

## Dentalum Investor report

for the fourth quarter and last twelve months as per December 31, 2021  
- Pro forma basis \*)

Historic reference periods are restated on a pro forma basis, including 20 clinics.

Date of publish February 28, 2022

Please see Dentalum Operations AB (publ) Interim report Q4 2021 for statutory accounts, published on February 28, 2022,

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\*= This Investor report is prepared for Dentalum's bond and equity investors, where financials are prepared on a pro forma ("PF") basis as if all 20 clinics, consolidated as per December 31, 2021, had been part of the Dentalum group during the historic reference periods presented.

## Introduction – Dentalum’s Investor report for the fourth quarter and last twelve months as per December 31, 2021

Dear Investors,

We would like to thank our bond- and equity investors for the confidence you have shown in the ability of the Management of Dentalum to professionally manage the funds invested and to deliver according to our growth strategy to become one of the leading dental service organizations.

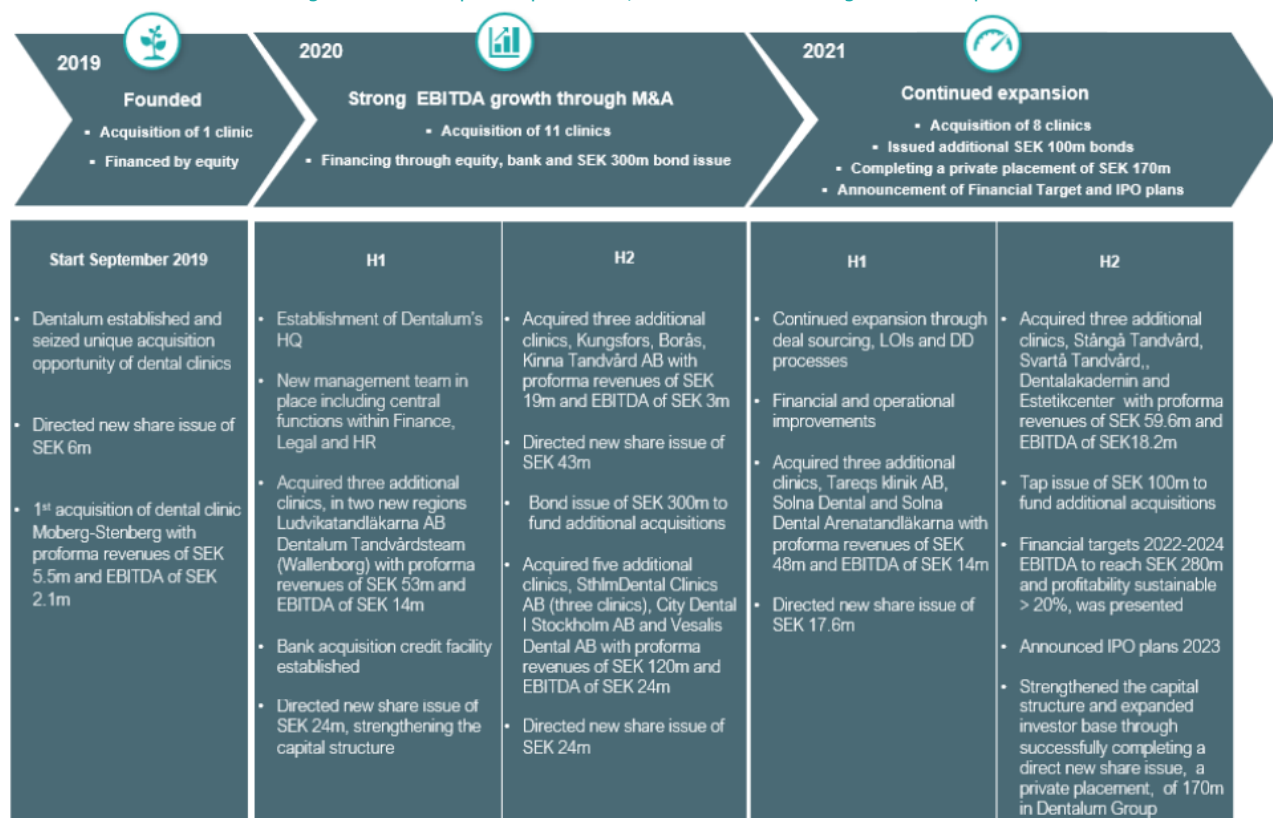
Sharing a summary below of our accomplishments during the two years since start.

Dentalum was founded in September 2019, and we have had a fast growth through acquisitions, starting with one clinic with four employees and ending the year 2021 with 20 clinics and 220 employees.

