gain (loss) from financial items:</i>				
Gain (loss) from financial items:		-	-	-
Other interest income and similar items		41 114	53 460	123 829
Interest expense and similar items		-49 506	-58 476	-148 378
<b>Loss after financial items</b>		<b>-10 440</b>	<b>-5 914</b>	<b>-30 742</b>
<i>Appropriations</i>				
Appropriations		-	-	5 790
<b>Profit/loss and total comprehensive income for the interim period/year</b>		<b>-10 440</b>	<b>-5 914</b>	<b>-24 952</b>

# Balance sheets

Parent company				
kSEK	Notes	2024-03-31	2023-03-31	2023-12-31
<b>ASSETS</b>				
<b>Financial fixed assets</b>				
Participations in group companies		1 264 939	869 892	1 264 892
Receivables from group companies		1 330 000	941 421	1 263 066
<b>Total financial fixed assets</b>		<b>2 594 939</b>	<b>1 811 313</b>	<b>2 527 958</b>
<b>Total fixed assets</b>		<b>2 594 939</b>	<b>1 811 313</b>	<b>2 527 958</b>
<b>Current receivables</b>				
Receivables from group companies		15 846	31 061	20 959
Contract and other receivables		-	-	882
<b>Total current receivables</b>		<b>15 846</b>	<b>31 061</b>	<b>21 841</b>
<b>Cash and bank</b>				
		5 882	300	116
<b>Total current assets</b>		<b>21 728</b>	<b>31 361</b>	<b>21 957</b>
<b>TOTAL ASSETS</b>		<b>2 616 667</b>	<b>1 842 674</b>	<b>2 549 915</b>

# Balance sheets

Parent company				
kSEK	Notes	2024-03-31	2023-03-31	2023-12-31
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<i>Restricted equity</i>				
Share capital		516	516	516
<b>Total restricted equity</b>		<b>516</b>	<b>516</b>	<b>516</b>
<i>Non-restricted equity</i>				
Share premium		51 175	51 175	51 175
Profit (loss) brought forward		1 238 070	799 039	1 194 039
Profit (loss) for the year		-10 440	-5 914	-24 952
<b>Total non-restricted equity</b>		<b>1 278 805</b>	<b>844 300</b>	<b>1 220 262</b>
<b>Total equity</b>		<b>1 279 321</b>	<b>844 816</b>	<b>1 220 778</b>
<b>Non-current liabilities</b>				
Bond loans	10	1 330 000	1 000 000	1 330 000
Other liabilities		-21 494	-35 019	-14 231
<b>Total long-term liabilities/Total non-current liabilities</b>		<b>1 308 506</b>	<b>964 981</b>	<b>1 315 769</b>
<b>Current liabilities</b>				
Trade and other payables				190
Liabilities to group companies		7 746	-	6 198
Contract and other liabilities		336	-	336
Accrued expenses and deferred income		20 758	32 877	6 642
<b>Total current liabilities</b>		<b>28 840</b>	<b>32 877</b>	<b>13 366</b>
<b>Total liabilities</b>		<b>1 337 346</b>	<b>997 858</b>	<b>1 329 135</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 616 667</b>	<b>1 842 674</b>	<b>2 549 915</b>



