

INTERIM REPORT

JANUARY – SEPTEMBER 2022

Legres AB (publ)

559085-4773

Published November 28, 2022

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JULI – SEPTEMBER 2022

- Net sales amounted to SEK 162.3 million (165.9)
- Operating result amounted to SEK 16.7 million (0.7)
- Net result amounted to SEK -1.1 million (-12.8)
- Cash flow from operating activities amounted to SEK -8,2 million (14,8)

JANUARY – SEPTMBER 2022

- Net sales amounted to SEK 523.3 million (511.5)
- Operating result amounted to SEK 36.9 million (10.0)
- Net result amounted to SEK -14.4 million (-29.9)
- Cash flow from operating activities amounted to SEK 30.2 million (14.5)

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

- On April 6, 2022, Klaus Reimer took office as the new CEO of Legres AB and Sergel Group, thereby replacing Isak Åsbrink, who is moving on outside the company. Klaus has extensive experience from senior positions in the credit management and finance industry and comes most recently from a position as CEO of Sergel A/S in Denmark.
- In May 2022, Legres AB (Publ) announced in through a written procedure that the company is seeking approval from bondholders to give their consent to certain changes to the bond terms. On June 22, 2022, Legres AB received approval from bondholders to change the bond terms and in connection with this, the bond was extended for a maximum of one year.
- In July 2022, the bond was exchanged for new subordinated unsecured bonds of SEK 40m. For further information see www.sergel.com/investor-relations/.
- In July 2022, Legres AB's subsidiary Sergel Kreditjånster extended its agreement with a larger partner regarding traditional collection matters and credit information until 12/31/2023. For further information see www.sergel.com/investor-relations/.

KEY FIGURES (SEK million)	JULY- SEPTEMBER 2022	JULY- SEPTEMBER 2021	JANUARY – SEPTEMBER 2022	JANUARY – SEPTEMBER 2021
Net sales	162.3	165.9	523.3	511.5
EBITDA	29.9	20.5	83.4	59.0
Adjusted EBITDA	25.1	15.4	68.0	44.3
Operating result	16.7	0.7	36.9	10.0
Net result	-1.1	-12.8	-14.4	-29.9
Cash flow from operating activities	-8.2	14.8	30.2	14.5
Interest coverage ratio	3.27x	2.72x	3.27x	2.72x
Net interest-bearing debt to EBITDA	2.80x	4.40x	2.80x	4.40x
Cash and cash equivalents	109.8	89.5	109.8	89.5

See side 16 for definition on key figures

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Laila Svahn has been appointed as the new CEO of Sergel Kreditjänster AB in Sweden. She most recently came from a position as COO within the company. Laila has broad industry experience and has held leading positions in the credit management industry for a long time. Laila will start her position 1 October 2022.

In October 2022, repayment of the bond loan has taken place with SEK 12.5 million.

Except from this, no other significant events has occurred after the reporting period.

ABOUT LEGRES AB (publ)

Legres AB (publ) is the parent company of the Sergel companies in the Nordic region. These were acquired in June 2017 from Telia Company. The Sergel companies have approximately 295 employees and consist of Sergel Kreditjänster AB in Sweden, Sergel Oy in Finland, Sergel Norge AS in Norway and Sergel A/S in Denmark. The Sergel companies market services within credit scoring, AR, debt collection and payment- and message services (Connect).

CEO's comments

I am very pleased with the development during the last quarter. We are advancing our positions in several areas, and despite the current market situation, we are increasing the result to SEK 16.7 million (0.7). The increase in profit is due to the fact that we succeeded in reducing costs in the business and that we have lower depreciation compared to the previous year. During the first nine months of the year, turnover increases to SEK 523.3 million (511.5). However, the development is somewhat weaker in the last quarter due to lower growth in our Connect business. For the period January-September, the cash flow from current operations increases to SEK 30.2 million (14.5), which is mainly due to the improved result.

The quarter is marked by the geopolitical and macroeconomic changes that have direct consequences for countries and societies as well as for companies and people. Equipping and adapting the Sergel Group for this reality is central from several perspectives and makes our societal task, which is to help both private individuals and companies meet their financial obligations, more relevant than ever.