This fast growth has been achieved as a result of a well-planned offensive strategy for market consolidation in Sweden and enabled through our successful financing strategy, initially by equity and a bank acquisition facility, refinanced by an issue of a senior secured bond of SEK 300 million in Q3 2020, subsequently increased by SEK 100 million tap issue in Q4 of 2021, as well as continuous strengthening of the capital structure, ultimately deleveraging from 4.45x EBITDA by the end of 2020 to a net leverage of 2.67x, by successfully completed a private placement of SEK 170 million in December 2021.

### Dentalum’s accomplishments during our first two years

– Growth from one to 20 dental clinics through M&A, SEK 400m bonds listed on Nasdaq, strong capital structure established through a SEK 170m private placement, mid-term financial targets and IPO plan announced



## Summary of the fourth quarter and the year 2021

Dentalum ended the year 2021 with another active quarter, completing acquisitions of three clinics, issued SEK 100 million of bonds through a tap-issue, as well as successfully strengthened the capital structure and investor base through a private placement, direct new share issue of SEK 170m in Dentalum Group, subsequently down streamed to Dentalum Operations.

### Acquisitions

The acquisitions of Erik Lennartsson AB ("Dentalakademin") and Estetikcenter i Göteborg AB were completed in the fourth quarter. Dentalakademin, located in Stockholm, operates one clinic, specializing in surgery, where the revenue streams mainly derive from referred surgery patients from other clinics. The clinic has nine employees and annual net sales was SEK 20.6 million FY 2020.

Estetikcenter operates two clinics, one in Göteborg and one in Stockholm. Combined, the clinics have six employees and annual net sales of SEK 8.8 million FY 2020.

In addition to completed acquisitions by the end of the year, Dentalum signed a share purchase agreement to acquire Tandläkarhuset Enköping, operating in the Region of Uppsala, which was completed in February 2022.

The total combined adjusted EBITDA on a pro forma basis for the clinic acquisitions completed and signed during the quarter amounted to approximately SEK 25.8 MSEK (LTM12/2021), adding growth of more than 33% in EBITDA compared to LTM09/2021.

Eight dental clinics were acquired during the financial year of 2021, of which three in the fourth quarter, two clinics in the third and three clinics in the second quarter. Eleven clinics were acquired during 2020, of which seven during the second half of the year. One clinic was acquired in Q4 2019.

20 clinics consolidated as per December 31, 2021

#### Acquisitions executed in

##### Q4 2021

Erik Lennartsson AB ("Dentalakademin")  
Estetikcenter Göteborg AB – two clinics

##### Q2- Q3 2021

Tareqs klinik AB  
Solna Dental AB  
Solna Dental Arenatandläkarna AB  
Stångå Tandklinik AB – two clinics

##### 2020

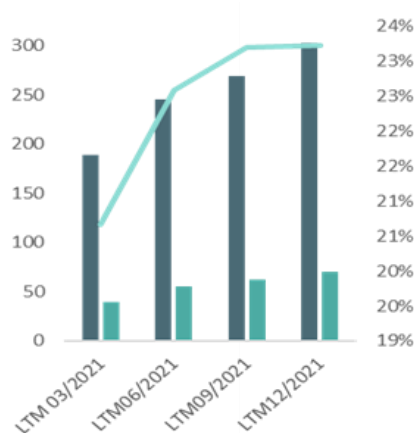
Ludvikatandläkarna AB – two clinics  
Dentalum Tandvårdsteam AB  
Kungsfors Tandvård AB  
Borås Tandvård AB  
Kinna Tandvård AB  
Sthlm Dental Clinics AB – three clinics  
City Dental i Stockholm AB  
Vesalis Dental AB

##### 2019

Moberg-Stenberg AB

Since start in 2019, acquisitions of total 20 clinics have been completed, generating pro forma annual net sales of SEK 300 million and Adjusted EBITDA of SEK 70.4 million FY 2021

Pro forma Net sales, EBITDA and EBITDA-margin



## Financial targets and IPO plans

Dentalum announced financial targets for the period 2022-2024 for the group, where the target is to reach SEK 280 million in proforma and adjusted EBITDA by the end of 2024, and to keep a sustainable and high profitability exceeding an average annual adjusted EBITDA-margin of 20%.

