Quarterly Report Q3 2021

27 October 2021

Experience a safer and more open world

Strong profitable sales growth Third quarter

- Net sales increased by 8% to SEK 23,930 M (22,225), with organic growth of 7% (-5) and acquired net growth of 2% (4)
- There was very strong organic sales growth in Americas and Entrance Systems and strong organic sales growth in EMEIA and Global Technologies, but sales decreased in Asia Pacific
- An agreement was signed to acquire HHI, a leading provider of security, plumbing, and builders' hardware products to the North American residential segment. This is an important strategic step in further developing the Group's residential business in North America
- In addition to HHI, four other acquisitions with combined annual sales of about SEK 1,500 M were signed
- Operating income (EBIT¹) was SEK 3,392 M (3,593), corresponding to an operating margin of 14.2% (16.2). Excluding an operating loss of SEK 196 M for the CERTEGO divestment in the quarter and a one-time operating gain of SEK 252 M in 2020, the operating margin was 15.0% (15.0)
- Net income¹ amounted to SEK 2,392 M (2,528)
- Earnings per share¹ amounted to SEK 2.15 (2.28)
- Operating cash flow amounted to SEK 3,619 M (4,407).

Organic growth

7%

Operating income¹

-6%

Earnings per share¹

-5%

Sales and income

	Third q	uarter		January-S	eptember	
	2020	2021	Δ	2020	2021	Δ
Sales, SEK M	22,225	23,930	8%	64,351	69,384	8%
Of which:						
Organic growth	-1,043	1,576	7%	-6,001	6,661	11%
Acquisitions and divestments	816	490	2%	2,118	2,211	4%
Exchange-rate effects	-1,581	-361	-1%	-849	-3,839	-7%
Operating income (EBIT) ¹ , SEK M	3,593	3,392	-6%	8,441	10,168	20%
Operating margin (EBITA) ¹ , %	16.8%	14.8%		13.8%	15.3%	
Operating margin (EBIT) ¹ , %	16.2%	14.2%		13.1%	14.7%	
Income before tax ¹ , SEK M	3,417	3,233	-5%	7,828	9,719	24%
Net income ¹ , SEK M	2,528	2,392	-5%	5,792	7,858	36%
Operating cash flow, SEK M	4,407	3,619	-18%	9,031	9,881	9%
Earnings per share ¹ , SEK	2.28	2.15	-5%	5.21	7.07	36%

 $^{^{1}}$ Excluding non-cash operating income in Q3 2020 from revaluation at fair value of 39% ownership in agta record, totaling SEK 1,910 M. The operating income had no tax impact.

Comments by the President and CEO

Strong profitable sales growth

The reopening of society continued in most of our core markets during the quarter. This contributed to a strong organic sales growth of 7% for the Group in the third quarter. Organic sales growth of 7% in EMEIA and 14% in Americas reflected increased mobility, improved commercial performance and continued strong residential demand in our core markets despite high comparatives versus last year. Asia Pacific's organic sales declined by 7%, due to new lockdowns in core markets and a slow-down in China. Organic growth in Global Technologies was 7%, driven by higher demand for our office-access solutions and strong growth in non-travel-related verticals. However, component shortages affected the growth negatively and our travel-related business is recovering only slowly. Entrance Systems continued to show very strong organic growth of 10%. Sales for all divisions were affected positively by price adjustments to offset the higher material costs.

Operating income, excluding one-time items in both 2020 and 2021, increased by 7% and the adjusted operating margin was 15.0%, the same level as last year on a comparable basis. Thanks to several price adjustments and operational improvements we achieved an operating leverage of 22%, despite the significantly higher material costs, higher logistical costs, and operational challenges linked to component shortages. Operating cash flow was strong and reached SEK 3,619 M with a conversion rate of 112%.



As society normalizes, we are seeing increased activity levels in the upgrading and renovation of buildings and premises. There is also a strong positive trend in environmentally adapted construction, another area where we lead the industry and where we are continuing to invest in product innovation. Underlying megatrends including digitalization, urbanization and demand for convenient security solutions in the global markets remain solid, and we are seeing a further acceleration towards electromechanical solutions (where sales in fixed currencies grew by 8% during the third quarter).

Acquisitions remain an important pillar of our growth. During the quarter we signed five acquisitions with combined annual sales of about SEK 15 billion. These include, subject to regulatory approval, the Home and Hardware Improvement (HHI) division of Spectrum Brands, which is the largest acquisition in our history. HHI is a great addition to the Group and constitutes an important strategic step in developing our residential business in North America. We look forward to welcoming the HHI employees into the Group and to working together to develop new and exciting residential products that will accelerate our underlying growth.

Looking ahead, we expect the growth in the European and American markets to normalize, while the recovery in the travel-related verticals and in Asia will be slower. We also assume material shortages, logistic challenges and cost inflation to continue to impact our markets during the rest of the year.

Thank you for your continued support and trust in ASSA ABLOY.

Stockholm, 27 October 2021

Nico Delvaux President and CEO



Sales by quarter and last 12 months SFK M 26,000 100,000 24.000 90,000 22,000 80.000 20,000 70.000 18,000 60.000 16,000 50,000 14,000 40.000 12,000 30.000 10,000 20,000 8.000 6,000 10,000 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 2020 2021 Sales, quartei Sales, 12 months



Third quarter

The Group's sales increased by 8% to SEK 23,930 M (22,225). Organic growth amounted to 7% (-5). Growth from acquisitions and divestments was 2% (4), of which 4% (4) were acquisitions and -1% (0) divestments. Exchange-rates affected sales by -1% (-7).

The Group's operating income (EBIT)² amounted to SEK 3,392 M (3,593), a decrease of 6%. The corresponding operating margin was 14.2% (16.2). Excluding an operating loss of SEK 196 M for the CERTEGO divestment in the quarter and a one-time operating gain of SEK 252 M in 2020, the operating margin² was 15.0% (15.0). Exchange-rates had an EBIT impact of SEK -120 M (-264). Operating income before amortizations from acquisitions (EBITA)² amounted to SEK 3,539 M (3,734). The corresponding EBITA margin was 14.8% (16.8).

Net financial items amounted to SEK -159 M (-176). The Group's income before tax² was SEK 3,233 M (3,417), a decrease of 5% compared with last year. Exchange-rates had an impact of SEK -109 M (-262) on income before tax². The corresponding profit margin was 13.5% (15.4).

The estimated effective income tax rate, on an annual basis and excluding items affecting comparability, was 26% (26). Earnings per share amounted to SEK 2.15 (2.28), a decrease of 5% compared with last year. Operating cash flow amounted to SEK 3,619 M (4,407), a decrease of 18% compared with last year. The cash conversion was strong and amounted to 1.12 (1.29). The net debt / equity ratio at the end of the quarter was 0.38 (0.56).

First nine months of the year

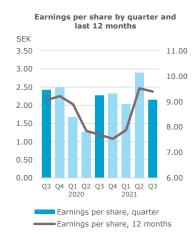
The Group's sales for the first nine months of 2021 totaled SEK 69,384 M (64,351), representing an increase of 8%. Organic growth was 11% (-9). Growth from acquisitions and divestments was 4% (3), of which 5% (3) were acquisitions and -1% (0) were divestments. Exchange-rate effects affected sales by -7% (-1).

The Group's operating income (EBIT)² amounted to SEK 10,168 M (8,441), an increase of 20% compared with last year. The corresponding operating margin was 14.7% (13.1). Excluding an operating loss of SEK 196 M for CERTEGO divestment in 2021 and a one-time operating gain of SEK 252 M in 2020, the operating margin² was 14.9% (13.5). Operating income before amortizations from acquisitions (EBITA)² amounted to SEK 10,621 M (8,856). The corresponding EBITA margin was 15.3% (13.8).

Earnings per share 2 amounted to SEK 7.07 (5.21), an increase of 36% compared with last year. Operating cash flow totaled SEK 9,881 M (9,031), an increase of 9% compared with last year.

Organization

Stephanie Ordan has been appointed Executive Vice President and Head of the Global Solutions business unit in the Global Technologies division from September 13, 2021. Stephanie has held a senior position in Opening Solutions



 $^{^2}$ Excluding non-cash operating income in Q3 2020 from revaluation at fair value of 39% ownership in agta record (a shareholding in associates), totaling SEK 1,910 M. The operating income had no tax impact.

EMEIA division since joining ASSA ABLOY in 2018. She has previous experience from various senior positions in both the USA and Europe, and she holds a Masters degree in Business administration from the University of Madrid in Spain.

Maria Romberg Ewerth, Executive Vice President and Chief Human Resources manager, has decided to leave ASSA ABLOY for a new position outside the Group. Recruitment of a successor has started.

Restructuring measures

Payments related to all restructuring programs amounted to SEK 130 M (155) during the quarter. The restructuring programs proceeded according to plan and led to a personnel reduction of 409 Full-Time Equivalents for the quarter and 838 for the year to date. At the end of the quarter provisions of SEK 848 M remained in the balance sheet for carrying out the programs.

Comments by division

Opening Solutions EMEIA

Sales for the quarter in EMEIA totaled SEK 5,044 M (4,824), with organic growth of 7% (-2). Sales growth was very strong in Finland, France and Middle East/ Africa/India, strong in Benelux, DACH, Eastern Europe and the UK, and stable in Scandinavia and South Europe. Net sales growth from divestments and internal segment transfers was -1%. Operating income totaled SEK 572 M (765), which represents an operating margin (EBIT) of 11.3% (15.9). Excluding the operating loss of SEK 196 M for the CERTEGO divestment, the operating margin in the current quarter was 15.2%. Return on capital employed, on an annualized basis, amounted to 15.2% (12.7). Operating cash flow before non-cash items and interest paid totaled SEK 560 M (854).

Opening Solutions Americas

Sales for the quarter in Americas totaled SEK 5,400 M (4,779), with organic growth of 14% (–5). Sales growth was very strong in Access & High Security, Architectural Hardware, Electromechanical Solutions, Latin America, Security Doors, US Residential and US Smart Residential. In Canada sales growth was strong. Sales growth from acquisitions was 2%. Operating income totaled SEK 1,112 M (966), which represents an operating margin (EBIT) of 20.6% (20.2). Return on capital employed, on an annualized basis, amounted to 29.2% (23.7). Operating cash flow before non-cash items and interest paid totaled SEK 997 M (1,435).

Opening Solutions Asia Pacific

Sales for the quarter in Asia Pacific totaled SEK 2,271 M (2,479), with organic growth of -7% (-8). Sales growth was stable in South Korea, declined in Pacific and declined significantly in South East Asia and China. Net sales growth from acquisitions and internal segment transfers was -2%. Operating income totaled SEK 132 M (183), which represents an operating margin (EBIT) of 5.8% (7.4). Return on capital employed, on an annualized basis, amounted to 7.2% (4.6). Operating cash flow before non-cash items and interest paid totaled SEK 122 M (441).

Global Technologies

Sales for the quarter in Global Technologies totaled SEK 3,705 M (3,428), with organic growth of 7% (-17). Sales growth was very strong in Identification Technology and Extended Access, strong in Physical Access Control and Secure Issuance, but declined in Identity & Access Solutions and Citizen ID. Sales growth in Global Solutions was strong. Net sales growth from acquisitions and internal segment transfers was 3%. Operating income totaled SEK 585 M (550), which represents an operating margin (EBIT) of 15.8% (16.0). Return on capital employed, on an annualized basis, amounted to 10.1% (9.8). Operating cash flow before non-cash items and interest paid totaled SEK 864 M (513).

Entrance Systems

Sales for the quarter in Entrance Systems totaled SEK 8,058 M (7,116), with organic growth of 10% (1). Sales growth was very strong in Residential and Perimeter Security and strong in Pedestrian and Industrial. Net sales growth from acquisitions and divestments was 6%. Operating income 2 totaled SEK 1,191 M (1,266), which represents an operating margin (EBIT) of 14.8% (17.8). Excluding a one-time gain of SEK 252 M, the operating margin last year was 14.2%. Return on capital employed 2 , on an annualized basis, amounted to 15.0% (14.4). Operating cash flow before non-cash items and interest paid totaled SEK 1,023 M (1,610).

Acquisitions and divestments

Three acquisitions were consolidated during the quarter. The combined acquisition price for the businesses acquired during the year, including adjustments from prior-year acquisitions, amounted to SEK 868 M. The acquisition price on a cash and debt free basis totaled SEK 861 M. Preliminary acquisition analyses indicate that goodwill and other intangible assets with indefinite useful life amount to SEK 576 M. Estimated deferred considerations for acquisitions made during the year amounted to SEK 113 M.

Acquisition of HHI

On September 8 it was announced that ASSA ABLOY has signed an agreement to acquire the Hardware and Home Improvement ("HHI") division of Spectrum Brands. HHI is a leading provider of security, plumbing, and builders' hardware products to the North American residential segment with a diversified product offering of locksets, faucets, and builders' hardware. Key brands include Kwikset, Baldwin, Weiser, Pfister and National Hardware.

HHI is headquartered in California, USA with some 7,500 employees worldwide and has manufacturing facilities in the United States, Mexico, Taiwan, China, and the Philippines.

HHI will become part of the Opening Solutions Americas Division.

The total consideration for the acquisition of HHI amounts to USD 4,300 M on a cash and debt free basis. The transaction will be fully funded by existing cash and new debt.

For the fiscal year ending September 2020, HHI's net sales were USD 1,342 M with adjusted EBITDA margin of around 19%. Based on publicly available financial information for 2020 for both HHI and ASSA ABLOY, the acquisition of HHI will add around 14% to ASSA ABLOY's consolidated sales. The initial effect on ASSA ABLOY's operating margin will be dilutive. The acquisition will be accretive to EPS from the start.

The transaction is conditional upon regulatory approval and customary closing conditions and is expected to close during the fourth quarter of 2021.

ASSA ABLOY has agreed to pay a termination fee of USD 350 M in certain circumstances if the transaction agreement is terminated and required regulatory approvals have not been obtained.

Other acquisitions

On September 27 it was announced that ASSA ABLOY had signed a definitive agreement to acquire Arran Isle, a leading designer, manufacturer and distributor of door and window hardware in the UK and Ireland. The business has some 560 employees and has manufacturing and distribution sites in the UK, Ireland, Europe and China. Sales in 2020 amounted to about SEK 1,200 M. The acquisition is subject to regulatory approval and customary closing conditions and is expected to close during the fourth quarter of 2021.

On August 18 it was announced that ASSA ABLOY has acquired Omni-ID, a leading US manufacturer of RFID tags and industrial IoT hardware devices for passive and active tagging, tracking, monitoring and alerting applications. The business has some 170 employees, with its head office in Rochester, USA. Sales in 2020 amounted to about SEK 110 M.