The number of company bankruptcies increases during the quarter and in this context our role is to counteract this development by helping our customers get paid for their products and services. At the same time, we also note how the number of debt collection cases is increasing among our customers' customers. Here, too, we have an important task by creating conditions so that end customers have the opportunity to resolve their financial obligations.

During the quarter, we sign new customer agreements in all markets, which will affect future developments in a positive direction. When we compare the development in our respective markets, turnover increases in Denmark and Finland, while it decreases in Sweden and Norway. The development in Norway and Sweden is temporary and depends on the number of debt collection cases fluctuating over time, the long-term trend is still positive for these markets.

During the quarter, we put a lot of focus on our change journey, which is about bringing out our new vision in the business and implementing our focus areas in our strategies and business plans as well as among our employees. One of the more important concepts in the vision is "the effortless customer experience", which will further simplify and improve our services towards customers and end customers. One part of this work is that we increase the number of communication and payment methods that end customers can choose. In Sweden, we have made it possible to use Swish directly via Kivra, and in Denmark we have integrated payment links directly in SMS, e-mail and letters to make it easier for end customers. In addition, all relevant information with payment options about your own case is available on the web.

Every quarter we see an increasingly stronger Sergel that continuously refines and develops products, services and processes. Central to everything we do is our motto "We Care", which secure the customer and end customer perspective in all parts of our business.

I would like to thank all employees for the commitment and ambition that I see to continue developing Sergel and where your commitment and concern for our customers and end customers is unmistakable.

/ Klaus Reimer

INCOME AND EARNINGS

The group's net sales remain strong during the third quarter and in line with previous year, amounting to SEK 162.3 million (165.9). The growth within Connect and Debt Collection in Sweden is somewhat lower this quarter, mainly as a result of the macroeconomic development. On the other hand, we see continued stable development in the other countries.

Operating profit for the third quarter amounted to SEK 16.7 million (0.7). The higher result is mainly due to lower personnel and IT-related costs, but also to lower depreciation.

For the period January-September, turnover amounted to SEK 523.3 million (511.5), which is an increase of 2.3% compared to the previous year. Operating profit amounted to SEK 36.9 million (10.0). The growth is mainly driven by a settlement with a customer during the first quarter, which resulted in a positive impact on sales and earnings of SEK 13m, but lower costs have also affected the good development.

FINANCIAL NET

The Group's financial net during the third quarter has increased slightly due to unrealized exchange rate differences to SEK -18.9 million (-16.6). Financial costs for the Bond amounted to SEK -9.8 million (-10.0) and for shareholder loans SEK -3.6 million (-3.3).

Unrealized exchange rate differences also effect the period January-September. The financial net amounted to SEK -54.4 million (-47.6) of which financial costs for bond financing amount to SEK -29.6 million (-31.6) and for shareholder loans SEK -10.1 million (-9.4).

The interest on the bond is variable with a base of three months STIBOR plus a margin of 7.00% per annum from April 2021 (originally 6%). Coupon is paid quarterly. The bond was due on 9 July 2022 but has been extended for a maximum of one year. In connection with the extension, the bond terms have changed slightly and parts of the bond have been converted into a subordinated bond with an interest rate of 9%. The interest on the shareholder loan amounts to 8.00% per year. The interest on the shareholder loan and the subordinated bond must be paid at the earliest on the day following full redemption of the bond.

TAX

The Group's tax expense during the third quarter amounted to SEK 1.1 million (3.1) and consists of current tax of SEK -3.8 million (-1.9) and deferred tax of SEK 4.9 million (5.0). For the period January-September the tax expense amounted to SEK 3.1 million (7.7) and consisted of current tax of SEK -11.5 million (-8.3) and deferred tax of SEK 14.6 million (16.0).

CASH FLOW AND FINANCIAL POSITION

For the third quarter, cash flow from operating activities has decreased to SEK -8.2 million (14.8). This is primarily driven by a negative development regarding changes in working capital. Investments in fixed assets this quarter amounted to SEK -4.6 million (-6.7) and mainly refers to continued (but lower) investments in the new technical platform. Cash flow from financing activities amounts to SEK -2.5 million (-2.1).