# Cash flow statements

Parent company				
kSEK	Notes	2024-01-01 2024-03-31	2023-01-01 2023-03-31	2023-01-01 2023-12-31
<b>Operating activities</b>				
Profit/loss after financial items		-10 440	-5 914	-30 742
Non-cash adjustment		5 995	-	8 451
Cash flow from operating activities before changes in working capital		-4 445	-5 914	-22 291
<i>Changes in working capital:</i>				
Change in trade and other receivables		-1 666	-26 804	-17 585
Change in trade and other payables		1 687	28 582	2 875
<b>Net cash flow from operating activities</b>		<b>-4 424</b>	<b>-4 136</b>	<b>-37 001</b>
<b>Investing activities</b>				
Group loan provided		-	-40 729	-358 913
Group loan repaid		-	-	6 198
Acquisition of participations in subsidiaries net of cash acquired		-48	-430 000	-825 000
<b>Cash flow from investing activities</b>		<b>-48</b>	<b>-470 729</b>	<b>-1 177 715</b>
<b>Financing activities</b>				
Shareholders' contribution received		68 982	430 000	825 000
New borrowings		9 500	2 096	346 763
Change in interest bearing items, internal		-68 244	-	-
<b>Cash flow from financing activities</b>		<b>10 238</b>	<b>432 096</b>	<b>1 171 763</b>
<b>Cash flow for the period</b>		<b>5 766</b>	<b>-42 769</b>	<b>-42 953</b>
Cash and cash equivalents at the beginning of the period		116	43 069	43 069
<b>Cash and cash equivalents at end of period</b>		<b>5 882</b>	<b>300</b>	<b>116</b>

# Statement of changes in equity

Parent company	Notes	Share capital	Share premium	Profit or loss brought forward	Net profit/loss for the period	Total equity
<b>Balance at</b>						
<b>2023-01-01</b>		<b>516</b>	<b>51 175</b>	<b>388 423</b>	<b>-19 384</b>	<b>420 730</b>
Transfer of previous years profit or loss		-	-	-19 384	19 384	-
Shareholders' contribution		-	-	430 000	-	430 000
<b>Transaction with owners</b>		<b>-</b>	<b>-</b>	<b>410 616</b>	<b>-</b>	<b>410 616</b>
Profit/loss for the period		-	-	-	-5 914	-5 914
<b>Balance at</b>						
<b>2023-03-31</b>		<b>516</b>	<b>51 175</b>	<b>799 039</b>	<b>-5 914</b>	<b>844 816</b>
Shareholders' contribution		-	-	825 000	-	825 000
<b>Profit/loss for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-24 952</b>	<b>-24 952</b>
<b>Balance at</b>						
<b>2023-12-31</b>		<b>516</b>	<b>51 175</b>	<b>1 194 039</b>	<b>-24 952</b>	<b>1 220 778</b>
<b>Opening balance</b>						
<b>2024-01-01</b>		<b>516</b>	<b>51 175</b>	<b>1 194 039</b>	<b>-24 952</b>	<b>1 220 778</b>
Transfer of previous years profit or loss		-	-	-24 952	24 952	-
Shareholders' contribution		-	-	68 982	-	68 982
<b>Transactions with owners</b>		<b>-</b>	<b>-</b>	<b>44 030</b>	<b>-</b>	<b>44 030</b>
Profit/loss for the period		-	-	-	-10 440	-10 440
<b>Balance at</b>						
<b>2024-03-31</b>		<b>516</b>	<b>51 175</b>	<b>1 238 069</b>	<b>-10 440</b>	<b>1 279 321</b>



# Notes to the interim consolidated financial statements

## NOTE 1 Nature of operations

The Autocirc Group was formed in 2019 and its main activities is to develop and take advantage of the aftermarket found within the auto parts industry. By gathering individual actors under one roof, a traditionally fragmented industry could be tied together. The group's operations aim to create a cycle where the group reuses and extends the life of used spare parts. In the long term, this means that all parts of the vehicle can be utilized and used for a longer period of time. The principal activities of Autocirc Group AB (publ) and subsidiaries (the Group) include selling of merchandise, service/repair and freight. As the majority relates to merchandise sales, no such division (as required by IFRS 15) has been made.

## NOTE 2 General information, basis of preparation and statement of compliance with IFRS

The Interim Financial Statements are for the three months ended 31 March 2024 and are presented in Swedish krona (SEK), which is the accounting currency of the parent company. They have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required in annual financial statements in accordance with IFRS, and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2023.

Autocirc Group AB (publ) is a wholly-owned subsidiary of Autocirc Industriutveckling AB (corp id no 559267-3452), which in turn is owned by Circauto BidCo AB (corp id no 559382-5689). Circauto BidCo AB is owned by Nordic Capital together with representatives from Autocirc's management. The consolidated accounts include Autocirc Group AB (publ) and its subsidiaries. It is a limited liability company incorporated and domiciled in Sweden. The address of its registered office and principal place of business is Österlånggatan 69, 503 37 Borås, Sweden. Autocirc Group AB (publ) has a bond issued on the Frankfurt stock exchange.