In connection with this, the Board of Directors of Dentalum Operations AB (publ) stated its intention to list the shares of Dentalum Group AB on a regulated market or multilateral trading platform (MTF) within 18 months

## Capital structure, financing and credit metrics - deleveraging as base for growth

### Tap issue

The issue of SEK 100 million of senior secured bonds – the “tap issue”, launched in the third quarter under the total framework of SEK 600 million, was settled in October, increasing the cash balance of the group. The tap issue attracted strong demand and was significantly oversubscribed, leading to issuance at a price of 104 per cent corresponding to an effective yield of 5.67 per cent until maturity (October 2023). The bonds were subsequently admitted to trading on Nasdaq Stockholm.

### Private Placement

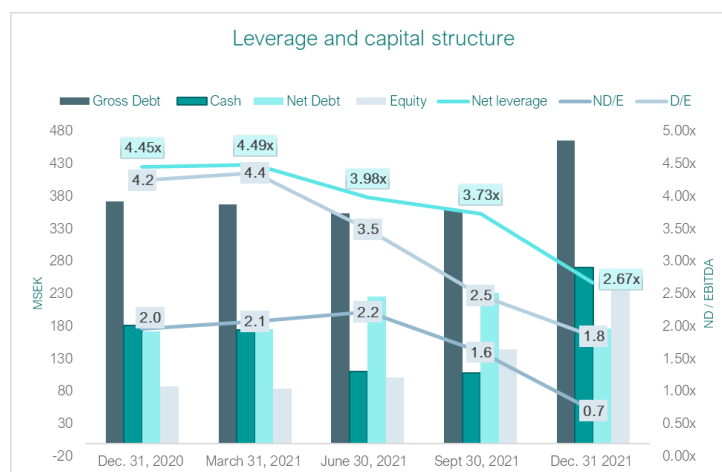
During the fourth quarter, we strengthened the capital structure and expanded our investor base by successfully completing a direct new share issue to a limited number of investors, ultimately oversubscribed, raising proceeds of SEK 170 million in Dentalum Group AB, of which subsequently SEK 155 million was contributed to Dentalum Operations AB (publ) to finance future acquisitions.

### Net leverage

Net leverage in Dentalum Operations decreased substantially in Q4 2021, supported by the SEK 155 million shareholders’ contribution from Dentalum Group, as well as SEK 21.5 million contribution through reinvestments by sellers of the dental clinics acquired in Q4.

### Debt equity ratios

As per December 31, 2021, on a gross debt basis D/E decreased to 1.8 (4.2) and on a net debt basis ND/E decreased to 0.7 (2.0) compared to December 31, 2020-



Debt and leverage calculated as per bond terms & conditions

*Interest-bearing liabilities* as per balance sheet date, amounts to SEK 405.1 million (299.6), including accrued interest. Adding IFRS reclassification of lease contracts of SEK 23.4 million (19.3), interest-bearing liabilities amounted to SEK 428.5 million (319.0). The increase in interest-bearing liabilities compared to last year reflects the increase in bond debt of SEK 100 million issued in Q4 2021.

*Total cash position*, as per December 31, 2021, financial statements, amounts to 270.6 million (181.4), of which SEK 227.8 million is non-restricted cash.

*Total equity* as per December 31, 2021, amounts to SEK 253.8 million compared to SEK 87.7 million at year-end 2020. The net increase in equity consists of shareholder's contributions of SEK 205.3 million (90.9) in total during 2021, deducted by the consolidated net loss after tax of SEK 39.3 million.

*Pro forma net debt*, calculated as per the definition in the Senior Secured Bond Terms & Conditions, amounts to SEK 177.2 million, consisting of interest-bearing debt of SEK 397.7 million, cash balance of SEK 270.6 million, IFRS16 adjustments for lease liabilities amounting to SEK 23.4 million, and SEK 26.7 million consisting of net of liabilities for contingent considerations (earn-outs) and related shareholder contributions.

*Net leverage*, as per the balance sheet of December 31, 2021, including the pro forma LTM12/21 EBITDA of the three clinics acquired in Q4, is 2.67x EBITDA, where net debt is 177.2 million and consolidated pro forma Group adj. EBITDA is 66.3 million.

*Debt Equity ratios* improved to 0.7 (2.0) on a net debt basis and to 1.8 (4.2) gross debt/equity (4.2) compared to December 31, 2020.