For the period January-September, the cash flow from current operations has increased to SEK 30.2 million (14.5), which is mainly due to a better result. Investments in fixed assets for the period January-September are significantly lower than previous year, SEK -12.5m (-39.5). This is primarily driven by the fact that the investments in the technical platform are significantly lower than the last year. The cash flow from financing activities amounts to SEK -9.6 million (-89.8) during the period January-September and the reduction is mainly due to amortization of the bond loan in the previous year.

OTHER FINANCIAL INDICATORS *(not defined by IFRS)*

Interest Coverage Ratio is included in the maintenance test that according to the Bond terms and conditions shall be reported on quarterly basis. The interest coverage ratio must exceed 2.50x (2.0x for September and December 2021).

INTEREST COVERAGE RATIO (SEK million)	30 SEP 2022	30 SEP 2021	31 DEC 2021
Adjusted EBITDA on rolling twelve months	104.0	86.5	84.0
Adjusted Net Finance charges on rolling twelve months	31.8	31.8	32.8
Interest Coverage Ratio	3.27x	2.72x	2.56x

Net Interest-Bearing Debt to EBITDA is included in the maintenance test that according to the Bond terms and conditions shall be reported on quarterly basis.

In connection with the extension of our bond, several conditions were changed, including the future exclusion of the pension obligation in the calculation of our interest-bearing debt.

Net Interest-Bearing Debt to EBITDA must not exceed 3.75x (5.50x for September and December 2021). Net interest-bearing debt does not include debt relating to obligations to pay future leasing fees according to IFRS 16.

NET INTEREST BEARING DEBT TO EBITDA (SEK million)	30 SEP 2022	30 SEP 2021	31 DEC 2021
Net interest-bearing debt	291.2*	380.8	370.7
Adjusted EBITDA on rolling twelve months	104.0	86.5	84.0
Net interest-bearing debt to EBITDA	2.80x	4.40x	4.41x

*The pension debt is not included in the calculation of interest-bearing net debt from 30 June 2022 due to changed bond terms, see also above.

Cash and cash equivalents are included in the maintenance test that, according to the Bond terms and conditions, shall be reported on quarterly basis. Cash and cash equivalents must amount to at least SEK 20.0 million. Cash and cash equivalents amounted to SEK 109.8 million per 30 September 2022 (99.1 million per 31 December 2021 and SEK 89.5 million per 30 September 2021).

PUBLICATION OF FINANCIAL INFORMATION

Interim reports and other financial information are available at Legres AB (publ) website at www.sergel.com.

The interim report for the fourth quarter 2022 will be published on 28 February 2022.

The Board of Directors provide their assurance that this Interim report provides an accurate overview of the operations of the Parent Company and the Group and that it also describes the principal risks faced by the Parent Company and the Group.

Stockholm November 28, 2022

Ewa Glennow
Chairman of the Board

Per Örtlund
Board Member

Klaus Reimer
Board Member. Chief Executive Officer

The Interim report has not been audited by the Group's auditors.

CONTACT DETAILS

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GROUP FINANCIAL STATEMENTS**GROUP INCOME STATEMENT**

INCOME STATEMENT		JULY- SEPTEMBER	JULY- SEPTEMBER	JANUARY – SEPTEMBER	JANUARY – SEPTEMBER
(SEK million)	Note	2022	2021	2022	2021
Net sales	4	162.3	165.9	523.3	511.5
Production cost		-119.1	-124.8	-376.6	-378.9
Gross result		43.2	41.1	146.7	132.6
Administrative expenses		-26.5	-40.4	-109.8	-122.6
Operating result		16.7	0.7	36.9	10.0
Financial net		-18.9	-16.6	54.4	-47.6
- <i>whereof Secured bonds</i>		-9.8	-10.0	-29.6	-31.6
- <i>whereof Shareholder loans</i>		-3.6	-3.3	-10.1	-9.4
- <i>whereof other</i>		-5.5	-3.3	-14.7	-6.6
Result before tax		-2.2	-15.9	17.5	-37.6
Tax		1.1	3.1	3.1	7.7
Net result		-1.1	-12.8	-14.4	-29.9