On August 11 it was announced that ASSA ABLOY has acquired Capitol Door Service, a leading pedestrian-door distributor and service company in the US. The business has some 50 employees with its head office in Sacramento, USA. Sales in 2020 amounted to about SEK 150 M.

Divestments

On July 5 it was announced that ASSA ABLOY had signed an agreement to sell its Nordic locksmith business CERTEGO to Nalka Invest, which invests in small-and medium-sized businesses primarily in the Nordic region. The sale of CERTEGO will allow the EMEIA division to reinforce its strategic focus on its core security solutions business.

CERTEGO is a market-leading locksmith and security solutions installation business in the Nordic area. It provides planning, installation and management of mechanical, electro-mechanical and electronic security solutions for customers in verticals of every kind. CERTEGO has a network of over 70 locations with some 1,200 employees in Sweden, Finland, Norway and Denmark. The annualized impact of the divestment on ASSA ABLOY's external sales will be around SEK 1.5 bn. It will have a positive effect on ASSA ABLOY's operating margin going forward.

The CERTEGO divestment was completed in September 2021.

Sustainable development

ASSA ABLOY has committed to set science-based targets and is in the process of developing the targets. In parallel, major carbon reduction projects have been initiated, focusing on our top 20 most energy- and carbon intensive sites responsible for emitting more than 60% of the Group's total carbon emissions.

One such site is the original ASSA factory in Eskilstuna, Sweden which has undergone a major refurbishment. Today, it is the main production facility for cylinders in Scandinavia. Sustainability has been a key part of the site's regeneration and overhaul. The factory now has a solar park on the roof generating over 600 MWh of electricity per year which provides 50% of the site's electricity needs. New building-efficiency measures include new compressors,

LED lighting and low-energy ventilation. The site windows and roof insulation have been upgraded, optimizing natural light and thermal comfort. Electric-car charging stations have been installed for employees and visitors. The project will reduce onsite energy consumption by more than 50%.

Parent company

Other operating income for the Parent company ASSA ABLOY AB totaled SEK 3,234 M (3,048) for the first nine months of the year. Operating income for the same period amounted to SEK -30 M (230). Investments in tangible and intangible assets totaled SEK 4,220 M (28). Liquidity is good and the equity ratio is 43.0% (39.2).

Accounting principles

ASSA ABLOY applies International Financial Reporting Standards (IFRS) as endorsed by the European Union. The same accounting and valuation principles as in the latest Annual Report have been applied. No new or amended standards with material impact on the Group's financial reports have been applied for the first time in 2021.

This Report was prepared in accordance with IAS 34 'Interim Financial Reporting' and the Annual Accounts Act. The Report for the Parent company was prepared in accordance with the Annual Accounts Act and RFR 2 'Reporting by a Legal Entity'.

ASSA ABLOY makes use of a number of financial performance measures that are not defined in the reporting rules that the company uses – so-called 'alternative performance measures'. For definitions of financial performance measures, refer to Page 19 of this Report and to the company's latest Annual Report.

As from 2021 ASSA ABLOY has changed its definition of the financial performance measure "Return on capital employed". The measure is now calculated as a rolling Operating income (EBIT), excluding Items Affecting Comparability, for the last twelve months as a percentage of average capital employed excluding restructuring provisions for the same period.

The calculation of the performance measure "Return on equity" has also been adjusted from 2021. The new definition takes a rolling Net income attributable to the parent company's shareholders for the last twelve months as a percentage of average parent company's shareholders equity for the same period.

All comparative numbers for both performance measures have been recalculated in the Interim Report.

To check how the financial measurements have been calculated for current and earlier periods, refer to the tabulated figures in this Quarterly Report and to the company's Annual Report. The Annual Reports for the years 1994 to 2020 appear on the company's website www.assaabloy.com.

Totals quoted in tables and statements may not always be the exact sum of the individual items because of rounding differences. The aim is that each line item should correspond to its source, and rounding differences may therefore arise.

Transactions with related parties

No transactions that significantly affected the company's position and income have taken place between ASSA ABLOY and related parties.

Risks and uncertainty factors

ASSA ABLOY is an international Group with a wide geographical spread, involving exposure to various forms of strategic, operational and financial risks. Strategic risks refer to changes in the business environment with potentially significant effects on ASSA ABLOY's operations and business objectives. Operational risks comprise risks directly attributable to business operations, entailing a potential impact on the Group's financial position and performance. Financial risks mainly comprise financing risk, currency risk, interest rate risk, credit risk, and risks associated with the Group's pension obligations.

Risk-taking in itself provides opportunities for continued economic growth, but naturally the risks may also have a negative impact on business operations and company goals. It is therefore essential to have a systematic and efficient risk assessment process and an effective risk management program in general. The purpose of risk management at ASSA ABLOY is not to avoid risks, but to take a controlled approach to identifying, managing and minimizing the effects of these risks. This work is based on an assessment of the probability of the risks and their potential impact on the Group.

The Covid-19 pandemic has had a substantial business impact on ASSA ABLOY. The continued impact of the pandemic on the business is difficult to predict due to the uncertainty of market conditions, but the health and safety of our employees remains our first priority.

For a more detailed description of particular risks and risk management, please see the 2020 Annual Report.

M&A and FX guidance

The guidance below relating to two key figures is provided to facilitate financial modeling but should not be viewed as forecasting market outlooks or ASSA ABLOY's business performance.

Acquisitions and divestments

It is estimated that completed acquisitions and divestments, on a rolling 12-month basis at 30 September 2021, will have an effect of -1% on sales in the fourth quarter of 2021 versus the same period last year, while the effect on the operating margin is estimated to be accretive in the fourth quarter of 2021.

Exchange-rate effects

On the basis of the currency rates on 30 September 2021, it is estimated that the weighted currency effects on sales in the fourth quarter of 2021 versus the same period last year will be 1%, while the effect on the operating margin is estimated to be slightly dilutive in the fourth quarter of 2021.

Review

The Company's Auditors have not carried out any review of this Report for the third quarter of 2021.

Stockholm, 27 October 2021

Nico Delvaux

President and CEO

Financial information

The Year-end Report and Quarterly Report for the fourth quarter will be published on 4 February 2022.

Further information can be obtained from:

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ASSA ABLOY is holding a **telephone and web conference** at **09.30 on 27 October 2021**

which can be followed online at www.assaabloy.com.

It is possible to submit questions by telephone on: +46 8 566 426 93, +44 333 300 9031 or +1 833 526 8380

This information is information that ASSA ABLOY AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CEST on 27 October 2021.

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Sweden

No.20/2021

Financial information – Group

CONDENSED INCOME STATEMENT	Q	3	Jan-Sep		
SEK M	2020	2021	2020	2021	
Sales	22,225	23,930	64,351	69,384	
Cost of goods sold	-13,199	-14,395	-38,703	-41,689	
Gross income	9,026	9,535	25,647	27,695	
Selling, administrative and R&D costs	-5,597	-6,143	-17,456	-17,532	
Share of earnings in associates	163	0	249	5	
Revaluation previously owned shares in associates	1,910	-	1,910	-	
Operating income	5,502	3,392	10,350	10,168	
Finance net	-176	-159	-613	-449	
Income before tax	5,326	3,233	9,737	9,719	
Tax on income	-888	-841	-2,035	-1,862	
Net income for the period	4,438	2,392	7,702	7,858	
Net income for the period attributable to:					
Parent company's shareholders	4,437	2,393	7,700	7,858	
Non-controlling interests	1	0	2	0	
Earnings per share					
Before and after dilution, SEK	3.99	2.15	6.93	7.07	
Before and after dilution and excluding items affecting comparability, SEK	2.28	2.15	5.21	7.07	
CONDENSED STATEMENT OF COMPREHENSIVE INCOME	o	3	Jan-	Sep	
SEK M	2020	2021	2020	2021	
Net income for the period	4,438	2,392	7,702	7,858	
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Actuarial gain/loss on post-employment benefit obligations, net after tax	-81	27	-484	518	
Total	-81	27	-484	518	
Items that may be reclassified subsequently to profit or loss					
Share of other comprehensive income of associates	-51	11	-33	-9	
Cashflow hedges and net investment hedges, net after tax	1	-5	-1	-15	
Exchange rate differences reclassified to profit or loss	-246	-	-246	-	
Exchange rate differences	-891	823	-1,712	2,174	
Total	-1,187	830	-1,992	2,151	
Total comprehensive income for the period	3,170	3,250	5,225	10,527	
Fatal annual and in the second of the second					
Total comprehensive income for the period attributable to:	3,170	3,250	5,224	10,526	
Parent company's shareholders	3,170	3,250	2,224	10,526	
Non-controlling interests	U	U	2	U	

Financial information – Group

CONDENSED BALANCE SHEET	31 Dec	30 9	ер	
SEK M	2020	2020	2021	
ASSETS				
Non-current assets				
Intangible assets	72,452	76,729	74,524	
Property, plant and equipment	8,026	8,897	8,325	
Right-of-use assets	3,513	3,779	3,330	
Investments in associates	637	685	636	
Other financial assets	212	105	259	
Deferred tax assets	1,338	1,422	1,363	
Total non-current assets	86,178	91,617	88,438	
Current assets				
Inventories	10,079	11,485	12,594	
Trade receivables	13,665	14,913	15,163	
Other current receivables and investments	4,750	5,478	5,074	
Cash and cash equivalents	2,756	4,906	5,995	
Total current assets	31,250	36,782	38,826	
TOTAL ASSETS	117,428	128,399	127,264	
EQUITY AND LIABILITIES Equity Equity attributable to Parent company's shareholders Non-controlling interests	58,870 9	62,161 12	67,214 8	
Total equity	58,879	62,174	67,222	
Non-current liabilities				
Long-term loans	22,381	25,353	19,887	
Non-current lease liabilities	2,477	2,722	2,320	
Deferred tax liabilities	2,868	2,584	2,457	
Other non-current liabilities and provisions	4,958	5,418	4,161	
Total non-current liabilities	32,683	36,078	28,825	
Current liabilities				
Short-term loans	3,514	7,026	5,605	
Current lease liabilities	1,085	1,096	1,081	
Trade payables	7,027	7,017	8,547	
Other current liabilities and provisions	14,238	15,009	15,985	
Total current liabilities	25,865	30,148	31,217	
	117,428		127,264	

CHANGES IN EQUITY	Equity att	ributable to:	
•	Parent	Non-	
	company's	controlling	Total
SEK M	shareholders	interests	equity
Opening balance 1 January 2020	59,143	11	59,154
Net income for the period	7,700	2	7,702
Other comprehensive income	-2,476	0	-2,477
Total comprehensive income	5,224	2	5,225
Dividend	-2,222	-1	-2,222
Stock purchase plans	16	-	16
Total transactions with shareholders	-2,206	-1	-2,206
Closing balance 30 September 2020	62,161	12	62,174

Opening balance 1 January 2021	58,870	9	58,879
Net income for the period	7,858	0	7,858
Other comprehensive income	2,668	0	2,669
Total comprehensive income	10,526	0	10,527
Dividend	-2,166	-2	-2,168
Stock purchase plans	-16	-	-16
Total transactions with shareholders	-2,182	-2	-2,184
Closing balance 30 September 2021	67,214	8	67,222

Financial information – Group

CONDENSED STATEMENT OF CASH FLOWS	Q:	3	Jan-Sep			
SEK M	2020	2021	2020	2021		
OPERATING ACTIVITIES						
Operating income	5,502	3,392	10,350	10,168		
Depreciation and amortization	912	980	2,764	2,872		
Revaluation previously owned shares in associates	-1,910	-	-1,910	-		
Restructuring payments	-155	-130	-411	-397		
Other non-cash items	-219	233	-273	137		
Cash flow before interest and tax	4,130	4,476	10,521	12,781		
Interest paid and received	-90	-110	-506	-407		
Tax paid on income	-1,104	-805	-2,456	-2,157		
Cash flow before changes in working capital	2,937	3,560	7,560	10,217		
Changes in working capital	820	-157	795	-866		
Cash flow from operating activities	3,756	3,404	8,355	9,350		
INVESTING ACTIVITIES						
Net investments in intangible assets and property, plant and equipment	-301	-407	-1,234	-1,084		
Investments in subsidiaries	-4,229	-434	-5,784	-1,158		
Divestments of subsidiaries	446	648	472	694		
Other investments and disposals	0	0	0	-42		
Cash flow from investing activities	-4,084	-192	-6,546	-1,590		
FINANCING ACTIVITIES						
Dividends	-	-1	-2,222	-2,168		
Amortization of lease liabilities	-308	-313	-956	-939		
Net cash effect of changes in borrowings	1,828	-451	5,855	-1,428		
Cash flow from financing activities	1,520	-764	2,677	-4,535		
CASH FLOW FOR THE PERIOD	1,192	2,447	4,486	3,226		
CASH AND CASH EQUIVALENTS						
Cash and cash equivalents at beginning of period	3,726	3,544	442	2,756		
Cash flow for the period	1,192	2,447	4,486	3,226		
Effect of exchange rate differences	-12	3	-22	13		
Cash and cash equivalents at end of period	4,906	5,995	4,906	5,995		