	12 clinics	12 clinics	15 clinics	17 clinics	20 clinics
<b>Credit metrics Pro forma</b>	<b>Dec. 31, 2020</b> <sup>3,4)</sup>	<b>March 31, 2021</b> <sup>3,4)</sup>	<b>June 30, 2021</b> <sup>3,5)</sup>	<b>Sept 30, 2021</b> <sup>3,6)</sup>	<b>Dec. 31 2021</b> <sup>7)</sup>
<b>Leverage ratios 1)</b>					
<b>Net Debt / EBITDA</b>	<b>4.45x</b>	<b>4.49x</b>	<b>3.98x</b>	<b>3.73x</b>	<b>2.67x</b>
Gross Debt / EBITDA	9.61x	9.43x	6.26x	5.76x	7.04x
<b>Cash &amp; cash equivalents</b>	<b>181.4</b>	<b>174.5</b>	<b>110.5</b>	<b>108.3</b>	<b>270.6</b>
of which on escrow	94.9	88.6	21.2	-	42.7
Gross Debt 2)	372.1	368.0	354.2	358.8	466.2
<b>Net Debt</b>	<b>172.3</b>	<b>175.1</b>	<b>225.3</b>	<b>232.1</b>	<b>177.2</b>
<b>PF Group EBITDA</b>	<b>38.7</b>	<b>39.0</b>	<b>56.6</b>	<b>62.3</b>	<b>66.3</b>
<b>Equity</b>	<b>87.7</b>	<b>84.3</b>	<b>101.5</b>	<b>144.9</b>	<b>253.8</b>
D/E ratio	4.2	4.4	3.5	2.5	1.8
<b>Net debt / Equity ratio</b>	<b>2.0</b>	<b>2.1</b>	<b>2.2</b>	<b>1.6</b>	<b>0.7</b>

1) Pro forma credit metrics as per definitions in Bond Terms & Conditions.

2) Incl. IFRS lease liabilities, contingent considerations (earn-outs).

3) EBITDA LTM, incl 2.3m one-off write-down of accounts receivables recorded in one clinic, prior to Dentalum's acquisition

4) December 31, 2020, and March 31, 2021, credit metrics including PF EBITDA of 12 clinics.

5) June 30, 2021, including PF EBITDA of 15 clinics.

6) September 30, 2021, including PF EBITDA of 17 clinics.

7) December 31, 2021, including PF EBITDA of 20 clinics.

## Pro forma Financial Summary of Q4 and LTM12/21 – 20 Clinics

On a proforma basis, including the three dental clinics acquired in November 2021, there has been a stable recovery in net sales and EBITDA since the pandemic year 2020. Total revenue reached SEK 80.2 million in the fourth quarter and SEK 304.1 million on an LTM12/21 basis. Clinics profitability has been sustainable above 23% during all LTM periods in 2021.

The pro forma financials are presented, based on the information available to management and, to the best of knowledge at the time of preparing the material.

Clinics PF LTM and quarterly historic development for periods prior to Dentalum's acquisitions, may differ from final individual statutory accounts, especially on a quarterly basis, considering that the accounting practice in the majority of the dental clinics had been "cash-based", (i.e. complete Income statement and Balance sheet only established on an annual basis), prior to Dentalum's acquisitions.

### Dental Clinics Pro forma revenues and profitability

#### Q4 2021

- Net sales in the fourth quarter amounted to SEK 78.2 million (79.5), a limited decline compared to the same quarter last year. However, total revenue was stable at SEK 80.2 million (80.2) compared to the same quarter previous year.
- Clinics reported EBITDA was SEK12 million (13.4).
- Profitability margin in the clinics decreased to 15.4% compared to 16.9% in Q4.

The decrease in profitability in the fourth quarter is related to change in inventory in City Dental where inventory was built up in the beginning of 2020 due to the Covid-19 pandemic, while utilization of the products in stock has been higher during 2021.