GROUP STATEMENT OF COMPREHENSIVE INCOME

COMPREHENSIVE INCOME	JULY- SEPTEMBER	JULY- SEPTEMBER	JANUARY – SEPTEMBER	JANUARY – SEPTEMBER
(SEK million)	2022	2021	2022	2021
Net Result	-1.1	-12.8	-14.4	-29.9
Items that can be reclassified into profit and loss				
Currency translation differences	5.4	1.7	12.9	6.9
Items that cannot be reclassified into profit and loss				
Re-evaluation of pensions liability	5.4	-0,4	20.7	6.6
Tax effect re-evaluation of pension liability	-1.1	0.1	-4.3	-1.4
Total other comprehensive income	9.7	1.4	29.3	12.1
Comprehensive income for the period	8.6	-11.4	14.9	-17.8

GROUP BALANCE SHEET

BALANCE SHEET (SEK million)	30 SEP 2022	30 SEP 2021	31 DEC 2021
Assets			
<i>Non-current assets</i>			
Goodwill	302.4	302.4	302.4
Other intangible assets	322.7	346.0	340.1
Property, plant and equipment	0.6	1.8	1.8
Right-of-use assets	82.3	90.4	88.3
Other long-term receivables	5.2	4.8	4.7
Deferred tax assets	18.1	26.3	12.1
Sum of Non-current assets	731.3	771.7	749.4
<i>Current assets</i>			
Accounts Receivable	52.2	54.0	65.2
Prepaid expenses & Accrued revenues	55.2	46.4	61.1
Other receivables	93.5	78.7	99.0
Cash & bank	109.8	89.5	99.1
Sum of Current assets	310.7	268.6	324.4
Sum of Total Assets	1 042.0	1 040.3	1 073.8
Equity	77.0	68.1	62.1
Liabilities			
<i>Non-current liabilities</i>			
Provisions for pensions	6.3	30.3	29.8
Subordinated Bond loan	40.0	0.0	0.0
Subordinated liabilities	171.2	158.3	164.7
Long-term lease liabilities	81.1	85.7	84.2
Deferred tax liabilities	42.9	47.4	46.7
Sum of Non-current liabilities	341.5	321.7	325.4
<i>Current liabilities</i>			
Bond loan	395.6	436.9	436.2
Current lease liabilities	11.9	12.7	12.7
Accounts Payable	51.7	62.3	75.6
Current tax liabilities	5.3	0.0	3.9
Accrued expenses & Deferred revenues	49.6	51.6	50.7
Other liabilities	109.4	87.0	107.2
Sum of Current liabilities	623.5	650.5	686.3
Total liabilities	965.0	972.2	1 011.7
Sum of Total Liabilities & Equity	1 042.0	1 040.3	1 073.8

GROUP STATEMENT OF CHANGES IN EQUITY

CHANGES IN EQUITY (SEK million)	30 SEP 2022	30 SEP 2021	31 SEP 2021
Equity at the beginning of the period	62.1	60.9	60.9
Comprehensive income for the period	14.9	-17.8	-23.8
Shareholder contribution	0.0	25.0	25.0
Equity at the end of the period	77.0	68.1	62.1