Quarterly information – Group

Sex 19	THE GROUP IN SUMMARY	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jan-Sep	Jan-Sep	Year	Last 12
Common C	SEK M	2019		2020	2020	2020		2021	2021	2021	2021	2021	2020	months
Green frommer (1972) Green from from (1972) Green from from (1972) Green from (1972)	Sales	24,034	24,946	22,173	19,953	22,225	23,298	21,805	23,648	23,930	64,351	69,384	87,649	92,682
Content Cont	Organic growth	4%	1%	-3%	-18%	-5%	-5%	4%	23%	7%	-9%	11%	-8%	-
Section	Gross income ¹	9,625	9,979	8,973	7,648	9,026	9,278	8,722	9,438	9,535	25,647	27,695	34,925	36,972
## STOCK NAME OF THE PARTIES OF THE	Gross margin 1	40.0%	40.0%	40.5%	38.3%	40.6%	39.8%	40.0%	39.9%	39.8%	39.9%	39.9%	39.8%	39.9%
European control and Part	EBITDA ¹	4,736	4,969	3,676	3,024	4,505	4,487	4,115	4,552	4,373	11,205	13,041	15,692	17,528
EITLY 1,000	EBITDA margin ¹	19.7%	19.9%	16.6%	15.2%	20.3%	19.3%	18.9%	19.3%	18.3%	17.4%	18.8%	17.9%	18.9%
## Market Control 1.57% 1.	Depreciation, excl attrib. to business combinations	-726	-781	-792	-787	-771	-853	-774	-812	-833	-2,349		-3,202	-3,272
Amontanish amth, to business combanished 1.15 146 130 141 142 130 141 142 130 141 142 130 141 142 130 141 142 150 141 142 141		4,010	4,188	2,884	2,237	3,734	3,634	3,341	3,740	3,539	8,856		12,490	14,255
Amontanish amth, to business combanished 1.15 146 130 141 142 130 141 142 130 141 142 130 141 142 130 141 142 150 141 142 141														15.4%
Commission														-612
Content marrier (part of the content of the conte														13,643
Times Time														14.7%
Control protect (ENT) 1,994 3,795 2,795 2,995 3,902 3,195 3,995 3,992 10,505 10,		10.270		12.470	10.570			14.070	13.2 /0	14.2 /0		14.7 70		-1,367
December 16.296 15.996 12.996 12.996 12.996 12.996 14.996 15.296 12.296 12.996		3 804		2 751	2 007			2 1 9 7	2 500	2 202		10 169		
Net manure 1.0														13.2%
The property of the period o														-619
Pool														
Take nicones 1968 1977 1955 1962 1970														
Net income for the period														
Note controlling interests 1,000 2,517 1,864 1,399 4,477 1,471 2,253 3,212 2,939 2,938 3,112 9,112														-2,330 9,327
Premit company's than-sholders 2,96 2,517 1,864 1,399 4,437 1,253 3,212 2,399 2,700 7,808 9,171 9,100 1,00	Net income for the period	2,097	2,520	1,004	1,400	4,436	1,470	2,255	3,212	2,392	7,702	7,050	9,172	9,327
Premit company's than-sholders 2,96 2,517 1,864 1,399 4,437 1,253 3,212 2,399 2,700 7,808 9,171 9,100 1,00	Not in a constant to the last to the second													
Department 1		2 505	2 54-	1 000	1 200	4 40-		2 252	2 245	2 202		7.050	0.17:	0.22-
Department CASH FLOW														9,329
Set N	Non-controlling interests	1	3	1	1	1	-1	0	U	U	2	Ü	1	-1
Set N														
Set N	OPERATING CASH FLOW	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jan-Sep	Jan-Sep	Year	Last 12
Department (EBTY) September Septembe													2020	months
Reversal items effecting comparability														12,276
Deprecision and amorization 842 922 925 927 912 1,012 929 963 886 2,764 2,672 3,776 3,186		-,-5.		-,	-,,			-,,	-,	-,				1,367
Net capital expenditure		842		925	927			929	963	980		2 872		3,884
Change in working capital														-1,523
Interest plad and received 1-79 2-23 2-72 2-244 3-90 1-189 1-122 1-175 1-110 3-56 4-90 3-1275 1-175 3-17														944
Repayment of lease liabilities -300 -316 -326 -322 -308 -311 -315 -313 -313 -315 -313 -315 -313 -315 -3														-596
Non-cash fems														
Cash conversion														-1,259
Cash Cere Net Dest														315
CHANGE IN NET DEBT 203 204 201 202 203 204 201 202 203 202 2021 202													,	15,410
SEKM 2019 2019 2020 2020 2020 2020 2021	Cash conversion	1.21	1.39	0.48	1.81	1.29	1.6/	0.87	1.05	1.12	1.15	1.02	1.31	1.18
SEKM														
Sek M 2019 2019 2020 2020 2020 2020 2021 2021 2021 2021 2021 2021 2021 2021 2021 2021 2020	CHANGE IN NET DEBT	03	04	01	02	03	04	01	02	03	Jan-Sep	Jan-Sep	Year	Last 12
Net debt at beginning of period 37,620 36,843 33,050 36,711 34,112 35,059 29,755 29,160 28,509 33,050 29,755 33,050 29,755 33,050 29,755 33,050 29,755 33,050 29,755 29,160 28,509 29,755 29,160 28,509 29,755 29,160 28,509 29,755 29,160 28,509 29,755 29,160 28,509 29,755 29,160 28,509 29,755 29,160 28,509 29,755 29,160 28,750 29,755 29,160 28,750 29,755 29,160 28,750 29,755 29,160 28,750 29,755 29,160 28,750 29,755 29,160 28,750 29,755 29,160 28,750 29,755 29,160 28,750 29,755 29,160 28,750 29,755 29,160 28,750 29,755 29,160 28,750 29,755 29,160 28,750 29,755 29,160 28,750 29,755 29,160 28,750 29,755 29,160 28,750 29,755 29,	SEK M													months
Capacita														35,059
Restructuring payments 181 261 83 173 175 337 138 129 130 411 397 747 175														-15,410
Tax paid on income 577 1,615 878 474 1,104 648 820 820 2,456 2,157 3,104 2,22 2,055 2,222 6,001 226 6,001 226 6,004 2,005 2,005 1,000 1,000 2,005 2,107 1,000 1,000 2,005 2,107 1,000 2,000 2,000 1,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,0														734
Acquisitions and divestments 1.425 1,018 1,594 8, 8 4,331 4-97 385 472 6.52 6,001 226 5,504 5 10 10 10 10 10 10 10 10 10 10 10 10 10	Restructuring payments													2,805
Dividend Capa Cap	Tay paid on income	577				1,104	040	332						2,000
Actuarial gain/loss on post-employment benefit obilg. 289 -316 139 407 94 321 -619 -44 37 640 700 319 1,1 Change to lease liabilities 5.1 47 -1 -110 98 -39 3-29 9-97 7 7 7 7 7 7 14 119 106						4 221	-407	305		-632				-271
Change to lease liabilities .51	Acquisitions and divestments				86			385			6,001	226	5,504	-271
Exchange rate differences, etc. 1,203 -1,218 1,845 -2,093 -428 -1,904 1,633 -471 568 -676 1,731 -2,580 -78 Net debt at end of period 36,843 33,050 36,371 34,112 35,059 29,755 29,106 28,009 25,732 35,059 25,732 29,755 25,70 28,009 25,732 29,755 25,70 28,009 25,732 29,755 25,70 28,009 25,732 29,755 25,70 28,009 25,732 29,755 25,70 28,009 20,70	Acquisitions and divestments Dividend	1,425	1,018	1,584	86 2,222	-	2,055	-	2,167	1	6,001 2,222	226 2,168	5,504 4,277	4,223
Net debt/Equity 0.64 0.56 0.58 0.58 0.58 0.56 0.51 0.46 0.45 0.38 0.58 0.59 25,732 29,755 25,732 0.58 0.58 0.58 0.58 0.56 0.51 0.46 0.45 0.38 0.58	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig.	1,425 - 289	1,018 - -316	1,584 - 139	86 2,222 407	94	2,055 -321	- -619	2,167 -44	1 -37	6,001 2,222 640	226 2,168 -700	5,504 4,277 319	4,223 -1,021
Net debt/Equity 0.64 0.56 0.58 0.58 0.56 0.51 0.46 0.45 0.38 NET DEBT Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 SEK M 2019 2019 2020 2020 2020 2021 2021 2021 Cash and cash equivalents -459 -442 -1,676 -3,726 -4,906 -2,756 -3,610 -3,544 -5,995 Derivative financial instruments, net 8 -5.3 -469 -441 -3,050 -255 -3,610 -3,544 -5,995 Pension provisions 3,717 3,346 3,642 3,883 4,164 3,514 2,995 2,922 2,949 Lease liabilities 3,746 3,739 3,924 3,818 3,562 3,678 3,530 3,401 Interest-bearing liabilities 29,944 20,560 31,059 30,833 32,379 29,755 29,950 2,922 2,949	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities	1,425 - 289 -51	1,018 - -316 47	1,584 - 139 -1	86 2,222 407 -110	94 98	2,055 -321 -93	-619 -29	2,167 -44 -97	1 -37 7	6,001 2,222 640 -14	226 2,168 -700 -119	5,504 4,277 319 -106	4,223 -1,021 -212
NET DEBT Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q20 2020 2021 2021 2021 Interest-bearing assets 113 -100 108 -76 -47 -205 -189 -176 -177 Cash and cash equivalents 48 53 -469 -441 -350 -255 83 1 62 Perivative financial instruments, net 8 53 -469 -441 -350 -255 83 1 62 Pension provisions 3,717 3,346 3,679 3,924 3,614 3,818 3,562 3,678 3,530 3,401 Interest-bearing liabilities 3,746 3,739 3,924 3,614 3,818 3,562 3,678 3,530 3,401 Interest-bearing liabilities 29,944 26,560 3,105 9,30,853 32,379 25,895 26,202 25,776 25,492 Total CAPITAL EMPLOYED AND FINANCING 203 Q4 Q1 Q2 Q3 Q20 2020 2021 2021 2021 CAPITAL EMPLOYED AND FINANCING 203 Q4 Q1 Q2 Q3 Q20 2020 2020 2021 2021 CAPITAL EMPLOYED AND FINANCING 36,843 33,050 36,371 34,112 35,059 29,755 29,160 28,509 25,732 CAPITAL EMPLOYED AND FINANCING 203 Q4 Q1 Q2 Q3 Q20 2020 2020 2021 2021 Capital employed 94,796 92,204 99,428 93,103 9,722 88,634 92,818 92,471 92,954 -of which produbile sasets and PPE 21,296 21,191 22,189 21,064 21,613 22,134 22,775 22,190 22,246 -of which rintangible assets and PPE 21,296 21,191 22,189 21,064 21,613 22,134 22,775 22,190 22,246 -of which rinterstments in associates 3,746 3,731 3,909 3,592 3,779 3,513 3,619 3,466 3,330 -of which investments in associates 3,643 33,050 36,371 34,112 35,059 29,755 29,160 28,509 25,732 OTHER KEYRATIOS Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q4 Q1 Q2 Q3 Q4 Q4 Q1 Q4	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc.	1,425 - 289 -51 1,203	1,018 - -316 47 -1,218	1,584 - 139 -1 1,845	86 2,222 407 -110 -2,093	- 94 98 -428	2,055 -321 -93 -1,904	-619 -29 1,633	2,167 -44 -97 -471	1 -37 7 568	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
SEKM 2019 2019 2020 2020 2020 2020 2021 2021 2021 Interest-bearing assets 1-13 1-10 1-17 2-10 1-10 1-17 2-10 1-17 2-10 1-	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period	1,425 - 289 -51 1,203 36,843	1,018 -316 47 -1,218 33,050	1,584 - 139 -1 1,845 36,371	86 2,222 407 -110 -2,093 34,112	94 98 -428 35,059	2,055 -321 -93 -1,904 29,755	-619 -29 1,633 29,160	2,167 -44 -97 -471 28,509	1 -37 7 568 25,732	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212
SEKM 2019 2019 2020 2020 2020 2020 2021 2021 2021 Interest-bearing assets 1-13 1-10 1-17 2-10 1-10 1-17 2-10 1-17 2-10 1-	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period	1,425 - 289 -51 1,203 36,843	1,018 -316 47 -1,218 33,050	1,584 - 139 -1 1,845 36,371	86 2,222 407 -110 -2,093 34,112	94 98 -428 35,059	2,055 -321 -93 -1,904 29,755	-619 -29 1,633 29,160	2,167 -44 -97 -471 28,509	1 -37 7 568 25,732	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
SEKM 2019 2019 2020 2020 2020 2020 2021	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period	1,425 - 289 -51 1,203 36,843	1,018 -316 47 -1,218 33,050	1,584 - 139 -1 1,845 36,371	86 2,222 407 -110 -2,093 34,112	94 98 -428 35,059	2,055 -321 -93 -1,904 29,755	-619 -29 1,633 29,160	2,167 -44 -97 -471 28,509	1 -37 7 568 25,732	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
Interest-bearing assets	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity	1,425 - 289 -51 1,203 36,843 0.64	1,018 - -316 47 -1,218 33,050 0.56	1,584 - 139 -1 1,845 36,371 0.58	86 2,222 407 -110 -2,093 34,112 0.58	94 98 -428 35,059 0.56	2,055 -321 -93 -1,904 29,755 0.51	-619 -29 1,633 29,160 0.46	2,167 -44 -97 -471 28,509 0.45	1 -37 7 568 25,732 0.38	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
Cash and cash equivalents Persion provisions Say 1, 16, 26 Persion provisions Say 1, 3, 346 Say 3, 469 Say 4, 164 Say 3, 469 Say 4, 164 Say 3, 469 Say 4, 164 Say 3, 514 Say 5, 292 Say 5,	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT	1,425 - 289 -51 1,203 36,843 0.64	1,018 - -316 47 -1,218 33,050 0.56	1,584 - 139 -1 1,845 36,371 0.58	86 2,222 407 -110 -2,093 34,112 0.58	94 98 -428 35,059 0.56	2,055 -321 -93 -1,904 29,755 0.51	-619 -29 1,633 29,160 0.46	2,167 -44 -97 -471 28,509 0.45	1 -37 7 568 25,732 0.38	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
Derivative financial instruments, net Pension provisions 3,717 3,346 3,729 3,942 3,887 4,164 3,518 3,562 3,678 3,530 3,401 Interest-bearing liabilities 2,746 3,739 3,924 3,505 31,059 30,853 32,379 25,895 26,202 25,776 25,492 Total CAPITAL EMPLOYED AND FINANCING 2019 2019 2019 2020 2020 2020 2020 2020	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT SEK M	1,425 - 289 -51 1,203 36,843 0.64 Q3 2019	1,018 - -316 47 -1,218 33,050 0.56 Q4 2019	1,584 - 139 -1 1,845 36,371 0.58 Q1 2020	86 2,222 407 -110 -2,093 34,112 0.58 Q2 2020	94 98 -428 35,059 0.56 Q3 2020	2,055 -321 -93 -1,904 29,755 0.51 Q4 2020	-619 -29 1,633 29,160 0.46 Q1 2021	2,167 -44 -97 -471 28,509 0.45 Q2 2021	1 -37 7 568 25,732 0.38 Q3 2021	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