The Interim Financial Statements were approved for issue by the Board of Directors on May 30th, 2024

## NOTE 3 New Standards adopted at 1 January 2024

There are no accounting pronouncements which have become effective from 1 January 2024 that have a significant impact on the Group's interim condensed consolidated financial statements.

## NOTE 4 Significant accounting policies

The Interim Financial Statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for the year ended 31 December 2023.

## NOTE 5 Estimates and judgements

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements and the assessments made in the Interim Financial Statements, including the key sources of estimation uncertainty, are the same as those applied in the Group's previous annual financial statements for the year ended 31 December 2023.



**NOTE 6 Revenue**

According to IFRS 15, the note to revenue must contain a breakdown of the distribution between Sales of parts, Service/repair and Towing. As the majority relates to parts sales, no such division has been made.

Revenue from external customers broken down by country, based on where the customers are located:

	2024-01-01 2024-03-31	2023-01-01 2023-03-31	2023-01-01 2023-12-31
Sweden	268 436	212 193	794 803
Norway	66 991	58 218	273 817
Finland	81 821	28 549	197 200
France	57 909	–	173 005
Germany	14 282	–	45 259
Poland	48 671	–	51 555
Europe excl countries above	66 996	107 995	299 645
Other countries outside Europé	5 707	9 120	53 548
	610 813	416 075	1 888 832

Revenue from external customers broken down by income category.

	2024-01-01 2024-03-31	2023-01-01 2023-03-31	2023-01-01 2023-12-31
Sales of goods	504 998	375 530	1 629 284
Service towing	26 695	11 481	79 741
Service repair	62 870	15 881	128 179
Freight	16 250	13 183	51 628
	610 813	416 075	1 888 832

**NOTE 7 Acquisitions****Acquisition of 2 companies**

During the period January - March 2024 the group acquired 100% of the equity instruments of 2 companies with businesses in dismantling and recycling, thereby obtaining control. The companies are based in France. The table below summarizes the purchase price paid for these companies as well as the fair value of acquired assets and assumed liabilities which are reported on the date of acquisition.

	France 2024-03-31	Total 2024-03-31
<b>Purchase price</b>		
Amount settled in cash	113 871	113 871
Fair value of contingent consideration	–	–
<b>Total sum</b>	<b>113 871</b>	<b>113 871</b>
<b>Recognized amounts of identifiable net assets</b>		
Cash and cash equivalents	33 192	33 192
Total non-current assets	10 597	10 597
Total current assets	16 200	16 200
Loans	-7 526	-7 526
Deferred tax liabilities	–	–
Trade and other payables	-6 306	-6 306
<b>Identifiable Net Assets</b>	<b>46 157</b>	<b>46 157</b>
Goodwill on acquisition	67 714	67 714
Consideration transferred settled in cash	113 871	113 871
Cash and cash equivalents acquired	-33 192	-33 192
<b>Net cash outflow on acquisition</b>	<b>80 679</b>	<b>80 679</b>
Acquisition costs charged to expenses	0	0
Net payment on acquisition	80 679	80 679

**Acquisition-related costs**

Acquisition-related costs amounting to SEK 234 thousand are not included as part of consideration transferred and have been recognised as an expense in the consolidated statement of profit or loss, as part of other expenses and as well as in the ongoing operations in the cash flow statement.

**Goodwill**

Goodwill is attributable to large synergy effects, above all in the form of increased market shares, high profitability in acquired businesses, specific skills of the employees in the acquired companies and expected synergy effects on the cost side. No part of reported goodwill is expected to be tax deductible.

**The companies contribution to the Group results**

Revenue for the months when the companies have been within the group to 31 of March 2024 was SEK 16 027 thousand. If the companies had been acquired on 1 January 2024, revenue for the Group would have been SEK 23 286 thousand, and profit (before tax) for the year would have been SEK 3 740 thousand.