GROUP CASH FLOW STATEMENT

CASH FLOW (SEK million)	JULY- SEPTEMBER 2022	JULY- SEPTEMBER 2021*	JANUARY – SEPTEMBER 2022	JANUARY – SEPTEMBER 2021*
<i>Operating activities</i>				
Result before tax	-2.2	-15.9	-17.5	-37.6
Adjustments – items not included in the cash flow	20.5	26.4*	55.8	56.2*
-whereof depreciation	13.2	19.8	46.5	49.0
-whereof capitalized and accrued interest	4.8	5.4*	4.9	7.6*
-whereof re-evaluation of net pension	-1.2	0.3	-2.8	-1.0
-whereof other	3.6	0.9	7.2	0.6
Taxes paid	-2.7	-0.5	-10.5	-14.9
<i>Cash flow from operating activities before change in working capital</i>	15.7	10.0*	27.8	3.7*
Other operating assets (incr- / decr+)	-8.5	75.5	27.5	23.9
Other operating liabilities (incr- / decr+)	-15.4	-70.7	-25.1	-13.1
<i>Cash flow from operating activities</i>	-8.2	14.8*	30.2	14.5*
<i>Investing activities</i>				
Acquisition of intangible assets	-4.7	-5.1	-12.1	-37.6
Acquisition of tangible assets	0.0	-1.6	0.0	-2.1
Payment of pension liabilities	0.1	0.0	-0.4	0.2
<i>Cash flow from investing activities</i>	-4.6	-6.7	-12.5	-39.5
<i>Financing activities</i>				
Shareholder contribution	0.0	0.0	0.0	25.0
Other borrowings	0.0	0.0*	0.0	3.0
Bond loan	1.0	0.0	1.0	0.0
Amortization lease debt	-3.5	-2.1*	-10.6	-7.8*
Repayment of other loans	0.0	0.0	0.0	-110.0
<i>Cash flow from Financing activities</i>	-2.5	-2.1*	-9.6	-89.8*
Cash flow for the period	-15.3	6.0	8.1	-114.8
Cash and cash equivalents at the beginning of the period	124.0	83.2	99.1	200.9
Exchange rate differences	1.1	0.3	2.6	3.4
Cash and cash equivalents at the end of the period	109.8	89.5	109.8	89.5

*Reclassification and clarification of previous year's figures in accordance with current principles.

PARENT COMPANY FINANCIAL STATEMENTS**PARENT COMPANY INCOME STATEMENT**

INCOME STATEMENT (SEK million)	JULY- SEPTEMBER 2022	JULY- SEPTEMBER 2021	JANUARY – SEPTEMBER 2022	JANUARY – SEPTEMBER 2021
Net sales	16.3	20.2	48.8	56.2
Gross result	16.3	20.2	48.8	56.2
Administrative expenses	-14.0	-14.0	-40.1	-46.5
Depreciation	-3.7	-6.9	-11.1	-11.2
Operating result	-1.4	-0.7	-2.4	-1.5
Financial net	16.9	-15.7	-16.0	-44.4
- whereof Secured bonds	-9.8	-10.0	-29.6	-31.6
- whereof Shareholder loans	-3.6	-3.3	-10.1	-9.4
- whereof Dividends	35.0	0	35.0	0.0
- whereof Other	-4.7	-2.4	-11.3	-3.4
Result before tax	15.5	-16.4	-18.4	-46.0
Tax	3.8	3.4	10.8	9.5
Net result	19.3	-13.0	-7.6	-36.5

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

COMPREHENSIVE INCOME (SEK million)	JULY- SEPTEMBER 2022	JULY- SEPTEMBER 2021	JANUARY – SEPTEMBER 2022	JANUARY – SEPTEMBER 2021
Net Result	19.3	-13.0	-7.6	-36.5
Comprehensive income for the period	19.3	-13.0	-7.6	-36.5

For the parent company, the third quarter resulted in a net result of SEK -19.3 million, which can be compared with SEK -13.0 million for the same quarter in 2021. The parent company does not conduct its own operations, the income consists mainly of dividends and any group contributions.

PARENT COMPANY BALANCE SHEET

BALANCE SHEET (SEK million)	30 SEP 2022	30 SEP 2021	31 DEC 2021
Assets			
<i>Non-current assets</i>			
Intangible assets	123.9	121.5	123.1
Shares in subsidiaries	684.1	684.1	684.1
Deferred tax assets	17.2	20.4	6.4
Sum of Non-current assets	825.2	826.1	813.6
<i>Current assets</i>			
Receivables from group companies	171.2	121.2	155.5
Prepaid expenses & Accrued revenues	0.4	2.8	0.2
Other receivables	1.6	0.0	5.9
Cash & bank	9.1	2.5	3.7
Sum of Current assets	182.3	126.5	165.3
Sum of Total Assets	1 007.5	952.6	978.9
Equity	35.1	57.7	42.6
Liabilities			
<i>Non-current liabilities</i>			
Subordinated Bond loan	40.0	0.0	0.0
Subordinated liabilities	306.8	267.5	289.8
Sum of Non-current liabilities	346.8	267.5	289.8
<i>Current liabilities</i>			
Bond loan	395.6	436.9	436.2
Accounts payable to group companies	10.5	8.9	11.7
Accounts payable	6.9	5.2	17.8
Accrued expenses & deferred revenues	8.9	19.3	15.6
Other liabilities to group companies	203.7	157.0	165.2
Sum of Current liabilities	625.6	627.3	646.5
Total liabilities	972.4	894.9	936.3
Sum of Total Liabilities & Equity	1 007.5	952.6	978.9