Pension provisions 3,717 3,346 3,642 3,887 4,164 3,514 2,995 2,922 2,949 Lease liabilities 3,746 3,739 3,924 3,614 3,818 3,562 3,678 3,530 3,401 Interest-bearing liabilities 29,944 26,560 31,059 30,853 32,379 25,895 26,202 25,776 25,492 Total 36,843 33,050 36,371 34,112 35,059 29,755 29,160 28,509 25,732 CAPITAL EMPLOYED AND FINANCING 2019 2019 2019 2020 2020 2020 2020 2020 2021 2021 Capital employed 94,796 92,204 99,428 93,103 97,232 88,634 92,818 92,471 92,954 of which goodwill 59,134 57,662 61,573 58,243 64,013 58,344 60,822 60,198 60,604 of which other intangible assets and PPE 21,296 21,191 22,189 21,064 21,613 22,134 22,775 22,166 of which investments in associates 3,746 3,731 3,909 3,592 3,779 3,513 3,619 3,466 3,330 of which investments in associates 3,643 33,050 36,371 34,112 35,059 29,755 29,160 28,509 25,732 Non-controlling interests 8 11 13 12 12 29 10 9 8 Equity attributable to Parent company's shareholders 57,946 59,143 63,044 58,980 62,616 58,870 63,649 63,953 67,214 OTHER KEYRATIOS 203 24,97 1,68 1,26 2,92 203 2021 2021 2021 Earnings per share, SEK 2,43 2,49 1,68 1,26 2,28 2,33 2,03 2,89 2,15 Shareholders' equity per share, SEK 2,43 2,49 1,68 1,26 2,28 2,33 2,03 2,99 2,15 Shareholders' equity per share, SEK 2,43 2,49 1,68 1,26 2,28 2,33 2,03 2,99 2,15 Shareholders' equity per share, SEK 2,43 2,49 1,68 1,26 2,28 2,33 2,03 2,99 2,15 Shareholders' equity per share, SEK 2,43 2,49 1,68 1,26 2,28 2,33 2,03 2,99 2,15 Shareholders' equity per share, SEK 2,43 2,49 1,68 1,66 3,59 1,59 1,59 1,19 1,49 1,69 1,49 1,68 1,49 1,49 1,49 1,49 1,49 1,49 1,49 1,49 1,49 1,49 1,49	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT SEK M Interest-bearing assets	1,425 - 289 -51 1,203 36,843 0.64 Q3 2019 -113	1,018 -316 47 -1,218 33,050 0.56 Q4 2019 -100	1,584 - 139 -1 1,845 36,371 0.58 Q1 2020 -108	86 2,222 407 -110 -2,093 34,112 0.58 Q2 2020 -76	94 98 -428 35,059 0.56 Q3 2020 -47	2,055 -321 -93 -1,904 29,755 0.51 Q4 2020 -205	-619 -29 1,633 29,160 0.46 Q1 2021 -189	2,167 -44 -97 -471 28,509 0.45 Q2 2021 -176	1 -37 7 568 25,732 0.38 Q3 2021 -177	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
Lease liabilities 3,746 3,739 3,924 3,614 3,818 3,562 3,678 3,530 3,401 Interest-bearing liabilities 29,944 26,560 31,059 30,853 32,379 25,895 26,202 25,776 25,492 Total 36,843 33,050 36,371 34,112 35,059 29,785 29,160 28,509 25,732 CAPITAL EMPLOYED AND FINANCING 03 04 01 02 203 204 01 02 2020 2020 2020 2021 2021 2021 Capital employed 94,796 92,204 99,428 93,103 97,232 88,634 92,818 92,471 92,954 - of which goodwill 59,134 57,662 61,573 85,243 64,013 88,634 92,818 92,471 92,954 - of which injett-of-use assets 3,746 3,731 3,999 3,592 3,779 3,513 3,619 3,666 636 Net debt 36,843 <t< td=""><td>Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT SEK M Interest-bearing assets Cash and cash equivalents</td><td>1,425 - 289 -51 1,203 36,843 0.64 Q3 2019 -113 -459</td><td>1,018 -316 47 -1,218 33,050 0.56 Q4 2019 -100 -442</td><td>1,584 - 139 -1 1,845 36,371 0.58 Q1 2020 -108 -1,676</td><td>86 2,222 407 -110 -2,093 34,112 0.58 Q2 2020 -76 -3,726</td><td>94 98 -428 35,059 0.56 Q3 2020 -47 -4,906</td><td>2,055 -321 -93 -1,904 29,755 0.51 Q4 2020 -205 -2,756</td><td>-619 -29 1,633 29,160 0.46 Q1 2021 -189 -3,610</td><td>2,167 -44 -97 -471 28,509 0.45 Q2 2021 -176 -3,544</td><td>1 -37 7 568 25,732 0.38 Q3 2021 -177 -5,995</td><td>6,001 2,222 640 -14 -676</td><td>226 2,168 -700 -119 1,731</td><td>5,504 4,277 319 -106 -2,580</td><td>4,223 -1,021 -212 -173</td></t<>	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT SEK M Interest-bearing assets Cash and cash equivalents	1,425 - 289 -51 1,203 36,843 0.64 Q3 2019 -113 -459	1,018 -316 47 -1,218 33,050 0.56 Q4 2019 -100 -442	1,584 - 139 -1 1,845 36,371 0.58 Q1 2020 -108 -1,676	86 2,222 407 -110 -2,093 34,112 0.58 Q2 2020 -76 -3,726	94 98 -428 35,059 0.56 Q3 2020 -47 -4,906	2,055 -321 -93 -1,904 29,755 0.51 Q4 2020 -205 -2,756	-619 -29 1,633 29,160 0.46 Q1 2021 -189 -3,610	2,167 -44 -97 -471 28,509 0.45 Q2 2021 -176 -3,544	1 -37 7 568 25,732 0.38 Q3 2021 -177 -5,995	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
Total September Septembe	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT SEK M Interest-bearing assets Cash and cash equivalents Derivative financial instruments, net	1,425 - 289 -51 1,203 36,843 0.64 Q3 2019 -113 -459 8	1,018 -316 47 -1,218 33,050 0.56 Q4 2019 -100 -442 -53	1,584 -139 -1,845 36,371 0.58 Q1 2020 -108 -1,676 -469	86 2,222 407 -110 -2,093 34,112 0.58 Q2 2020 -76 -3,726 -441	94 98 -428 35,059 0.56 Q3 2020 -47 -4,906 -350	2,055 -321 -93 -1,904 29,755 0.51 Q4 2020 -205 -2,756 -255	-619 -29 1,633 29,160 0.46 Q1 2021 -189 -3,610 83	2,167 -44 -97 -471 28,509 0.45 Q2 2021 -176 -3,544	1 -37 7 568 25,732 0.38 Q3 2021 -177 -5,995 62	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
CAPITAL EMPLOYED AND FINANCING O3	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT SEK M Interest-bearing assets Cash and cash equivalents Derivative financial instruments, net Pension provisions	1,425 289 -51 1,203 36,843 0.64 Q3 2019 -113 -459 8 3,717	1,018 -316 47 -1,218 33,050 0.56 Q4 2019 -100 -442 -53 3,346	1,584 - 139 -1 1,845 36,371 0.58 Q1 2020 -108 -1,676 -469 3,642	86 2,222 407 -110 -2,093 34,112 0.58 Q2 2020 -76 -3,726 -441 3,887	94 98 -428 35,059 0.56 Q3 2020 -47 -4,906 -350 4,164	2,055 -321 -93 -1,904 29,755 0.51 Q4 2020 -205 -2,756 -255 3,514	-619 -29 1,633 29,160 0.46 Q1 2021 -189 -3,610 83 2,995	2,167 -44 -97 -471 28,509 0.45 Q2 2021 -176 -3,544 1 2,922	1 -37 7 568 25,732 0.38 Q3 2021 -177 -5,995 62 2,949	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
CAPITAL EMPLOYED AND FINANCING 03 2019 2019 2019 2020 2020 2020 2020 2020 2020 2021 2021 2021 2021 2021 2021 2021 2021 Capital employed 94,796 92,204 99,428 93,103 97,232 88,634 92,818 92,471 92,954 60,604 94,796 92,204 99,428 93,103 97,232 88,634 92,818 92,471 92,954 60,604 94,796 92,204 99,428 93,103 97,232 88,634 92,818 92,471 92,954 60,604 94,796 92,204 99,428 93,103 97,232 88,634 92,818 92,471 92,954 60,604 92,614 92,818 92,471 92,954 60,604 92,613 92,144 22,775 22,190 22,246 60,604 94,613 92,144 22,775 22,190 22,246 60,604 94,613 92,144 22,775 22,190 22,246 60,604 94,613 92,144 22,775 22,190 22,246 60,604 94,613 92,144 22,775 22,190 22,246 60,604 94,613 92,144 22,775 22,190 22,246 60,604 94,613 92,144 22,775 22,190 22,246 60,604 94,613 92,144 22,775 22,190 22,246 60,604 94,613 92,144 22,775 22,190 22,246 60,604 94,613 92,144 22,775 22,190 22,246 60,604 94,613 92,144 22,775 22,190 22,246 60,604 94,613 92,144 22,775 22,190 22,246 60,604 94,613 92,144 22,775 22,190 22,246 60,604 94,613 92,144 22,775 22,190 22,246 60,604 94,613 92,144 22,775 22,190 22,246 60,604 94,614 92,144 22,775 22,190 22,246 60,604 94,614 92,144 22,775 22,190 22,246 60,604 94,614 92,144 92,618 92,90 22,735 22,775 22,190 22,246 60,604 94,614 92,144 92,618 92,90 22,15 22,104 92,144 92,618 92,144 92,618 92,144 92,618 92,144 92,618 92,144 92,618 92,144 92,618 92,144 92,618 92,144 92,618 92,144 92,618 92,144 92,618 92,144 92,618 92,144 92,618 92,144 92,618 92,144 92,6	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT SEK M Interest-bearing assets Cash and cash equivalents Derivative financial instruments, net Pension provisions Lease liabilities	1,425 289 -51 1,203 36,843 0.64 Q3 2019 -113 -459 8 3,717 3,746	1,018 1316 47 -1,218 33,050 0.56 Q4 2019 -100 -442 -53 3,346 3,739	1,584 -139 -1,845 36,371 0.58 Q1 2020 -108 -1,676 -469 3,642 3,924	86 2,222 407 -110 -2,093 34,112 0.58 Q2 2020 -76 -3,726 -441 3,887 3,614	94 98 -428 35,059 0.56 Q3 2020 -47 -4,906 -350 4,164 3,818	2,055 -321 -93 -1,904 29,755 0.51 Q4 2020 -205 -2,756 -255 3,514 3,562	-619 -29 1,633 29,160 0.46 Q1 2021 -189 -3,610 83 2,995 3,678	2,167 -44 -97 -471 28,509 0.45 Q2 2021 -176 -3,544 1 2,922 3,530	1 -37 7 568 25,732 0.38 Q3 2021 -177 -5,995 62 2,949 3,401	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
SEK M 2019 2019 2020 2020 2020 2021 2021 2021 2021 Capital employed 94,796 92,204 99,428 93,103 97,232 88,634 92,818 92,471 92,954 - of which obdwill 59,134 57,662 61,573 58,243 64,013 58,344 60,822 60,198 60,604 - of which other intangible assets and PPE 21,296 21,191 22,189 21,064 21,613 22,134 22,775 22,190 22,246 - of which investments in associates 2,643 2,595 2,772 2,665 685 637 638 626 636 Net debt 36,843 33,050 36,371 34,112 21 9 10 9 8 Equity attributable to Parent company's shareholders 57,946 59,143 63,044 58,980 62,161 58,870 63,649 63,953 67,214 OTHER KEYRATIOS Q3 Q4 Q1 Q2 Q3	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT SEK M Interest-bearing assets Cash and cash equivalents Derivative financial instruments, net Pension provisions Lease liabilities Interest-bearing liabilities	1,425 - 289 -51 1,203 36,843 0.64 Q3 2019 -113 -459 8 3,717 3,746 29,944	1,018 - 316 47 -1,218 33,050 0.56 Q4 2019 -100 -442 -53 3,346 3,739 26,560	1,584 -1 1,845 36,371 0.58 Q1 2020 -108 -1,676 -469 3,642 3,924 31,059	86 2,222 407 -110 -2,093 34,112 0.58 Q2 2020 -76 -3,726 -441 3,887 3,614 30,853	94 98 -428 35,059 0.56 Q3 2020 -47 -4,906 -350 4,164 3,818 32,379	2,055 -321 -93 -1,904 29,755 0.51 Q4 2020 -205 -2,756 -255 3,514 3,562 25,895	-619 -29 1,633 29,160 0.46 Q1 2021 -189 -3,610 83 2,995 3,678 26,202	2,167 -44 -97 -471 28,509 0.45 Q2 2021 -176 -3,544 1 2,922 3,530 25,776	1 -37 7 568 25,732 0.38 Q3 2021 -177 -5,995 62 2,949 3,401 25,492	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
SEK M 2019 2019 2020 2020 2020 2021 2021 2021 2021 Capital employed 94,796 92,204 99,428 93,103 97,232 88,634 92,818 92,471 92,954 - of which obdwill 59,134 57,662 61,573 58,243 64,013 58,344 60,822 60,198 60,604 - of which other intangible assets and PPE 21,296 21,191 22,189 21,064 21,613 22,134 22,775 22,190 22,246 - of which investments in associates 2,643 2,595 2,772 2,665 685 637 638 626 636 Net debt 36,843 33,050 36,371 34,112 21 9 10 9 8 Equity attributable to Parent company's shareholders 57,946 59,143 63,044 58,980 62,161 58,870 63,649 63,953 67,214 OTHER KEYRATIOS Q3 Q4 Q1 Q2 Q3	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT SEK M Interest-bearing assets Cash and cash equivalents Derivative financial instruments, net Pension provisions Lease liabilities Interest-bearing liabilities	1,425 - 289 -51 1,203 36,843 0.64 Q3 2019 -113 -459 8 3,717 3,746 29,944	1,018 - 316 47 -1,218 33,050 0.56 Q4 2019 -100 -442 -53 3,346 3,739 26,560	1,584 -1 1,845 36,371 0.58 Q1 2020 -108 -1,676 -469 3,642 3,924 31,059	86 2,222 407 -110 -2,093 34,112 0.58 Q2 2020 -76 -3,726 -441 3,887 3,614 30,853	94 98 -428 35,059 0.56 Q3 2020 -47 -4,906 -350 4,164 3,818 32,379	2,055 -321 -93 -1,904 29,755 0.51 Q4 2020 -205 -2,756 -255 3,514 3,562 25,895	-619 -29 1,633 29,160 0.46 Q1 2021 -189 -3,610 83 2,995 3,678 26,202	2,167 -44 -97 -471 28,509 0.45 Q2 2021 -176 -3,544 1 2,922 3,530 25,776	1 -37 7 568 25,732 0.38 Q3 2021 -177 -5,995 62 2,949 3,401 25,492	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
Capital employed 94,796 92,204 99,428 93,103 97,232 88,634 92,818 92,471 92,954 - of which goodwill 59,134 57,662 61,573 58,243 64,013 58,344 60,822 60,198 60,604 - of which other intangible assets and PPE 21,296 21,191 22,189 21,064 21,613 22,134 22,775 22,190 22,246 - of which right-of-use assets 3,746 3,731 3,909 3,592 3,779 3,513 3,619 3,466 3,330 - of which investments in associates 2,643 2,595 2,772 26,65 685 637 638 626 636 Net debt 36,843 33,050 36,371 34,112 35,059 29,755 29,160 28,509 25,732 Non-controlling interests 8 1 1 13 12 12 9 10 9 8 Equity attributable to Parent company's shareholders 57,946 59,143 63,044 </td <td>Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT SEK M Interest-bearing assets Cash and cash equivalents Derivative financial instruments, net Pension provisions Lease liabilities Interest-bearing liabilities Total</td> <td>1,425 289 -51 1,203 36,843 0.64 2019 -113 -459 8 3,717 3,746 29,944 36,843</td> <td>1,018 -316 47 -1,218 33,050 0.56 Q4 2019 -100 -442 -53 3,346 3,739 26,560 33,050</td> <td>1,584 -139 -1,845 36,371 0.58 Q1 2020 -108 -1,676 -469 3,642 3,924 31,059 36,371</td> <td>86 2,222 407 -110 -2,093 34,112 0.58 Q2 2020 -76 -3,726 -441 3,887 3,614 30,853 34,112</td> <td>94 98 -428 35,059 0.56 Q3 2020 -47 -4,906 -350 4,164 3,818 32,379 35,059</td> <td>2,055 -321 -93 -1,904 29,755 0.51 Q4 2020 -205 -2,755 3,514 3,562 25,895 29,755</td> <td>-619 -29 1,633 29,160 0.46 Q1 2021 -189 -3,610 83 2,995 3,678 26,202 29,160</td> <td>2,167 -44 -97 -471 28,509 0.45 Q2 2021 -176 -3,544 1 2,922 3,530 25,776 28,509</td> <td>1 -37 568 25,732 0.38 Q3 2021 -177 -5,952 62 2,949 3,401 25,492 25,732</td> <td>6,001 2,222 640 -14 -676</td> <td>226 2,168 -700 -119 1,731</td> <td>5,504 4,277 319 -106 -2,580</td> <td>4,223 -1,021 -212 -173</td>	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT SEK M Interest-bearing assets Cash and cash equivalents Derivative financial instruments, net Pension provisions Lease liabilities Interest-bearing liabilities Total	1,425 289 -51 1,203 36,843 0.64 2019 -113 -459 8 3,717 3,746 29,944 36,843	1,018 -316 47 -1,218 33,050 0.56 Q4 2019 -100 -442 -53 3,346 3,739 26,560 33,050	1,584 -139 -1,845 36,371 0.58 Q1 2020 -108 -1,676 -469 3,642 3,924 31,059 36,371	86 2,222 407 -110 -2,093 34,112 0.58 Q2 2020 -76 -3,726 -441 3,887 3,614 30,853 34,112	94 98 -428 35,059 0.56 Q3 2020 -47 -4,906 -350 4,164 3,818 32,379 35,059	2,055 -321 -93 -1,904 29,755 0.51 Q4 2020 -205 -2,755 3,514 3,562 25,895 29,755	-619 -29 1,633 29,160 0.46 Q1 2021 -189 -3,610 83 2,995 3,678 26,202 29,160	2,167 -44 -97 -471 28,509 0.45 Q2 2021 -176 -3,544 1 2,922 3,530 25,776 28,509	1 -37 568 25,732 0.38 Q3 2021 -177 -5,952 62 2,949 3,401 25,492 25,732	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