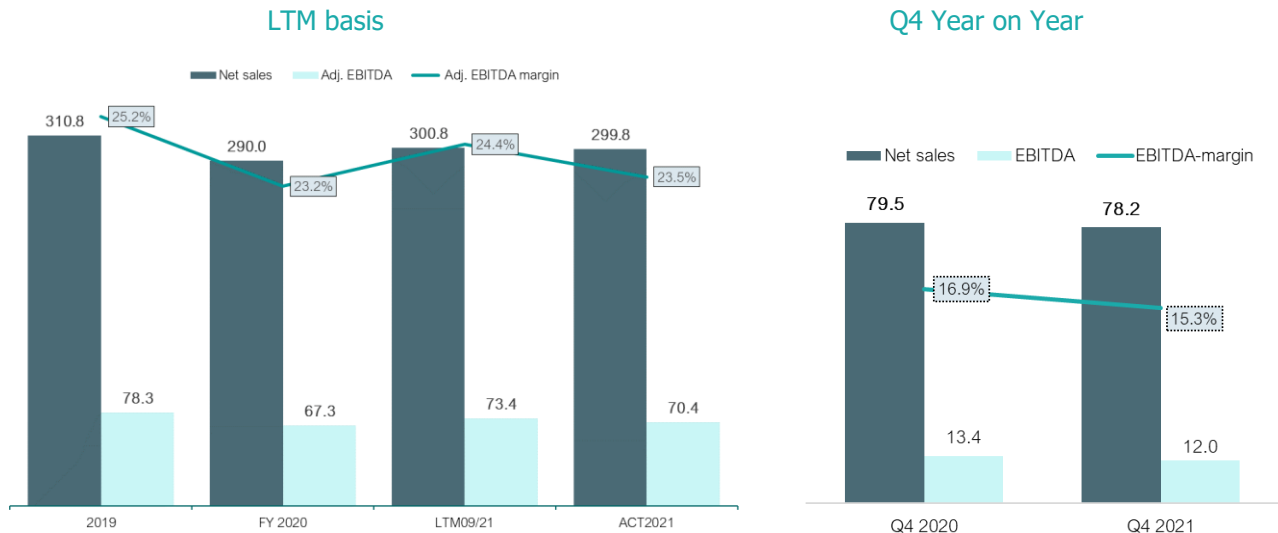
Other reasons for the SEK 1.4 million decrease in clinics EBITDA relate to certain expenses Recorded at the end of the year, as well as a general negative impact due to the new Omicron virus outbreak in December, as spreading of the have been more extensive compared to previous phases of the pandemic.

- Pro forma group EBITDA, including expenses for Dentalum Operations' head office and IFRS 16 adjustments, was SEK 10.0 million in the fourth quarter (14.2). The decrease of total SEK 4.112 million consists of 1.431 million lower clinics EBITDA, an increase in head office expenses of 3.1 million and positive impact of SEK 0.419 million from IFRS adjustments compared to the same quarter last year.

#### January – December 2021

- Net sales, on an LTM basis of SEK 300 million increased by 3.4% compared to FY 2020 (290).
- Clinics pro forma adjusted EBITDA had a clear recovery since the Covid-19 vaccination program was rolled out.
- FY 2021, pro forma clinics adjusted EBITDA increased to SEK 70.4 million (67.3 FY 2020), despite some decline in profitability at the end of the year, related to impact on patient inflow and personnel from the Omicron outbreak, lack of personnel and challenges in completing recruitments, as well as expenses recorded in the closing accounts, mainly in City Dental.
- Profitability on an LTM basis, has been sustainable well above 20% of EBITDA margin, even during the pandemic periods, and increased to 23.5% in LTM12/21 in line with 2020 (23.2%)
- Pro forma group EBITDA, including head office expenses and IFRS adjustments, amounted to SEK 66.3 million for FY 2021 (SEK 68.9). The difference in EBITDA FY 2021 compared to 2020 relates to the net of an increase in clinics adjusted EBITDA of 3.1312 million, an increase in central expenses of 7.369 million and positive IFRS adjustments of 1.647 million.

Development of Clinics proforma net sales and profitability - 20 clinics  
incl. completed acquisitions in Q4 2021



Clinics PF LTM and quarterly historic development for periods before date of Dentalum's acquisitions, may differ from final statutory accounts since dental clinics accounting, pre-Dentalum, are "cash based" and a complete set of statements established on annual basis.

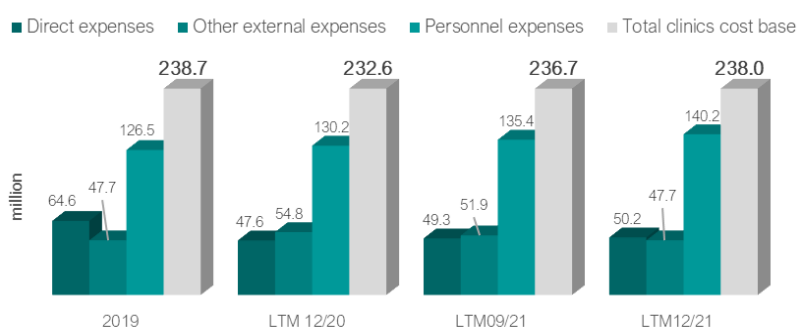
Development of costs - recruitment initiatives - potential to increase clinic revenues and earnings

Total expenses, on an LTM basis, reached SEK 238.0 million LTM12/21 (232.6). The increase compared to 2020 is in line with the increase of 3.4% in revenues. However, as a percentage of revenues, total expenses decreased from 80.2% to 79.4%, increasing profitability margin.