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

CHANGES IN EQUITY (SEK million)	30 SEP 2022	30 SEP 2021	31 DEC 2021
Equity at the beginning of the period	15.7	69.2	69.2
Comprehensive income for the period	-19.3	-36.5	-51.6
Shareholder contribution	0.0	25.0	25.0
Equity at the end of the period	35.1	57.7	42.6

NOTES

NOTE 1 General information

Legres AB (publ) is a Swedish public limited liability company operating under the laws of Sweden with corporate ID no. 559085-4773. The registered office of the company is Box 26134, 100 41 Stockholm and the company's headquarters are located at Adolf Fredriks Kyrkogata 8, 111 37 Stockholm with telephone number 010-495 10 00.

The objective of the company is to serve as parent company for a group of companies delivering services within the areas of credit scoring, accounts receivable, debt collections and payment- and message services in the Nordic countries.

Legres AB (Publ) is a fully owned subsidiary of Legres Holding AB, corporate ID no. 559093-6596. located in Stockholm. Legres Holding AB is in turn a fully owned subsidiary of Zostera AB (formerly Marginalen Group AB), corporate ID no. 556587-0242. also located in Stockholm.

NOTE 2 Accounting Principles

This interim report has been prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting for the Group and in accordance with Chapter 9 of the Annual Accounts Act for the Parent Company. The Group applies IFRS as adopted by the EU. The parent company applies RFR 2 Accounting for legal entities.

The group applies the same accounting principles as stated in the annual report for 2021.

Bond loan

The company's bond loans are reported at amortized cost. Direct costs when taking out a loan are included in the acquisition value and are amortized over the term of the bond

NOTE 3 Risks

The group annual report describes the risks per 31 December 2021 and contains sensitivity analyses. It is the view of the group that the risks have not changed in any material way during 2022.

NOTE 4 Segment Information**GROUP SEGMENT INFORMATION IN SUMMARY**

NET SALES FROM EXTERNAL CLIENTS BY REGION (SEK million)	JULY- SEPTEMBER 2022	JULY- SEPTEMBER 2021	JANUARY – SEPTEMBER 2022	JANUARY – SEPTEMBER 2021
Sweden	95.5	103.1	325.5	319.0
Norway	21.6	21.7	61.5	69.7
Finland	28.8	27.4	90.0	77.9
Denmark	16.4	13.6	46.3	44.9
Total Net Sales	162.3	165.9	523.3	511.5

NET SALES DIVIDED BY SERVICE (SEK million)	JULY- SEPTEMBER 2022	JULY- SEPTEMBER 2021	JANUARY – SEPTEMBER 2022	JANUARY – SEPTEMBER 2021
Debt Collection	110.8	110.1	347.9	346.1
Payment- and message services	38.4	41.9	136.7	120.8
Accounts Receivable	2.8	2.9	8.6	10.1
Credit Decision	10.4	11.0	30.2	34.5
Total Net Sales	162.3	165.9	523.3	511.5

All revenue is recognized at a specific point in time.