- of which goodwill 59, 134 57, 662 61,573 58,243 64,013 58,344 60,822 60,198 60,604 - of which other intangible assets and PPE 21,296 21,191 22,189 21,064 21,613 58,344 60,822 60,198 60,604 - of which other intangible assets and PPE 21,296 21,191 22,189 21,064 21,613 58,344 60,822 60,198 60,604 - of which integrity assets 3,746 3,731 3,909 3,592 3,779 3,513 3,619 3,466 3,330 - of which investments in associates 2,643 2,595 2,772 2,665 685 685 637 638 626 636 Net debt 36,843 33,050 36,371 34,112 35,059 29,755 29,160 28,509 25,732 Non-controlling interests 8 11 13 12 12 12 9 10 9 8 - incomplex segments of the property of the proper	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT SEK M Interest-bearing assets Cash and cash equivalents Derivative financial instruments, net Pension provisions Lease liabilities Interest-bearing liabilities Total CAPITAL EMPLOYED AND FINANCING	1,425 289 -51 1,203 36,843 0.64 2019 -113 -459 8 3,717 3,746 29,944 36,843	1,018 -316 47 -1,218 33,050 0.56 Q4 2019 -100 -42 -53 3,346 3,739 26,560 33,050	1,584 - 139 -11,845 36,371 0.58 Q1 2020 -108 -1,676 -469 3,642 3,924 31,059 36,371	86 2,222 407 -110 -2,093 34,112 0.58 Q2 2020 -76 -3,726 -441 30,853 34,112	94 98 -428 35,059 0.56 Q3 2020 -47 -4,906 -350 4,164 3,818 32,379 35,059	2,055 -321 -93 -1,904 29,755 0.51 Q4 2020 -205 -2,756 -255 3,514 3,562 25,895 29,755	-619 -29 1,633 29,160 0.46 Q1 2021 -189 -3,610 83 2,995 3,678 26,202 29,160	2,167 -44 -97 -471 28,509 0.45 Q2 2021 -176 -3,544 1 2,922 3,530 25,776 28,509	1 -37 568 25,732 0.38 Q3 2021 -177 -5,995 62 2,949 3,401 25,492 25,732	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
- of which other intangible assets and PPE 21,296 21,191 22,189 21,064 21,613 22,134 22,775 22,190 22,246 - of which right-of-use assets 3,746 3,731 3,909 3,592 3,779 3,513 3,619 3,466 3,330 - of which investments in associates 2,643 2,595 2,772 2,665 685 637 638 626 636 - of which investments in associates 8 11 3,30,50 36,371 34,112 35,059 29,755 29,160 28,509 25,732 Non-controlling interests 8 11 12 12 9 10 9 8 Equity attributable to Parent company's shareholders 57,946 59,143 63,044 58,980 62,161 58,870 63,649 63,953 67,214 - OTHER KEYRATIOS 2019 2019 2019 2020 2020 2020 2020 2021 2021	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT SEK M Interest-bearing assets Cash and cash equivalents Derivative financial instruments, net Pension provisions Lease liabilities Interest-bearing liabilities Total CAPITAL EMPLOYED AND FINANCING SEK M	1,425 289 -51 1,203 36,843 0.64 Q3 2019 -113 -459 8 3,717 3,746 29,944 36,843	1,018 -316 47 -1,218 33,050 0.56 Q4 2019 -100 -442 -53 3,346 3,739 26,560 33,050	1,584 139 -1 1,845 36,371 0.58 Q1 2020 -108 -1,676 -469 3,642 3,924 31,059 36,371	86 2,222 407 -110 -2,093 34,112 0.58 Q2 2020 -76 -3,726 -441 3,887 3,614 30,853 34,112	94 98 -428 35,059 0.56 Q3 2020 -47 -4,906 -350 4,164 3,818 32,379 35,059	2,055 -321 -93 -1,904 29,755 0.51 Q4 2020 -205 -2,756 -2,756 -2,55 3,514 3,562 25,895 29,755	-619 -29 1,633 29,160 0.46 Q1 2021 -189 -3,610 83 2,995 3,678 26,202 29,160	2,167 -44 -97 -471 28,509 0.45 Q2 2021 -176 -3,544 1 2,922 3,530 25,776 28,509	1 -37 7 568 25,732 0.38 Q3 2021 -177 -5,952 62 2,949 3,401 25,492 25,732	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
- of which right-of-use assets 1,3746 1,371 1,399 1,359 1,359 1,351 1,31 1,31 1,31 1,31 1,31 1,31 1,3	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT SEK M Interest-bearing assets Cash and cash equivalents Derivative financial instruments, net Pension provisions Lease liabilities Interest-bearing liabilities Total CAPITAL EMPLOYED AND FINANCING SEK M Capital employed	1,425 289 -51 1,203 36,843 0.64 Q3 2019 -113 -459 8 3,717 3,746 29,944 36,843	1,018 -316 47 -1,218 33,050 0.56 Q4 2019 -100 -442 -53 3,346 3,739 26,560 33,050 04 2019 92,204	1,584 139 -1 1,845 36,371 0.58 Q1 2020 -108 -1,676 -469 3,642 3,924 31,059 36,371 01 2020 99,428	86 2,222 407 -110 -2,093 34,112 0.58 Q2 2020 -76 -3,726 -441 3,887 3,614 30,853 34,112 Q2 2020 93,103	94 98 -428 35,059 0.56 Q3 2020 -47 -4,906 -350 4,164 3,818 32,379 35,059 03 2020 97,232	2,055 -321 -93 -1,904 29,755 0,51 Q4 2020 -205 -2,756 -255 3,514 3,562 25,895 29,755	-619 -29 1,633 29,160 0.46 Q1 2021 -189 -3,610 83 2,995 3,678 26,202 29,160 O1 2021 92,818	2,167 -44 -97 -471 28,509 0.45 Q2 2021 -176 -3,544 1 2,922 3,530 25,776 28,509	1 -37 7 568 25,732 0.38 2021 -177 -5,995 62 2,949 3,401 25,492 25,732	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
- of which investments in associates 2,643 2,595 2,772 2,665 685 637 638 626 636 Net debt 36,843 33,050 36,371 34,112 35,059 29,755 29,160 28,509 25,732 Non-controlling interests 8 11 13 12 12 12 9 10 9 8 Equity attributable to Parent company's shareholders 57,946 59,143 63,044 58,980 62,161 58,870 63,649 63,953 67,214 OTHER KEYRATIOS 2019 2019 2019 2020 2020 2020 2020 2020	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT SEK M Interest-bearing assets Cash and cash equivalents Derivative financial instruments, net Pension provisions Lease liabilities Interest-bearing liabilities Total CAPITAL EMPLOYED AND FINANCING SEK M Capital employed - of which goodwill	1,425 289 -51 1,203 36,843 0.64 Q3 2019 -113 -459 8 3,717 3,746 29,944 36,843	1,018 -316 47 -1,218 33,050 0.56 Q4 2019 -100 -442 -53 3,346 3,739 26,560 33,050 Q4 2019 92,204	1,584 139 -1 1,845 36,371 0.58 Q1 2020 -1,08 -1,676 -469 3,642 3,924 31,059 36,371 01 2020 99,428 61,573	86 2,222 407 -110 -2,093 34,112 0.58 Q2 2020 -76 -3,726 -441 3,887 3,614 30,853 34,112 02 2020 93,103 58,243	94 98 -428 35,059 0.56 Q3 2020 -47 -4,906 -350 4,164 32,379 35,059	2,055 -321 -93 -1,904 29,755 0.51 Q4 2020 -205 -2,756 -255 3,514 3,562 25,895 29,755	-619 -29 1,633 29,160 0.46 Q1 2021 -189 -3,610 83 3,978 26,202 29,160 01 2021 92,818 60,822	2,167 -44 -97 -471 28,509 0.45 Q2 2021 -176 -3,544 1,2,922 3,530 25,776 28,509	1 -37 7 568 25,732 0.38 Q3 2021 -177 -5,995 62 2,949 3,492 25,732 03 2021 92,954 60,604	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
Net debt 36,843 33,050 36,371 34,112 35,059 29,755 29,160 28,509 25,732 Non-controlling interests 57,946 59,143 63,044 58,980 62,161 58,870 63,649 63,959 62,724 OTHER KEYRATIOS Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Earnings per share, SEK 2,43 2,27 1,68 1,26 3,99 1,32 2,03 2,89 2,15 Shareholders' equity per share, SEK 52,17 53,25 56,76 53,10 59,66 53,00 57,30 57,57 60,51 Return on capital employed 16,3% 16,2% 15,2% 13,4% 13,1% 12,5% 13,1% 14,6% Return on equity 16,9% 18,0% 16,3% 15,0% 17,0% 15,5% 15,1% 18,5% 14,4% Net deb/(EBITDA) 2,1 1,8 2,0 2,1 2,2 1,5 15,1% 15,5%	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT SEK M Interest-bearing assets Cash and cash equivalents Derivative financial instruments, net Pension provisions Lease liabilities Interest-bearing liabilities Total CAPITAL EMPLOYED AND FINANCING SEK M Capital employed - of which goodwill - of which goodwill - of which other intangible assets and PPE	1,425 289 -51 1,203 36,843 0.64 2019 -113 -459 8 3,717 3,746 29,944 36,843 2019 94,796 59,134	1,018 -316 47 -1,218 33,050 0.56 Q4 2019 -100 -442 -53 3,346 3,739 26,560 33,050 04 2019 92,204 57,662 21,191	1,584 139 -1 1,845 36,371 0.58 Q1 2020 -108 -1,676 -469 3,642 3,924 31,059 36,371 01 2020 99,428 61,573 22,189	86 2,222 407 -110 -2,093 34,112 0.58 Q2 2020 -7-6 -3,726 -441 30,853 34,112 02 93,103 58,243 21,064	94 98 -428 35,059 0.56 Q3 2020 -47 -4,906 -350 4,164 3,818 32,379 35,059 Q3 2020 97,232 64,013 21,613	2,055 -321 -93 -1,904 29,755 0.51 Q4 2020 -205 -2,756 -255 3,514 3,562 25,895 29,755 Q4 2020 88,634 58,344 22,134	-619 -29,1633 29,160 0.46 0.46 2021 -189 -3,610 -3,610 2,995 3,678 26,202 29,160 01 2021 92,818 60,822 22,775	2,167 -444 -97 -471 28,509 0.45 Q2 2021 1-176 -3,544 1,2,922 3,530 25,776 28,509 Q2 2021 92,471 60,198 22,190	1 -37 7 568 25,732 0.38 Q3 2021 -177 -5,995 62 2,949 3,401 25,492 25,732 Q3 2021 92,954 60,604 60,604 422,246	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
Non-controlling interests 8	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT SEK M Interest-bearing assets Cash and cash equivalents Derivative financial instruments, net Pension provisions Lease liabilities Interest-bearing liabilities Total CAPITAL EMPLOYED AND FINANCING SEK M Capital employed - of which goodwill - of which fight-of-use assets and PPE - of which right-of-use assets	1,425 289 -51 1,203 36,843 0.64 2019 -113 -459 8 3,717 3,746 29,944 36,843 03 2019 94,796 59,134 21,296	1,018 -316 47 -1,218 33,050 0.56 -100 -442 -53 3,346 3,569 33,050 -04 2019 92,204 57,662 21,191 3,731	1,584 139 -1 1,845 36,371 0.58 Q1 2020 -108 -1,676 -469 3,642 3,924 31,059 36,371 01 2020 99,428 61,573 22,189 3,999	86 2,222 407 -110 -2,093 34,112 0.58 Q2 2020 -76 -3,726 -441 3,887 3,614 30,853 34,112 Q2 2020 93,103 58,243 21,064 3,592	- 94 98 -428 35,059 0.56 Q3 2020 -47 -4,906 -350 4,164 3,818 32,379 35,059 Q3 2020 64,013 21,613 3,779	2,055 -321 -93 -1,904 29,755 0.51 Q4 2020 -205 -2755 3,514 3,562 25,895 29,755 Q4 2020 4 203 4 204 4 205 4 206 4 206 4 206 4 207 4 208 4	-619 -29,1633 29,160 0.46 Q1 2021 -189 -3,610 83 2,995 3,678 26,202 29,160 Q1 2021 92,818 60,822 22,775 3,619	2,167 -44 -97 -471 28,509 0.45 Q2 2021 -176 -3,544 1,2,922 3,530 25,776 28,509 Q2 2021 92,471 60,198 22,190 3,466	1 -37 7 568 25,732 0.38 2021 -177 -5,952 62 2,949 3,401 25,492 25,732 03 2021 92,954 60,604 22,246 3,330	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
Equity attributable to Parent company's shareholders 57,946 59,143 63,044 58,980 62,161 58,870 63,649 63,953 67,214 OTHER KEYRATIOS Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Earnings per share, SEK 2,43 2,27 1,68 1,26 3,99 1,52 2,03 2,89 2,15 Shareholders' equity per share, SEK 52,17 53,25 56,76 53,10 55,96 53,00 57,30 57,57 60,51 Return on capital employed 16,3% 16,2% 13,4% 13,1% 12,5% 13,1% 14,9% 14,4% Net deb/VEBITDA 2,1 1,8 48,09 48,801 46,979 47,553 48,471 49,685 50,727 50,946	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT SEK M Interest-bearing assets Cash and cash equivalents Derivative financial instruments, net Pension provisions Lease liabilities Interest-bearing liabilities Total CAPITAL EMPLOYED AND FINANCING SEK M Capital employed of which of odwill of which other intangible assets and PPE of which right-of-use assets of which investments in associates	1,425 289 -51 1,203 36,843 0.64 Q3 2019 -113 -459 8 3,717 3,746 29,944 36,843 Q3 2019 94,796 59,134 21,296 3,746 2,294	1,018 -316 47 -1,218 33,050 0.56 Q4 2019 -100 -442 -53 3,346 3,739 26,560 33,050 04 2019 92,204 52,204 52,204 53,204 54,204 54,204 55,204 56,2	1,584	86 2,222 407 -110 -2,093 34,112 0.58 Q2 2020 -76 -3,726 -441 3,887 3,614 30,853 34,112 02 93,103 58,243 21,064 3,592 2,665	- 428 - 428 - 428 - 45,059 - 47 - 4,906 - 350 - 4,164 - 3,818 - 32,379 - 35,089 - 200 - 97,232 - 64,013 - 21,613 - 3,779 - 685	2,055 -321 -93 -1,904 29,755 0.51 Q4 2020 -205 -2,756 -255 3,562 25,895 29,755 Q4 2020 88,634 \$2,134 3,513 637	-619 -29 1,633 29,160 0.46 Q1 2021 -189 -3,610 83 2,995 3,678 26,202 29,181 60,822 22,775 3,619 638	2,167 -4471 28,509 0.45 Q2 2021 -176 -3,544 -1,2,922 3,530 25,776 28,509 Q2 2021 92,471 60,198 22,190 3,466 626	1 -37 7 768 25,732 0.38 Q3 2021 -177 -5,995 -62 2,949 3,401 25,732 03 2021 92,954 60,604 22,246 3,330 636	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
OTHER KEYRATIOS Q3 2019 2019 2019 2020 2020 2020 2020 2020	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT SEK M Interest-bearing assets Cash and cash equivalents Derivative financial instruments, net Pension provisions Lease liabilities Interest-bearing liabilities Total CAPITAL EMPLOYED AND FINANCING SEK M Capital employed - of which dother intengible assets and PPE - of which ther intengible assets and PPE - of which interest-of-use assets - of which investments in associates Net debt	1,425 289 -51 1,203 36,843 0.64 Q3 2019 -113 -459 8 3,717 3,746 29,944 36,843 Q3 2019 94,796 59,134 21,296 3,746 2,296 3,746 2,296 3,746 2,376 3,746 2,376 3,746 2,376 3,746 2,376 3,746 2,376 3,746 2,376 3,746 2,376 3,746 2,376 3,746 2,376 3,746 2,376 3,746 3	1,018 -316 47 -1,218 33,050 0.56 Q4 2019 -100 -442 -53 3,346 3,739 26,560 33,050 Q4 21,191 3,731 2,593 33,050	1,584 139 -1 1,845 36,371 0.58 Q1 2020 -108 -1,676 -469 3,642 31,059 36,371 O1 2020 99,428 61,573 22,189 3,909 2,772 36,377	86 2,222 407 -110 -2,093 34,112 0.58 Q2 2020 -76 -3,726 -441 3,887 3,614 30,853 34,112 Q2 2020 93,103 58,243 21,064 3,592 2,665 34,112	- 94 98 -428 35,059 0.56 Q3 2020 -47 -4,906 -350 4,164 3,818 32,379 35,059 97 ,232 64,013 2,020 97,232 64,013 3,779 685 35,059	2,055 -321 -93 -1,904 29,755 0.51 Q4 2020 -205 -2,756 -2,756 3,514 3,562 25,895 29,755 Q4 2020 88,634 42020 88,634 3,513 637 637	-1619 -29,160 0.46 0.46 0.46 0.46 0.46 0.46 0.46 0.	2,167 -44 -97 -471 28,509 0.45 Q2 2021 -176 -3,544 1 2,922 3,530 25,776 28,509 Q2 2021 92,471 60,198 22,190 3,466 626 28,509	1 -37 7 568 25,732 0.38 Q3 2021 -177 -5,995 62 2,949 3,401 25,492 25,732 03 2021 92,954 60,604 22,246 3,330 625,732	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
