



Q1 2025 trading update

June 2025



Reported profit & loss statement

<i>in SEK millions</i>	2021	2022	2023	2024	LTM Q1'25	Q1'25
Net sales	2,053	4,709	7,161	8,294	8,467	2 048
Other operating revenue	10	14	41	85	82	10
Total net sales	2,063	4,723	7,203	8,378	8,550	2 058
Materials and purchased services	(938)	(2,386)	(3,353)	(3,708)	(3,759)	(886)
Other external expenses	(250)	(394)	(658)	(699)	(719)	(186)
Employee benefits expense	(782)	(1,621)	(2,691)	(3,246)	(3,335)	(865)
Other operating expenses	(0)	(0)	(56)	(20)	(22)	(2)
Amortization and impairment of intangible and tangible assets	(47)	(100)	(225)	(240)	(247)	(61)
Total operating costs	(2,017)	(4,502)	(6,983)	(7,912)	(8,083)	(2,000)
Operating profit (EBIT)	46	221	220	466	467	58
Financial expense	(40)	(79)	(292)	(294)	(344)	(117)
Financial income	1	14	31	45	49	24
Profit / loss before tax	6	156	(41)	217	173	(34)
Income taxes	(14)	(40)	(58)	(62)	(62)	(3)
Net profit (loss) for the period	(8)	116	(99)	155	111	(37)

Source: Company information.



Consolidated statement of financial position (I/II)

<i>in SEK millions</i>	2021	2022	2023	2024	Q1'25
Goodwill	3,126	3,506	5,169	5,834	5,832
Other intangible assets	68	60	105	91	84
Property, plant and equipment	29	36	64	74	66
Right-of-use assets	144	193	378	375	378
Financial assets	13	17	11	16	8
Non-current receivables	9	1	16	17	15
Deferred tax receivables	41	40	9	24	23
Total non-current assets	3,430	3,853	5,752	6,431	6,406
Inventories	40	68	168	187	188
Trade receivables	472	668	1,076	1,074	919
Contract assets	192	272	284	321	351
Other current receivables	64	77	85	98	64
Prepayments and accrued income	122	164	278	244	277
Cash and short-term deposits	253	298	359	523	836
Total current assets	1,143	1,546	2,249	2,447	2,635
Total Assets	4,573	5,399	8,000	8,878	9,041

Source: Company information.



Consolidated statement of financial position (II/II)

<i>in SEK millions</i>	2021	2022	2023	2024	Q1'25
Share capital	1	1	1	1	1
Other contributed capital	2,122	2,212	2,936	3,176	1,935
Other capital reserves	–	150	103	149	24
Retained earnings, including net result of the year	104	203	92	245	207
Equity attributable to the owners of the parent company	2,227	2,566	3,131	3,572	2,167
Non-controlling interests	0	3	2	4	3
Total equity	2,227	2,569	3,133	3,576	2,170
Non-current loans from credit institutions	1,157	1,169	2,254	2,330	3,614
Lease liabilities	87	107	146	213	209
Provisions	5	5	6	9	8
Deferred tax liabilities	46	55	38	38	39
Other non-current liabilities	3	42	130	241	239
Total non-current liabilities	1,297	1,378	2,574	2,832	4,109
Trade payables	375	426	623	647	655
Lease liabilities	56	83	242	175	179
Contract liabilities	132	211	363	411	347
Other current liabilities	112	123	292	348	620
Current tax liabilities	16	43	73	95	85
Accrued expenses	301	387	572	684	741
Current loans from credit institutions	57	180	128	110	135
Total current liabilities	1,050	1,453	2,293	2,470	2,761
Total Equity and Liabilities	4,573	5,399	8,000	8,878	9,041

Source: Company information.



Reported cash flow statement

<i>in SEK millions</i>	2021	2022	2023	2024	LTM Q1'25	Q1'25
Profit / loss before tax	6	156	(41)	217	173	(34)
Adjustment for non-cash items	88	151	519	480	532	146
Interest paid	(60)	(67)	(297)	(252)	(331)	(139)
Interest received	1	5	28	35	30	4
Other financial items	(2)	(7)	-	-	0	0
Paid tax	(29)	(26)	(53)	(101)	(9)	29
Cash flow from operating activities before Δ in working capital	4	212	157	379	395	6
Δ inventories	21	8	2	18	7	(5)
Δ operating receivables	142	(154)	(145)	169	129	109
Δ operating liabilities	(113)	140	279	(5)	20	(68)
Cash flow from operating activities	54	207	293	561	550	41
Acquisitions of group companies and other operations	(2,440)	(167)	(1,105)	(288)	(319)	(117)
Divestment of group companies and other operations	0	-	(11)	-	0	0
Investments in non-current assets	(12)	(19)	(35)	(27)	(27)	(7)
Sales of tangible fixed assets	0	10	37	33	33	7
Change in non-current receivables	-	-	0	6	9	7
Cash flow from investing activities	(2,452)	(176)	(1,114)	(275)	(304)	(110)
New rights issues	1,736	20	396	27	27	2
Redemption of shares	-	-	-	-	(884)	(884)
New borrowings	93	125	2,467	140	3,725	3,659
Amortizations	873	(72)	(110)	(92)	(95)	(4)
Amortization of leasing liabilities	(71)	(74)	(133)	(184)	(196)	(52)
Repayments of loans	18	1	(1,777)	-	(2,457)	(2,457)
Change in overdraft facility	-	-	43	(18)	92	114
Cash flow from financing activities	2,650	(0)	886	(126)	213	379
Cash flow for the period	253	30	65	159	459	310
Cash and cash equivalents, opening balance	-	253	298	359	376	523
Exchange difference in cash and cash equivalents	0	15	(5)	5	1	3
Cash and cash equivalents, closing balance	253	298	359	523	836	836

Source: Company information.