**Acquisition after Q1 2024**

After the end of the period the Group has made 1 acquisitions for which the purchase price analysis are not finalized and therefore not presented in this report.

**NOTE 8 Segment reporting**

The Group operating segments are reported in a manner consistent with the internal reporting provided to the operating decision makers. As a result of the organisational development in the Group, Country managers has been assigned with the responsibility to monitor the performance and drive the business improvements. Thereby the operating segments are defined by Country.

The chief operating decision makers, who are responsible for financial performance follow up and resource allocation, has been identified as Group Executive members and Country managers.

Each of the Country segments is managed separately as the segment requires different technologies, resources and marketing

strategies. These Country segments are managed and strategic decision are made based on the operating result for each Country segment.

The Group comprise of the following Country operating segments, Sweden, Norway, Finland and France. In addition, a segment named "Other segment", which does not reach the quantified limit amounts for separate reporting, has been added. The main income for this segment is related to property rent and services provided to the main operating segments.

Revenues and results from each segment as well as the segments' assets and liabilities are summarized below:

Interim period 2024-01-01 – 2024-03-31								
	Sweden	Norway	Finland	France	Others	IFRS 16	Intercompany transactions	Total
<b>Revenue</b>								
Revenue, external	274 097	94 899	68 724	121 902	51 191	-	-	610 813
Revenue, inter-company	21 441	5 221	2 582	4 105	3 923	-	-	37 272
Elimination of inter-company revenue within the segment	-18 635	-3 550	-2 521	-4 105	-	-	-8 461	-37 272
Change in inventories of products in progress, finished goods and work in progress	1 461	-	56	-	-	-	-	1 517
Other operating income	5 274	4 639	3 174	628	234	-	-	13 949
<b>Segment total revenue</b>	<b>283 638</b>	<b>101 209</b>	<b>72 015</b>	<b>122 530</b>	<b>55 348</b>	<b>-</b>	<b>-8 461</b>	<b>626 279</b>
<b>Segment assets</b>	<b>1 245 077</b>	<b>604 560</b>	<b>406 565</b>	<b>533 827</b>	<b>416 622</b>	<b>653 928</b>	<b>0</b>	<b>3 860 578</b>
<b>Segment liabilities</b>	<b>181 997</b>	<b>113 754</b>	<b>90 887</b>	<b>98 253</b>	<b>1 638 129</b>	<b>681 929</b>	<b>0</b>	<b>2 804 950</b>

Interim period 2023-01-01 – 2023-03-31								
	Sweden	Norway	Finland	France	Others	IFRS 16	Intercompany transactions	Total
<b>Revenue</b>								
Revenue, external	210 387	66 104	29 241	54 196	56 147	-	-	416 075
Revenue, inter-company	21 691	814	-	3 166	1 456	-	-	27 127
Elimination of inter-company revenue within the segment	-14 469	-703	-	-3 166	-68	-	-8 721	-27 127
Change in inventories of products in progress, finished goods and work in progress	92	2 190	-	-	-	-	-	2 282
Other operating income	2 665	1 035	2 083	1 122	882	-	-	7 787
<b>Segment total revenue</b>	<b>220 366</b>	<b>69 440</b>	<b>31 324</b>	<b>55 318</b>	<b>58 417</b>	<b>-</b>	<b>-8 721</b>	<b>426 144</b>
<b>Segment assets</b>	<b>1 268 611</b>	<b>593 588</b>	<b>121 067</b>	<b>402 185</b>	<b>228 341</b>	<b>508 720</b>	<b>0</b>	<b>3 122 512</b>
<b>Segment liabilities</b>	<b>131 383</b>	<b>93 783</b>	<b>33 208</b>	<b>171 126</b>	<b>1 495 101</b>	<b>518 208</b>	<b>0</b>	<b>2 442 809</b>