Earnings per share, SEK 2,43 2,27 1,68 1,26 3,99 1,32 2,03 2,89 2,15 Earnings per share, SEK 2,43 2,49 1,68 1,26 2,28 2,33 2,03 2,89 2,15 Shareholders' equity per share, SEK 52,17 53,25 56,76 53,10 55,96 53,00 57,30 57,57 60,51 Return on capital employed 16,3% 16,2% 15,2% 13,4% 13,1% 12,5% 13,1% 14,9% 14,6% Return on equity 16,9% 18,0% 16,3% 15,0% 17,0% 15,5% 15,1% 18,5% 14,4% Net debt/EBITDA 2,1 1,8 2,0 2,1 2,2 1,9 1,8 1,5 1,5 Average number of employees 49,136 48,992 48,801 46,979 47,553 48,471 49,685 50,727 50,946	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT SEK M Interest-bearing assets Cash and cash equivalents Derivative financial instruments, net Pension provisions Lease liabilities Interest-bearing liabilities Total CAPITAL EMPLOYED AND FINANCING SEK M Capital employed - of which goodwill - of which goodwill - of which of pright-of-use assets - of which injet-of-use assets - of which investments in associates Net debt Non-controlling interests	1,425 289 -51 1,203 36,843 0.64 Q3 2019 -113 -459 8 8,3,717 3,746 29,944 36,843 2019 94,796 59,134 21,296 3,746 29,944 36,843 20,944 36,843 20,944 36,843 20,944 36,843 20,944 36,843 20,944 36,843 20,944 36,843 20,944 37,466 37	1,018 -316 47 -1,218 33,050 0.56 Q4 2019 -100 -442 -3,346 3,739 26,560 33,050 Q4 2019 92,204 20,565 33,050 33,050 33,050	1,584	86 2,222 407 -110 -2,093 34,112 0.58 Q2 2020 -76 -3,726 -441 3,887 3,614 30,853 34,112 Q2 2020 93,103 58,243 21,064 3,592 2,665 34,112	- 94 98 -428 35,059 0.56 Q3 2020 -47 -4,906 -350 4,164 3,818 32,379 93 2020 97,232 64,1613 37,799 685 35,059 112	2,055 -321 -93 -1,904 29,755 0.51 Q4 2020 -205 -2,756 -255 3,514 3,562 25,895 29,755 Q4 2020 88,634 \$8,344 22,134 3,513 637 29,755	-1-619 -29 1,633 29,160 0.46 Q1 2021 -189 -3,610 83 2,995 3,678 26,202 29,160 01 2021 92,818 60,822 22,775 3,619 638 29,160	2,167 -44 -97 -471 28,509 0.45 Q2 2021 -176 -3,544 1 2,922 3,530 25,776 28,509 Q2 2021 -2,471 60,198 22,190 3,466 626 28,509	1 -37 7 568 25,732 0.38 Q3 2021 -177 -5,995 62 2,949 3,401 25,492 25,732 Q3 2021 92,954 60,604 22,246 3,30 636 25,732	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
Earnings per share, SEK 2,43 2,27 1,68 1,26 3,99 1,32 2,03 2,89 2,15 Earnings per share, excl IAC, SEK ¹ 2,43 2,49 1,68 1,26 2,28 2,33 2,03 2,89 2,15 Shareholders' equity per share, SEK 52,17 53,25 56,76 53,10 55,96 53,00 57,30 57,57 60,51 Return on capital employed 16,3% 16,2% 15,2% 17,4% 13,1% 12,5% 13,1% 14,9% 14,6% Return on equity 16,9% 18,0% 16,3% 15,0% 17,0% 15,5% 15,1% 18,5% 14,4% Net debt/EBITDA 2,1 1,8 2,0 2,1 2,2 1,9 1,8 1,5 14,9% Average number of employees 49,136 48,992 48,801 46,979 47,553 48,471 49,685 50,727 50,946	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT SEK M Interest-bearing assets Cash and cash equivalents Derivative financial instruments, net Pension provisions Lease liabilities Interest-bearing liabilities Total CAPITAL EMPLOYED AND FINANCING SEK M Capital employed - of which goodwill - of which goodwill - of which of pright-of-use assets - of which injet-of-use assets - of which investments in associates Net debt Non-controlling interests	1,425 289 -51 1,203 36,843 0.64 Q3 2019 -113 -459 8 8,3,717 3,746 29,944 36,843 2019 94,796 59,134 21,296 3,746 29,944 36,843 20,944 36,843 20,944 36,843 20,944 36,843 20,944 36,843 20,944 36,843 20,944 36,843 20,944 37,466 37	1,018 -316 47 -1,218 33,050 0.56 Q4 2019 -100 -442 -3,346 3,739 26,560 33,050 Q4 2019 92,204 20,565 33,050 33,050 33,050	1,584	86 2,222 407 -110 -2,093 34,112 0.58 Q2 2020 -76 -3,726 -441 3,887 3,614 30,853 34,112 Q2 2020 93,103 58,243 21,064 3,592 2,665 34,112	- 94 98 -428 35,059 0.56 Q3 2020 -47 -4,906 -350 4,164 3,818 32,379 93 2020 97,232 64,1613 37,799 685 35,059 112	2,055 -321 -93 -1,904 29,755 0.51 Q4 2020 -205 -2,756 -255 3,514 3,562 25,895 29,755 Q4 2020 88,634 \$8,344 22,134 3,513 637 29,755	-1-619 -29 1,633 29,160 0.46 Q1 2021 -189 -3,610 83 2,995 3,678 26,202 29,160 01 2021 92,818 60,822 22,775 3,619 638 29,160	2,167 -44 -97 -471 28,509 0.45 Q2 2021 -176 -3,544 1 2,922 3,530 25,776 28,509 Q2 2021 -2,471 60,198 22,190 3,466 626 28,509	1 -37 7 568 25,732 0.38 Q3 2021 -177 -5,995 62 2,949 3,401 25,492 25,732 Q3 2021 92,954 60,604 22,246 3,30 636 25,732	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
Earnings per share, SEK 2,43 2,27 1,68 1,26 3,99 1,32 2,03 2,89 2,15 Earnings per share, SEK 2,43 2,49 1,68 1,26 2,28 2,33 2,03 2,89 2,15 Shareholders' equity per share, SEK 52,17 53,25 56,76 53,10 55,96 53,00 57,30 57,57 60,51 Return on capital employed 16,3% 16,2% 15,2% 13,4% 13,1% 12,5% 13,1% 14,9% 14,6% Return on equity 16,9% 18,0% 16,3% 15,0% 17,0% 15,5% 15,1% 18,5% 14,4% Net debt/EBITDA 2,1 1,8 2,0 2,1 2,2 1,9 1,8 1,5 1,5 Average number of employees 49,136 48,992 48,801 46,979 47,553 48,471 49,685 50,727 50,946	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT SEK M Interest-bearing assets Cash and cash equivalents Derivative financial instruments, net Pension provisions Lease liabilities Interest-bearing liabilities Total CAPITAL EMPLOYED AND FINANCING SEK M Capital employed - of which goodwill - of which goodwill - of which of pright-of-use assets - of which injet-of-use assets - of which investments in associates Net debt Non-controlling interests	1,425 289 -51 1,203 36,843 0.64 Q3 2019 -113 -459 8 8,3,717 3,746 29,944 36,843 2019 94,796 59,134 21,296 3,746 29,944 36,843 20,944 36,843 20,944 36,843 20,944 36,843 20,944 36,843 20,944 36,843 20,944 36,843 20,944 37,466 37	1,018 -316 47 -1,218 33,050 0.56 Q4 2019 -100 -442 -3,346 3,739 26,560 33,050 Q4 2019 92,204 20,565 33,050 33,050 33,050	1,584	86 2,222 407 -110 -2,093 34,112 0.58 Q2 2020 -76 -3,726 -441 3,887 3,614 30,853 34,112 Q2 2020 93,103 58,243 21,064 3,592 2,665 34,112	- 94 98 -428 35,059 0.56 Q3 2020 -47 -4,906 -350 4,164 3,818 32,379 93 2020 97,232 64,1613 37,799 685 35,059 112	2,055 -321 -93 -1,904 29,755 0.51 Q4 2020 -205 -2,756 -255 3,514 3,562 25,895 29,755 Q4 2020 88,634 \$8,344 22,134 3,513 637 29,755	-1-619 -29 1,633 29,160 0.46 Q1 2021 -189 -3,610 83 2,995 3,678 26,202 29,160 01 2021 92,818 60,822 22,775 3,619 638 29,160	2,167 -44 -97 -471 28,509 0.45 Q2 2021 -176 -3,544 1 2,922 3,530 25,776 28,509 Q2 2021 -2,471 60,198 22,190 3,466 626 28,509	1 -37 7 568 25,732 0.38 Q3 2021 -177 -5,995 62 2,949 3,401 25,492 25,732 Q3 2021 92,954 60,604 22,246 3,30 636 25,732	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
Earnings per share, SEK 2,43 2,27 1,68 1,26 3,99 1,32 2,03 2,89 2,15 Earnings per share, SEK 2,43 2,49 1,68 1,26 2,28 2,33 2,03 2,89 2,15 Shareholders' equity per share, SEK 52,17 53,25 56,76 53,10 55,96 53,00 57,30 57,57 60,51 Return on capital employed 16,3% 16,2% 15,2% 13,1% 12,5% 13,1% 14,9% 14,6% Return on equity 16,9% 18,0% 16,3% 15,0% 17,0% 15,5% 15,1% 18,5% 14,4% Net debt/EBITDA 2,1 1,8 2,0 2,1 2,2 1,9 1,8 1,6 1,5 Average number of employees 49,136 48,992 48,801 46,979 47,553 48,471 49,685 50,727 50,946	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT SEK M Interest-bearing assets Cash and cash equivalents Derivative financial instruments, net Pension provisions Lease liabilities Interest-bearing liabilities Total CAPITAL EMPLOYED AND FINANCING SEK M Capital employed - of which other intangible assets and PPE - of which other intangible assets and PPE - of which interest here in associates Net debt Non-controlling interests Equity attributable to Parent company's shareholders	1,425 289 -51 1,203 36,843 0.64 Q3 2019 -113 3,746 29,944 36,843 Q3 2019 94,796 59,134 21,296 3,746 2,643 8,6843 8,857,946	1,018 -316 47 -1,218 33,050 0.56 Q4 2019 -100 -442 -53 3,346 3,739 26,560 33,050 Q4 2019 92,204 57,662 21,191 3,731 2,595 33,050 11 59,143	1,584 139 -1 1,845 36,371 0.58 Q1 2020 -108 -1,676 -469 3,642 3,924 31,059 36,371 01 2020 99,428 61,573 22,189 3,909 2,772 36,371 13 63,044	86 2,222 407 -110 -2,093 34,112 0.58 Q2 2020 -76 -3,726 -441 3,887 3,614 30,853 34,112 Q2 2020 93,103 58,243 21,064 3,592 2,665 34,112 58,980	- 428 - 428 - 35,059 - 47 - 4,906 - 350 - 4,164 - 3,818 - 32,379 - 35,059 -	2,055 -321 -93 -1,904 29,755 0.51 Q4 2020 -205 -2,756 -2,756 3,514 3,562 25,895 29,755 Q4 2020 88,634 58,344 20,134 3,513 63,755 9 58,870	-619 -29,160 0.46 0.46 -2021 -189 -3,610 83 2,955 3,678 26,202 29,160 01 2021 92,818 60,822 22,775 3,619 63,649	2,167 -44 -97 -471 28,509 0.45 Q2 2021 -176 -3,544 1 2,922 3,530 25,776 28,509 Q2 2021 92,471 60,198 22,190 3,466 62,509 9 63,953	1 -37 768 25,732 0.38 2021 -177 -5,995 62 2,949 3,401 25,492 25,732 03 2021 92,954 60,604 22,246 3,330 60,604 22,246 3,330 60,604 22,245 8,604 8,732 8,732 8,732 8,732	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
Earmings per share, excl IAC, SEK 1 2,43 2,49 1,68 1,26 2,28 2,33 2,03 2,89 2,15 Shareholders' equity per share, SEK 52,17 53,25 56,76 53,10 55,96 53,00 57,30 57,57 60,51 Return on capital employed 16,3% 16,2% 15,2% 13,4% 13,1% 12,5% 13,1% 14,9% 14,6% Return on equity 16,9% 18,0% 16,9% 18,0% 16,3% 15,0% 17,0% 15,5% 15,1% 18,5% 14,4% Net debt/EBITDA 2,1 1,8 2,0 2,1 2,2 1,9 1,8 1,6 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT SEK M Interest-bearing assets Cash and cash equivalents Derivative financial instruments, net Pension provisions Lease liabilities Interest-bearing liabilities Total CAPITAL EMPLOYED AND FINANCING SEK M Capital employed - of which other intangible assets and PPE - of which other intangible assets and PPE - of which interest here in associates Net debt Non-controlling interests Equity attributable to Parent company's shareholders	1,425 289 -51 1,203 36,843 0.64 Q3 2019 -113 -459 8 3,717 3,746 29,944 36,843 2019 94,796 59,134 21,296 3,746 2,643 3,6843 6,844 6,84	1,018 -316 47 -1,218 33,050 0.56 Q4 2019 -100 -442 -43,739 26,560 33,050 Q4 2019 92,204 2019 92,204 2019 92,305 30,505 Q4 2019 4019 4019 4019 4019 4019 4019 4019 4	1,584 139 -1 1,845 36,371 0.58 Q1 2020 -108 -1,676 -469 3,642 3,924 31,059 36,371 01 2020 99,428 61,573 22,189 3,909 3,909 3,909 3,909 3,909 3,909 3,909 3,909 3,909 3,909 3,909 3,909 3,909 4,772 36,371 63,044	86 2,222 407 -110 -2,093 34,112 0.58 Q2 2020 -76 -3,726 -441 3,887 3,614 30,853 34,112 Q2 2020 93,103 58,243 21,064 3,592 2,665 34,112 58,980	94 98 -428 35,059 0.56 Q3 2020 -47 -4,906 -350 4,164 3,818 32,379 35,059 97,232 64,013 21,613 37,79 685 35,059 12 62,161	2,055 -321 -93 -1,904 29,755 0.51 Q4 2020 -205 -2,756 -2,756 -255 3,562 25,895 29,755 Q4 2020 88,634 42,134 3,513 637 29,755 9 58,870	-619 -29 1,633 29,160 0.46 Q1 2021 -189 -3,610 83 2,995 3,678 26,202 29,160 0,822 22,775 3,619 60,822 22,775 3,619 60,822 22,775 3,619 60,824	2,167 -4471 28,509 0.45 Q2 2021 -176 -3,544 -1 2,922 3,530 25,776 28,509 92,471 60,198 22,190 3,466 626 626 28,509 963,953	1 -37 7 568 25,732 0.38 Q3 2021 -177 -5,995 62 2,949 3,401 25,492 25,732 Q3 2021 92,954 60,604 22,246 3,300 636 25,732 867,214	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
Return on capital employed 16,3% 16,2% 15,2% 13,4% 13,1% 12,5% 13,1% 14,9% 14,6% Return on equity 16,9% 18,0% 16,3% 15,0% 15,0% 17,0% 15,5% 15,1% 18,5% 14,4% Net debt/EBITDA 2,1 1,8 2,0 2,1 2,2 1,9 1,8 1,6 1,5 Average number of employees 49,136 48,992 48,801 46,979 47,553 48,471 49,685 50,727 50,946	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT SEK M Interest-bearing assets Cash and cash equivalents Derivative financial instruments, net Pension provisions Lease liabilities Interest-bearing liabilities Total CAPITAL EMPLOYED AND FINANCING SEK M Capital employed - of which goodwill - of which goodwill - of which other intangible assets and PPE - of which right-of-use assets - of which investments in associates Net debt Non-controlling interests Equity attributable to Parent company's shareholders OTHER KEYRATIOS Earnings per share, SEK	1,425 289 -51 1,203 36,843 0.64 Q3 2019 -113 -459 8 3,717 3,746 29,944 36,843 03 2019 94,796 2,643 36,843 57,946 Q3 2019 Q3 2019 Q3 2019 Q4,796 Q5 Q6 Q6 Q6 Q7 Q7 Q8 Q8 Q8 Q8 Q8 Q8 Q8 Q8 Q8 Q8	1,018 -316 47 -1,218 33,050 0.56 Q4 2019 -100 -442 -53 3,346 3,739 26,560 33,050 04 2019 92,204 2,1,191 3,731 2,595 33,050 11 59,143	1,584	86 2,222 407 -110 -2,093 34,112 0.58 Q2 2020 -76 -3,726 -441 3,887 3,614 30,853 34,112 02 2020 93,103 58,243 21,064 3,592 2,665 34,112 58,980 Q2 2020	948 948 948 949 949 949 95,056 Q3 2020 94,7 94,906 3,818 32,379 35,059 Q3 2020 97,232 64,013 21,613 3,779 685 35,059 12 62,161 Q3 2020 3,999	2,055 -321 -93 -1,904 29,755 0.51 Q4 2020 -205 -2755 3,514 3,562 25,895 29,755 Q4 2020 -205 -255 3,514 3,562 25,895 29,755 Q4 2020 -205 -255 3,514 -255 3,514 -255 -255 -255 -255 -255 -255 -255 -25	-619 -29,1633 29,160 0.46 0.46 2021 -189 -3,610 83 2,995 3,678 26,202 29,160 01 2021 92,818 60,822 22,775 3,619 638 29,160 10 63,649	2,167 -44 -97 -471 28,509 0.45 Q2 2021 -176 -3,544 1 2,922 3,530 25,776 28,509 Q2 2021 92,471 60,198 22,190 3,466 626 28,509 9 63,953	1 -37 75 568 25,732 0.38 2021 -177 -5,952 62 2,949 3,401 25,492 25,732 03 2021 92,954 60,604 22,246 3,330 636 25,732 8 67,214	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