OPERATING RESULT (SEK million)	JULY- SEPTEMBER 2022	JULY- SEPTEMBER 2021	JANUARY – SEPTEMBER 2022	JANUARY – SEPTEMBER 2021
Sweden	3.8	2.8	14.2	4.8
Norway	3.8	2.1	10.2	10.9
Finland	7.6	0.6	19.8	6.1
Denmark	5.5	2.9	12.5	10.3
Group items and eliminations	-4.0	-7.7	-19.8	-22.1
Operating result	16.7	0.7	36.9	10.0
Financial net	-18.9	-16.6	-54.4	-47.6
Tax	1.1	3.1	3.1	7.6
Net Result	-1.1	-12.8	-14.4	-29.9

NOTE 5 Related Party transactions

Legres AB (publ) has received Shareholder Loan from Legres Holding AB which as of the balance sheet date amounts to SEK 171.2 million in connection with the acquisition of Sergel Companies. The interest on the subordinated loan is set to 8.00% and is capitalized until full redemption of the Bonds.

NOTE 6 Classification of Financial Assets and Liabilities**IFRS 9**

Classification (SEK million)	Fair value via P&L	Amortized cost via P&L	Fair value via OCI	Total
2022-09-30				
Financial assets				
Other long-term receivables		5.2		5.2
Accounts Receivable		52.2		52.2
Other receivables		93.5		93.5
Prepaid expenses & accrued revenues		55.2		55.2
Cash & bank		109.8		109.8
Total		315.9		315.9
Financial liabilities				
Long term interest-bearing liabilities		40.0		40.0
Short term interest-bearing liabilities		395.6		395.6
Subordinated debt		171.2		171.2
Lease liabilities		93.0		93.0
Accounts Payable		51.7		51.7
Other current liabilities		109.4		109.4
Accrued expenses & deferred revenues		49.6		49.6
Total		910.5		910.5

IFRS 9

Classification (SEK million)	Fair value via P&L	Amortized cost via P&L	Fair value via OCI	Total
2021-09-30				
Financial assets				
Other long-term receivables		4.8		4.8
Accounts Receivable		54.0		54.0
Other receivables		78.7		78.7
Cash & bank		89.5		89.5
Total		273.4		273.4
Financial liabilities				
Short term interest-bearing liabilities		436.9		436.9
Subordinated debt		158.3		158.3
Lease liabilities		98.4		98.4
Accounts Payable		62.3		62.3
Other current liabilities		87.0		87.0
Accrued expenses & deferred revenues		51.6		51.6
Total		894.5		894.5

DEFINITIONS OF ALTERNATIVE PERFORMANCE INDICATORS

"**Adjusted EBITDA**" means EBITDA excluding Non-recurring items and effects caused by IFRS 16. The measure is disclosed since the financial covenants in the group's bond terms requires adjustments of certain kinds of non-recurring items.

"**Cash Equivalents**" means in respect of the Group and at any time. (i) immediately available funds to which a Group Company is alone (or together with other Group Companies) beneficially entitled at bank or postal accounts and (ii) marketable debt securities held for cash management purposes that can be realized promptly and which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited. The indicator is disclosed as it is part of the financial covenants as defined in the terms of the bond.

"**EBITDA**" means operating earnings before depreciation and amortization. The indicator is disclosed to provide a supplemental view of the operating result.

"**Non-recurring items**" means significant events that are not included in the Group's normal recurring operations and that are not expected to return on a regular basis. Non-recurring items include separation and integration costs, extraordinary projects and acquisition and divestment expenses. The term is described since the financial covenants of the issued bond are to be adjusted by certain types of non-recurring items.

"**Interest Coverage Ratio**" means the ratio of adjusted EBITDA on rolling twelve months to Net Finance Charges on rolling twelve months. The indicator is presented as it is part of the financial covenants in the terms of the bond.

"**Net Finance Charges**" means financial charges related to the Bond and related transaction cost. Net finance charges are presented as they are part of calculations of the bond financial covenants.

"**Net Interest-Bearing Debt**" means the aggregate interest-bearing debt and pension provision less Cash and Cash equivalents of the Group in accordance with the applicable accounting principles of the Group from time to time. Shareholder loans, subordinated bonds and lease liabilities are excluded. The indicator is disclosed as it is part of the calculation of the financial covenants of the issued bond. From the second quarter of 2022, the pension liability is not included, in accordance with adjusted bond terms.

"**Net Interest-Bearing Debt to EBITDA**" means the ratio of Net Interest-Bearing Debt to adjusted EBITDA. The indicator is disclosed as it is part of the financial covenants of the issued bond.