Interim period 2023-01-01 – 2023-12-31								
	Sweden	Norway	Finland	France	Others	IFRS 16	Intercompany transactions	Total
<b>Revenue</b>								
Revenue, external	919 009	301 085	213 966	281 286	173 486	-	-	1 888 832
Revenue, inter-company	61 298	5 342	20 918	11 355	16 707	-	-14 364	101 256
Elimination of inter-company revenue within the segment	-53 099	-4 033	-20 218	-11 355	-1 981	-	-10 570	-101 256
Change in inventories of products in progress, finished goods and work in progress	6 252	-	86	-	-	-	-	6 338
Other operating income	18 996	2 156	3 183	8 163	1 342	-	-	33 840
<b>Segment total revenue</b>	<b>952 456</b>	<b>304 550</b>	<b>217 935</b>	<b>289 449</b>	<b>189 554</b>	<b>-</b>	<b>-24 934</b>	<b>1 929 010</b>
<b>Segment assets</b>	<b>1 242 213</b>	<b>572 704</b>	<b>389 116</b>	<b>410 737</b>	<b>478 059</b>	<b>627 583</b>	<b>0</b>	<b>3 720 412</b>
<b>Segment liabilities</b>	<b>206 364</b>	<b>107 803</b>	<b>92 612</b>	<b>100 158</b>	<b>1 611 072</b>	<b>653 037</b>	<b>0</b>	<b>2 771 046</b>



**NOTE 9 Goodwill**

Changes in the carrying amount for goodwill is as follows:

	Group		
	2024-03-31	2023-03-31	2023-12-31
Balance brought forward	1 716 569	1 283 246	1 192 986
Aquisitions through business combinations	67 469	443 301	615 728
Acquisitions	-	-	10 103
Exchange rate differences	7 787	-7 300	-25 189
Write-downs	-	-	-47 446
Reclassifications	-	-	-29 613
Balance carried forward	1 791 825	1 719 247	1 716 569

**NOTE 10 Bond loans**

During Q2 2022 the Group placed a bond in the market. The amount is SEK 1,33 billion with the possibility of increasing to SEK 1,5 SEK billion.

The bond is listed on Nasdaq STO Corporate Bonds. The term of the bond is three years and interest is market-based. All conditions in the form of covenants are fulfilled as of 2024-03-31.

Complete Terms and Conditions can be found on our homepage:

<https://autocirc.com/investor/>

**NOTE 11 Pledged assets and contingent liabilities**

The changes for the Group during the year/interim period are as follows:

	Group		
	2024-03-31	2023-03-31	2023-12-31
<b>Pledged assets</b>			
Property mortgage	5 750	-	5 750
Corporate mortgages	9 141	-	9 480
Pledged shares in subsidiaries	1 264 892	690 144	1 046 922
Assets with ownership reservations	45 912	46 014	90 565
Othersq	-	173	670
Amount	1 325 695	736 331	1 153 387
<b>Contingent liabilities</b>			
Bank guarantee	26 896	5 450	17 231
Others	-	5 592	356
Amount	26 896	11 042	17 587

**NOTE 12 Related party transactions**

Autocirc Industriutveckling AB owns 100% of the parent company's shares and has controlling influence over the group. Related parties are all subsidiaries within the group as well as senior executives in the group and their relatives. Transactions take place on market terms. The following transactions have taken place with related parties (normal transactions with key management personnel are excluded):

	Group		
	2024-03-31	2023-03-31	2023-12-31
Rent of premises from related party	7 574	9 729	37 854
Contracted managing director from related party	827	717	9 679
Other contracted staff from related party	1 257	117	3 592
Other services from related party	1 500	-	167
Liabilities to related party	3 258	8 667	7 116
Claims on related parties	1 151	462	696

**NOTE 13 Significant events after the reporting period**

In April 2024 the acquisition of the norwegian dismantler company Grönvolds Bildemontering AS has been finalised to further strengthen the group presence in Norway. In April the Autocirc Board of Directors has appointed Chairman of the Board, Petteri Saarinen as Executive Chairman and Interim CEO for the Autocirc Group as Autocirc's

co-founder Johan Livered who will transition from his role as CEO to board member and support to the Autocirc Management Team along with co-founder Mattias Pettersson, head of M&A.