- Direct expenses used in the dental treatments, are in line with the development of patient inflow and revenues in the clinics, reaching SEK 50.2 million (47.6) corresponding to 16.7% (16.4%) of net revenues.
- Other external expenses, including fixed costs as rental of premises, marketing, IT, insurances etc., has decreased significantly compared to 2020, reaching SEK 47.7 million (54.8) corresponding to 15.9% (18.9%) of net revenues. The reduction compared to 2020, is mainly due to lower costs for maintenance and services, as well as certain write-downs of accounts receivables in 2020.

- Personnel, being our most valuable resource, of which the expense is the largest part of our costs, reaching SEK 140.2 million (130.2), corresponding to 46.8% (44.9%) of net sales. Clinics personnel costs are increasing in line with the increase in patient inflow and revenues, since part of the remuneration is commission based. Furthermore, certain clinics have flexibility in employing dental consultants to adjust to variances in demand for treatments. Other reasons for the increase in total personnel expenses is our initiatives for training to increase quality as well as certain salary increases as competition for personnel has increased.
- Recruitment initiatives are taken to increase capacity utilization of treatment rooms, where Dentalum’s clinics have a substantial potential to increase revenues and earnings.

### Cost base development pro forma 20 clinics

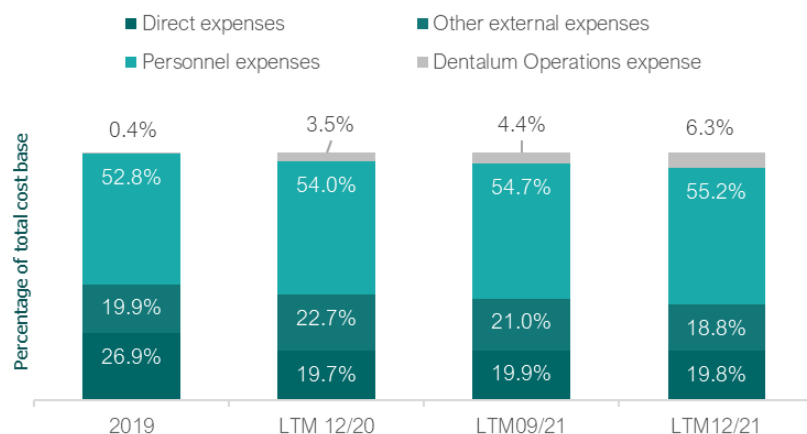


### Total cost break-down - % of total costs

The cost break-down is in line with previous periods, with personnel costs representing the largest cost category. However, the relative cost break-down has improved where other operating external expenses has decreased over time as a percentage of total costs.

- Direct costs 19.8% of total cost base.
- Other operating external expenses 18.8% of total cost base
- Personnel expenses 55.2% of total cost base.
- Dentalum Operations head office has expanded from four employees in 2020 to nine at the end of 2021, expanding to meet the growth of the group. Overhead expenses increased accordingly to SEK 15.9 million (8.5), corresponding to 6.3% of the total operating cost base.

### Cost profile 20 clinics and group overhead

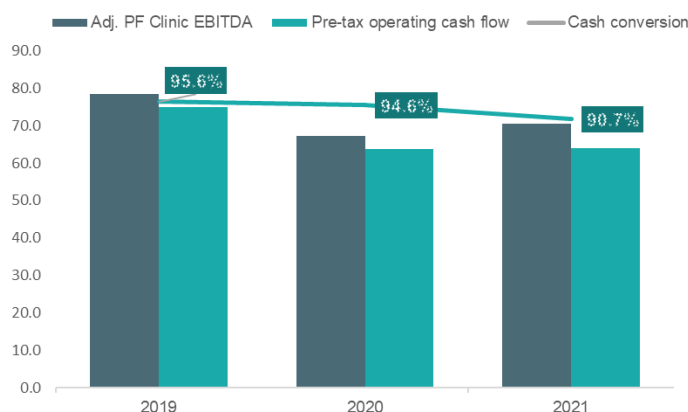




## Clinics operating cash flow and cash conversion

Cash conversion in the clinics continues to be at high levels above 90% in the year 2021

- Pro forma pre-tax cash flow from clinics operations was SEK 63.9 million (63.7).
- Clinics cash conversion is 90.7% in LTM12/21, which is stable compared to LTM09/21 but somewhat lower than 2020 (94.6%).