Return on capital employed 16,3% 16,2% 15,2% 13,1% 12,5% 13,1% 14,9% 14,6% Return on equity 16,9% 16,9% 16,9% 15,0% 15,0% 17,0% 15,5% 15,1% 18,5% 14,4% Net debt/EBITDA 2,1 1,8 2,0 2,1 2,2 1,9 1,8 1,6 1,5 Average number of employees 49,136 48,992 48,801 46,979 47,533 48,471 49,685 50,727 50,946	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT SEK M Interest-bearing assets Cash and cash equivalents Derivative financial instruments, net Pension provisions Lease liabilities Interest-bearing liabilities Total CAPITAL EMPLOYED AND FINANCING SEK M Capital employed - of which goodwill - of which goodwill - of which other intangible assets and PPE - of which right-of-use assets - of which investments in associates Net debt Non-controlling interests Equity attributable to Parent company's shareholders OTHER KEYRATIOS Earnings per share, SEK	1,425 289 -51 1,203 36,843 0.64 Q3 2019 -113 -459 8 3,717 3,746 29,944 36,843 Q3 2019 94,796 3,746 2,643 36,843 36,843 857,946 Q3 2019 2,43 2,43	1,018 -316 47 -1,218 33,050 0.56 Q4 2019 -100 -442 -53 3,346 3,739 26,560 33,050 Q4 2019 92,204 57,626 21,191 3,731 2,595 33,050 159,143	1,584	86 2,222 407 -110 -2,093 34,112 0.58 Q2 2020 -76 -3,726 -441 30,853 34,112 2020 93,103 58,243 21,064 3,592 2,665 34,112 58,980 Q2 2020 1,26	94 98 428 35,059 0.56 Q3 2020 -47 4,906 -350 4,164 3,818 32,379 35,059 97,232 64,013 3,779 685 35,059 12 62,161 Q3 2020 2,28	2,055 -321 -93 -1,904 29,755 0.51 Q4 2020 -205 -2,756 -2,756 -2,55 3,514 3,562 25,895 29,755 Q4 2020 88,634 3,513 637 29,755 9 58,870 Q4 2020 1,332 2,33	-619 -29 1,633 29,160 0.46 0.46 -189 -3,610 -3,610 -3,678 26,202 29,160 01 2021 -222,775 3,619 638 29,160 10 63,649 03,649 04,04	2,167 -4471 28,509 0.45 Q2 2021 -176 -3,530 25,776 28,509 02 2021 92,471 60,198 22,190 3,466 626 626 626 626 626 28,509 9 63,953 Q2 2021 2,89 2,89	1 -37 768 25,732 0.38 Q3 2021 -177 -5,995 -62 2,949 3,401 25,492 25,732 03 2021 -92,954 60,604 3,330 636 625,732 8 67,214 Q3 2021 -2,15 2,15	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
Return on equity 16,9% 18,0% 16,3% 15,0% 17,0% 15,5% 15,1% 18,5% 14,4% Net debt/EBITDA 2,1 1,8 2,0 2,1 2,2 1,9 1,8 1,6 1,5 Average number of employees 49,136 48,992 48,801 46,979 47,553 48,471 49,685 50,727 50,946	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT SEK M Interest-bearing assets Cash and cash equivalents Derivative financial instruments, net Pension provisions Lease liabilities Interest-bearing liabilities Total CAPITAL EMPLOYED AND FINANCING SEK M Capital employed of which goodwill of which ofter intangible assets and PPE of which right-of-use assets Of which investments in associates Net debt Non-controlling interests Equity attributable to Parent company 's shareholders OTHER KEYRATIOS Earnings per share, SEK Earnings per share, excl IAC, SEK '	1,425 289 -51 1,203 36,843 0.64 Q3 2019 -113 -459 8 3,717 3,746 29,944 36,843 Q3 2019 94,796 3,746 2,643 36,843 36,843 857,946 Q3 2019 2,43 2,43	1,018 -316 47 -1,218 33,050 0.56 Q4 2019 -100 -442 -53 3,346 3,739 26,560 33,050 Q4 2019 92,204 57,626 21,191 3,731 2,595 33,050 159,143	1,584	86 2,222 407 -110 -2,093 34,112 0.58 Q2 2020 -76 -3,726 -441 30,853 34,112 2020 93,103 58,243 21,064 3,592 2,665 34,112 58,980 Q2 2020 1,26	94 98 428 35,059 0.56 Q3 2020 -47 4,906 -350 4,164 3,818 32,379 35,059 97,232 64,013 3,779 685 35,059 12 62,161 Q3 2020 2,28	2,055 -321 -93 -1,904 29,755 0.51 Q4 2020 -205 -2,756 -2,756 -2,55 3,514 3,562 25,895 29,755 Q4 2020 88,634 3,513 637 29,755 9 58,870 Q4 2020 1,332 2,33	-619 -29 1,633 29,160 0.46 0.46 -189 -3,610 -3,610 -3,678 26,202 29,160 01 2021 -222,775 3,619 638 29,160 10 63,649 03,649 04,04	2,167 -4471 28,509 0.45 Q2 2021 -176 -3,530 25,776 28,509 02 2021 92,471 60,198 22,190 3,466 626 626 626 626 626 28,509 9 63,953 Q2 2021 2,89 2,89	1 -37 768 25,732 0.38 Q3 2021 -177 -5,995 -62 2,949 3,401 25,492 25,732 03 2021 -92,954 60,604 3,330 636 625,732 8 67,214 Q3 2021 -2,15 2,15	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
Net debt/EBITDA 2,1 1,8 2,0 2,1 2,2 1,9 1,8 1,6 1,5 Average number of employees 49,136 48,992 48,801 46,979 47,553 48,471 49,685 50,727 50,946	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT SEK M Interest-bearing assets Cash and cash equivalents Derivative financial instruments, net Pension provisions Lease liabilities Interest-bearing liabilities Total CAPITAL EMPLOYED AND FINANCING SEK M Capital employed - of which other intangible assets and PPE - of which right-of-use assets - of which investments in associates Net debt Non-controlling interests Equity attributable to Parent company 's shareholders OTHER KEYRATIOS Earnings per share, SEK Earnings per share, excl IAC, SEK ' Shareholders' equity per share, SEK	1,425 289 -51 1,203 36,843 0.64 Q3 2019 -113 -459 8 3,717 3,746 29,944 36,843 2019 94,796 59,134 21,296 3,746 3,6843 36,843 8 57,946 Q3 2019 2,43 2,43 52,17 16,3%	1,018 -316 47 -1,218 33,050 0.56 Q4 2019 -100 -442 -53 3,346 3,739 26,560 33,050 04 2019 92,204 57,191 3,731 59,143 Q4 2019 2,249 53,25 16,2%	1,584	86 2,222 407 -110 -2,093 34,112 0.58 Q2 2020 -76 -3,726 -441 3,887 3,614 30,853 34,112 2020 93,103 58,243 21,064 3,592 2,665 34,112 58,980 Q2 2020 1,26 53,10 13,4%	- 428 - 428 - 428 - 45,059 - 47 - 4,906 - 350 - 4,164 - 4,164 - 3,818 - 32,379 - 35,059 - 97,232 - 685 - 35,059 - 685 - 35,059 - 202 - 202 - 202 - 3,999 - 2,228 - 2,596 - 3,198 - 3,199 - 3,199	2,055 -321 -93 -1,904 29,755 0.51 Q4 2020 -205 -2,756 -255 3,514 3,562 25,895 29,755 Q4 2020 88,634 422,134 3,513 637 29,755 958,870 Q4 2020 1,323 53,00 12,5%	-619 -29 1,633 29,160 0.46 Q1 2021 -189 -3,610 2,995 3,678 26,202 29,160 60,822 22,775 3,619 638 29,160 01 63,649 Q1 2021 2,03 57,30 13,1%	2,167 -4471 28,509 0.45 Q2 2021 -176 -3,544 -3,530 25,776 28,509 92,471 60,198 22,190 3,466 626 626 626 628,509 963,953 Q2 2021 2,899 2,889 57,57	1 -37 768 25,732 0.38 Q3 2021 -177 -5,995 62 2,949 3,401 25,492 25,732 03 2021 92,954 60,604 22,246 3,330 636 625,732 867,214 Q3 2021 2,155 60,51 14,6%	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
Average number of employees 49,136 48,992 48,801 46,979 47,553 48,471 49,685 50,727 50,946	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT SEK M Cash and cash equivalents Cash and cash equivalents Derivative financial instruments, net Pension provisions Lease liabilities Interest-bearing liabilities Total CAPITAL EMPLOYED AND FINANCING SEK M Capital employed - of which other intangible assets and PPE - of which injett-of-use assets - of which investments in associates Net debt Non-controlling interests Equity attributable to Parent company's shareholders OTHER KEYRATIOS Earnings per share, SEK Earnings per share, excl IAC, SEK ¹ Shareholders' equity per share, SEK Return on capital employed	1,425 289 -51 1,203 36,843 0.64 Q3 2019 -113 -459 8,3,717 3,746 29,944 36,843 03 2019 94,796 59,134 21,296 2,643 36,843 8 57,946 2,643 36,843 2019 2,43 2,44 2	1,018 -316 47 -1,218 33,050 0.56 Q4 2019 -100 -442 -433 3,346 33,050 04 2019 92,204 57,662 21,191 3,731 2,595 33,050 Q4 2019 92,247 2,49 2019 2,27 2,49 53,25 16,2% 18,0%	1,584 139 -1 1,845 36,371 0.58 Q1 2020 -108 -1,676 -469 3,642 31,059 36,371 01 2020 99,428 61,573 22,189 3,909 2,772 36,371 13 63,044 Q1 Q1 Q20 1,68 1,68 5,67 15,2%	86 2,222 407 -110 -2,093 34,112 0.58 Q2 2020 -76 -3,726 -441 3,887 3,614 30,853 34,112 02 2020 93,103 58,243 21,064 3,592 2,665 34,112 58,980 Q2 2020 1,26 1,26 53,10 13,4% 15,0%	94 98 428 35,059 0.56 Q3 2020 -47 -4,906 -350 4,164 3,818 32,379 35,059 03 2020 97,232 64,013 21,613 3,779 685 35,059 12 62,161	2,055 -321 -93 -1,904 29,755 0.51 Q4 2020 -205 -2,756 -255 3,514 3,562 25,895 29,755 04 2020 88,634 20,134 21,134 23,136 637 9 58,870 Q4 2020 01,32 2,33 53,00 12,5%	-619 -29,160 0.46 0.46 0.46 -189 -3,610 83 2,995 3,678 26,202 29,160 01 2021 92,818 60,822 22,775 3,619 63,649 01 10 63,649 01 2021 10 2021 10 3,630 10 10 10 10 10 10 10 10 10 10 10 10 10	2,167 -44 -97 -471 28,509 0.45 Q2 2021 -176 -3,544 1 2,922 3,530 25,776 28,509 Q2 2021 92,471 60,198 22,190 3,466 626 28,509 9 63,953 Q2 2021 2,899	1 -37 -7 -568 25,732 0.38 Q3 2021 -177 -5,995 -62 2,949 3,401 25,492 25,732 03 2021 92,954 60,604 22,246 3,330 636 636 25,732 8 67,214 Q3 2021 2,15 2,15 2,15 60,51 14,6%	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT SEK M Cash and cash equivalents Cash and cash equivalents Derivative financial instruments, net Pension provisions Lease liabilities Interest-bearing liabilities Total CAPITAL EMPLOYED AND FINANCING SEK M Capital employed - of which other intangible assets and PPE - of which injett-of-use assets - of which investments in associates Net debt Non-controlling interests Equity attributable to Parent company's shareholders OTHER KEYRATIOS Earnings per share, SEK Earnings per share, excl IAC, SEK ¹ Shareholders' equity per share, SEK Return on capital employed	1,425 289 -51 1,203 36,843 0.64 Q3 2019 -113 -459 8,3,717 3,746 29,944 36,843 03 2019 94,796 59,134 21,296 2,643 36,843 8 57,946 2,643 36,843 2019 2,43 2,44 2	1,018 -316 47 -1,218 33,050 0.56 Q4 2019 -100 -442 -433 3,346 33,050 04 2019 92,204 57,662 21,191 3,731 2,595 33,050 Q4 2019 92,247 2,49 2019 2,27 2,49 53,25 16,2% 18,0%	1,584 139 -1 1,845 36,371 0.58 Q1 2020 -108 -1,676 -469 3,642 31,059 36,371 01 2020 99,428 61,573 22,189 3,909 2,772 36,371 13 63,044 Q1 Q1 Q20 1,68 1,68 5,67 15,2%	86 2,222 407 -110 -2,093 34,112 0.58 Q2 2020 -76 -3,726 -441 3,887 3,614 30,853 34,112 02 2020 93,103 58,243 21,064 3,592 2,665 34,112 58,980 Q2 2020 1,26 1,26 53,10 13,4% 15,0%	94 98 428 35,059 0.56 Q3 2020 -47 -4,906 -350 4,164 3,818 32,379 35,059 03 2020 97,232 64,013 21,613 3,779 685 35,059 12 62,161	2,055 -321 -93 -1,904 29,755 0.51 Q4 2020 -205 -2,756 -255 3,514 3,562 25,895 29,755 04 2020 88,634 20,134 21,134 23,136 637 9 58,870 Q4 2020 01,32 2,33 53,00 12,5%	-619 -29,160 0.46 0.46 0.46 -189 -3,610 83 2,995 3,678 26,202 29,160 01 2021 92,818 60,822 22,775 3,619 63,649 01 10 63,649 01 2021 10 2021 10 3,630 10 10 10 10 10 10 10 10 10 10 10 10 10	2,167 -44 -97 -471 28,509 0.45 Q2 2021 -176 -3,544 1 2,922 3,530 25,776 28,509 Q2 2021 92,471 60,198 22,190 3,466 626 28,509 9 63,953 Q2 2021 2,899	1 -37 -7 -568 25,732 0.38 Q3 2021 -177 -5,995 -62 2,949 3,401 25,492 25,732 03 2021 92,954 60,604 22,246 3,330 636 636 25,732 8 67,214 Q3 2021 2,15 2,15 2,15 60,51 14,6%	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173
Average number of shares, thousands 1,110,776 1,110,776 1,110,776 1,110,776 1,110,776 1,110,776 1,110,776 1,110,776 1,110,776	Acquisitions and divestments Dividend Actuarial gain/loss on post-employment benefit oblig. Change to lease liabilities Exchange rate differences, etc. Net debt at end of period Net debt/Equity NET DEBT SEK M Interest-bearing assets Cash and cash equivalents Derivative financial instruments, net Pension provisions Lease liabilities Interest-bearing liabilities Total CAPITAL EMPLOYED AND FINANCING SEK M Capital employed of which other intangible assets and PPE of which injett-of-use assets - of which investments in associates Net debt Non-controlling interests Equity attributable to Parent company's shareholders OTHER KEYRATIOS Earnings per share, excl IAC, SEK ¹ Shareholders' equity per share, SEK Return on capital employed Return on capital employed Return on equity Net debt/EBITDA	1,425 289 -51 1,203 36,843 0.64 Q3 2019 -113 -459 8 8,717 3,746 29,944 36,843 2019 94,796 3,746 2,643 36,843 2019 94,796 2,643 36,843 2019 2,43 2,43 2,43 2,43 2,43 52,17 16,3% 16,9%	1,018 -316 47 -1,218 33,050 0.56 Q4 2019 -100 -442 -3,3346 3,739 26,560 33,050 Q4 2019 92,204 2019 92,204 1,91 3,731 59,143	1,584 1 139 -1 1,845 36,371 0.58 Q1 2020 -108 3,642 3,924 31,059 36,371 2020 99,428 61,573 22,189 3,909 2,772 36,371 63,044 Q1 2020 1,68 56,76 15,2% 16,3% 2,0	86 2,222 407 -110 -2,093 34,112 0.58 Q2 2020 -76 -3,726 -441 3,887 3,614 30,853 34,112 2020 93,103 58,243 21,064 3,592 2,665 34,112 58,980 Q2 2020 1,266 53,10 13,4% 15,0% 2,11	94 98 428 35,059 0.56 Q3 2020 -47 -4,906 -350 4,164 3,818 32,379 35,059 97,232 64,1613 3,779 685 35,059 2020 3,999 2,28 53,199 2,28 53,199 17,0% 2,198	2,055 -321 -93 -1,904 29,755 0.51 Q4 2020 -205 -2,756 -255 3,562 25,895 29,755 Q4 2020 88,634 3,513 637 29,755 958,870 Q4 2020 1,32 2,33 5,300 12,5% 15,5%	-619 -29 1,633 29,160 0.46 Q1 2021 -189 -3,610 83 2,995 3,678 26,202 29,180 60,822 22,775 3,619 638 29,160 63,649 Q1 20,03 2,03 2,03 2,03 2,03 2,03 2,03 2,0	2,167 -4471 28,509 0.45 Q2 2021 -176 -3,544 -3,530 25,776 28,509 92,471 60,198 22,190 3,466 626 628,509 963,953 Q2 2021 2,89 57,57 14,9% 18,5%6 18,5%6	1 -37 7 7 7 8 25,732 0.38 Q3 2021 -177 -5,995 62 2,949 3,401 25,492 25,732 Q3 2021 Q2,954 60,604 22,246 3,300 636 65,732 86,7214 Q3 2021 2,15 2,15 60,51 14,6% 14,4% 1,15	6,001 2,222 640 -14 -676	226 2,168 -700 -119 1,731	5,504 4,277 319 -106 -2,580	4,223 -1,021 -212 -173