**NOTE 14 Alternative performance measure****1. Adjusted EBITA and adjusted EBITA margin, %**

mSEK	Q1			
	2024	2023	PF LTM <sup>1)</sup>	2023
Operating result (EBIT)	70	31	180	40
Amortisation	0	-	-	47
<b>EBITA</b>	<b>70</b>	<b>31</b>	<b>180</b>	<b>87</b>
Items affecting comparability	11	12	59	61
<b>Adjusted EBITA</b>	<b>81</b>	<b>43</b>	<b>239</b>	<b>148</b>
Net sales	626	426	2318	1929
<b>Adjusted EBITA, %</b>	<b>13%</b>	<b>10%</b>	<b>10%</b>	<b>8%</b>

**NOTE 14 Alternative performance measure (Continuation)****2. Adjusted operating cash flow and cash generation, %**

mSEK	Q1			
	2024	2023	PF LTM <sup>1)</sup>	2023
Adjusted EBITA	81	43	239	148
Depreciation	36	22	144	130
<b>Adjusted EBITDA</b>	<b>117</b>	<b>65</b>	<b>383</b>	<b>278</b>
Change in working capital	-83	-12	-83	-105
<b>Adjusted operating cash flow</b>	<b>35</b>	<b>53</b>	<b>301</b>	<b>174</b>
Cash conversion, %	30%	82%	78%	62%

**3. Items affecting comparability**

mSEK	Q1			
	2024	2023	PF LTM <sup>1)</sup>	2023
Transaction costs	5	10	42	41
One-time costs	7	2	18	20
<b>Items affecting comparability</b>	<b>11</b>	<b>12</b>	<b>59</b>	<b>61</b>

**4. Net debt / adjusted EBITDA**

mSEK	Q1			
	2024	2023	PF LTM <sup>1)</sup>	2023
Bond loans	1330		1330	-
Non-current liabilities to credit institutions	43		43	-
<b>Current liabilities to credit institutions</b>	<b>8</b>		<b>8</b>	<b>-</b>
Cash and cash equivalents	91		91	-
<b>Adjusted Net Debt</b>	<b>1291</b>		<b>1291</b>	<b>-</b>
Adjusted LTM EBITDA proforma	383		383	-
Removal of leasing costs for premises & items affecting comparability	-103		-103	-
<b>Adjusted LTM EBITDA proforma excl. IFRS 16</b>	<b>280</b>		<b>280</b>	<b>-</b>
Net debt / Adjusted LTM EBITDA proforma	4,60x		4,60x	-

**NOTE 15 Definitions**

Net revenue growth, %	Change in reported net revenue compared with the same period in the preceding year.
Organic growth, %	Net revenue growth, adjusted for net revenue attributable to businesses acquired in the first twelve months after the acquisition date
EBITDA	Operating profit before depreciation/amortisation of property, plant and equipment and intangible non-current assets.
EBITDA margin	EBITDA as a percentage of the company's net revenue.
Adjusted EBITDA	Operating profit before depreciation/amortisation of property, plant and equipment and intangible non-current assets, adjusted for items affecting comparability
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of the company's net revenue
EBITA	Operating profit before amortisation of intangible assets.
EBITA margin, %	EBITA as a percentage of the company's net revenue.
Adjusted EBITA	Operating profit before amortisation of intangible assets, adjusted for items affecting comparability.
Adjusted EBITA margin, %	Adjusted EBITA as a percentage of the company's net revenue.
Net debt	Interest-bearing liabilities (due to credit institutions and lease liabilities), less cash and cash equivalents.
Adjusted Net debt	Interest-bearing liabilities (due to credit institutions and lease liabilities), less cash and cash equivalents, calculated according to the terms and conditions set forth in the compliance certificate.
PF LTM	Last twelve months reported figures adjusted for the contribution of the businesses contractually acquired or completed acquisitions by the Group as if they had been owned during the full last twelve months period