- Cash flow from change in net working capital is generally low and was negative SEK 2.5 million (0.7) of which the main impact was related negative impact from change in other receivables and payables in 2021.
- Positive impact on cash flow from change in inventory. In 2020 the larger clinics built up inventory in the beginning of the pandemic to ensure availability of dental care products. During 2021 utilization of goods in inventory has been higher than additional purchases and clinics are normally cautious of building inventories. Preference is to use consignment stocks where we have negotiated agreements with suppliers.
- Cashflow related to capital expenditures for the period of 2021 was SEK -3.3 million (-4.3), which is related to maintenance capex and improvements in leased premises in the most recent acquired clinics. However, compared to the periods before the pandemic, capex is still somewhat lower and is expected to increase in the next coming periods.
- Recurring capital expenditures in the dental sector is generally relatively low at about 1.5%-2% of revenues.

## Pro forma operating cash flow LTM basis

SEKm	2019	2020	2021
<b>Adj. PF Clinic EBITDA</b>	<b>78.4</b>	<b>67.3</b>	<b>70.4</b>
Δ Inventory	-2.1	-2.3	1.3
Δ Accounts receivable	2.0	0.8	-0.7
Δ Other receivables	-0.1	1.3	-1.0
Δ Prepayments and accrued income	-0.4	0.7	-0.3
<b>Δ Current assets</b>	<b>-0.6</b>	<b>0.5</b>	<b>-0.7</b>
Δ Advance payments from customers	-0.4	0.5	0.2
Δ Accounts payable	1.5	-1.0	-0.8
Δ Other payables	1.4	-0.9	-1.6
Δ Prepaid expenses and accrued liabilities	0.6	1.5	-0.3
<b>Δ Current liabilities</b>	<b>3.2</b>	<b>0.1</b>	<b>-2.5</b>
Δ Other cash flow items	0.3	-	-
<b>Δ Adj. working capital</b>	<b>2.8</b>	<b>0.7</b>	<b>-3.2</b>
Capex <sup>2</sup>	-6.3	-4.3	-3.3
<b>Pre-tax operating cash flow</b>	<b>74.9</b>	<b>63.7</b>	<b>63.9</b>
<i>Cash conversion</i>	<i>95.6%</i>	<i>94.6%</i>	<i>90.7%</i>

## Q4 Year on year

SEKm	Q4 2020	Q4 2021
<b>Adj. PF Clinic EBITDA</b>	<b>13.4</b>	<b>12.0</b>
Δ Inventory	-3.6	1.5
Δ Accounts receivable	2.6	-0.5
Δ Other receivables	4.2	0.8
Δ Prepayments and accrued income	-0.2	-0.7
<b>Δ Current assets</b>	<b>3.0</b>	<b>1.1</b>
Δ Advance payments from customers	-0.1	0.1
Δ Accounts payable	-0.8	-0.9
Δ Other payables	-1.6	0.0
Δ Prepaid expenses and accrued liabilities	3.2	2.6
<b>Δ Current liabilities</b>	<b>0.6</b>	<b>1.8</b>
Δ Other cash flow items	-	-
<b>Δ Adj. working capital</b>	<b>3.7</b>	<b>2.9</b>
Capex <sup>2</sup>	-2.2	-0.4
<b>Pre-tax operating cash flow</b>	<b>14.9</b>	<b>14.5</b>
<i>Cash conversion</i>	<i>111.0%</i>	<i>121.0%</i>

1) Pro forma cash flow 20 clinics. not incl. Parent company activities. Capex computed as change in gross value of fixed assets

## Pro forma Group Income statement - including acquisitions completed as per December 31, 2021

### 20 clinics, including Dentalum Operations expenses and IFRS adjustments

- Pro forma Group adjusted EBITDA 2021 amounted to SEK 66.3 million (68.9). The change compared to 2021 is net of an increase in net sales, stable expense ratio in the clinics, and an increase in head office expenses due to increase in the number of personnel, as well as increased M&A expenses to meet the growth expansion.
- Adjustments are related to findings in the due diligence processes for items in the income statements that are not relevant to the dental services operations acquired by Dentalum, such as normalizations of salaries and non-recurring expenses.
- Reclassification of lease contracts, mainly for premises, (IFRS16) had a positive impact on EBITDA of SEK 11.7 million. (10.8)
- Dentalum Operation expenses, consisting of head office expenses and certain M&A transaction costs, amount to SEK 15.9 million. (8.5)
  - The increase, in line with plan, relate to the fast growth through M&A and the establishment of the head office functions, which during the full year of 2020 consisted of only four employees (the management team) and increased to nine employees at the end of the year 2021.
  - Dentalum´s strategy is decentralized responsibility to the clinics, and the objective is to keep the central head office organization slim. The only functions that are centralized are Finance and payroll administration, for which certain costs are re-invoiced to the clinics.

### Last twelve months development – including 20 clinics

SEKm	2019	2020	2021
<b>Net sales</b>	310.8	290.0	299.8
Other operating income	2.0	8.6	4.3
<b>Total income</b>	<b>312.8</b>	<b>298.5</b>	<b>304.1</b>
<b>Operating Expenses</b>	<b>-238.7</b>	<b>-232.6</b>	<b>-238.0</b>
Direct expenses	-64.6	-47.6	-50.2
Other external expenses	-47.7	-54.8	-47.7
Personnel expenses	-126.5	-130.2	-140.2
<b>Clinics reported EBITDA</b>	<b>74.0</b>	<b>65.9</b>	<b>66.1</b>
<i>DD Adjustments</i>	2.2	0.1	1.9
<b>DD Adjusted EBITDA</b>	<b>76.2</b>	<b>66.0</b>	<b>68.0</b>
<i>Management Adjustments</i>	2.1	1.3	2.4
<b>PF Mgmt Adjusted Clinic EBITDA</b>	<b>78.3</b>	<b>67.3</b>	<b>70.4</b>
<i>Dentalum Operations expenses</i>	-0.9	-8.5	-15.9
<i>IFRS adjustments</i>	-	10.1	11.7
<b>PF Group EBITDA</b>	<b>77.4</b>	<b>68.9</b>	<b>66.3</b>

KPIs	2019	2020	2021
<i>Change in net sales</i>		-6.7%	-0.3%
<i>Change in Reported Clinic EBITDA</i>		-11.0%	-1.2%
<b>PF Adjusted Clinic EBITDA margin</b>	<b>25.2%</b>	<b>23.2%</b>	<b>23.5%</b>
Direct expenses %	-20.8%	-16.4%	-16.7%
Other external expenses %	-15.3%	-18.9%	-15.9%
Personnel expenses %	-40.7%	-44.9%	-46.8%
<b>PF Group EBITDA margin</b>	<b>24.9%</b>	<b>23.8%</b>	<b>22.1%</b>

1) Dentalum Operations expenses including HQ and M&A transaction costs

2) IFRS 16 PF assessment of lease contracts

### Q4 2021 compared to Q4 2020

SEKm	Q4 2020	Q4 2021
<b>Net sales</b>	<b>79.5</b>	<b>78.2</b>
Other operating income	0.7	2.0
<b>Total income</b>	<b>80.2</b>	<b>80.2</b>
<b>Operating Expenses</b>	<b>66.7</b>	<b>68.2</b>
Direct expenses	11.3	16.4
Other external expenses	18.4	14.1
Personnel expenses	37.0	37.7
<b>Clinics reported EBITDA</b>	<b>13.4</b>	<b>12.0</b>
<i>Dentalum Operations expenses</i>	-1.8	-4.9
<i>IFRS adjustments <sup>1)</sup></i>	2.5	2.9
<b>PF Group EBITDA</b>	<b>14.2</b>	<b>10.0</b>

KPIs	Q4 2020	Q4 2021
<i>Change in net sales</i>		-1.6%
<i>Change in Reported Clinic EBITDA</i>		-10.7%
<b>EBITDA - margin</b>	<b>16.9%</b>	<b>15.4%</b>
Direct expenses %	14.3%	21.0%
Other external expenses %	23.1%	18.0%
Personnel expenses %	46.6%	48.3%
<b>PF Group EBITDA margin</b>	<b>17.8%</b>	<b>12.8%</b>

## DEFINITIONS

EBITDA:	Earnings before interest, tax, depreciation and amortization and before write-down of intangible and tangible assets
Adjusted EBITDA:	EBITDA adjusted for non-recurring income and expense, identified as not related to the dental care operations of the acquired entities, excluding any transaction expenses, and excluding items affecting comparability
EBITDA-margin:	EBITDA as a ratio of net sales
Net Debt:	Interest-bearing liabilities, excluding lease liabilities, less cash and cash equivalents
Net Debt incl. IFRS 16 adjustment	Interest-bearing liabilities, including reclassification of lease contracts as liabilities, less cash and cash equivalents
Net Debt as per the definition in the Bond Terms & Conditions	Interest-bearing debt, adding IFRS 16 adjustments for lease liabilities and net of liabilities for contingent considerations (earn-outs) and related shareholder contributions, deducted for cash balance
Net Working Capital (NWC):	Total of inventories, trade receivables, accounts payables and other current non-interest-bearing receivables and liabilities, excluding tax assets and liabilities and provisions
Organic growth:	Growth in net sales excluding growth related to acquisitions and divestments and other non-recurring adjustments