¹⁾ Excluding items affecting comparability (IAC) consisting of restructuring costs and revaluation of previously owned shares in associates.

Reporting by division

Q3 and 30 Sep							Glo	bal	Entra	ance				
•	EM	EIA	Ame	ricas	Asia F	acific	Techno	ologies	Syst	ems	Oth	er	To	tal
SEK M	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Sales, external	4,724	4,908	4,748	5,363	2,255	1,947	3,404	3,678	7,093	8,033	-	-	22,225	23,930
Sales, internal	99	135	31	37	223	324	24	27	23	25	-401	-548	-	-
Sales	4,824	5,044	4,779	5,400	2,479	2,271	3,428	3,705	7,116	8,058	-401	-548	22,225	23,930
Organic growth	-2%	7%	-5%	14%	-8%	-7%	-17%	7%	1%	10%	-	-	-5%	7%
Acquisitions and divestments	0%	-1%	-9%	2%	0%	-2%	9%	3%	17%	6%	-	-	4%	2%
Exchange-rate effects	-4%	-1%	-8%	-3%	-6%	1%	-6%	-2%	-7%	-3%	-	-	-7%	-1%
Share of earnings in associates	-	_	_	_	4	3	_	_	159	-2	-	_	163	0
EBIT, excl items affecting comparability	765	572	966	1,112	183	132	550	585	1,266	1,191	-137	-201	3,593	3,392
EBIT margin, excl items affecting comparability	15.9%	11.3%	20.2%	20.6%	7.4%	5.8%	16.0%	15.8%	17.8%	14.8%	-	-	16.2%	14.2%
Revaluation previously owned shares in associates	-	_	_	_	-	-	_	_	1,910	-	-	-	1,910	-
Operating income (EBIT)	765	572	966	1,112	183	132	550	585	3,175	1,191	-137	-201	5,502	3,392
Operating margin (EBIT)	15.9%	11.3%	20.2%	20.6%	7.4%	5.8%	16.0%	15.8%	44.6%	14.8%	-	-	24.8%	14.2%
Operating income (EBIT)	765	572	966	1,112	183	132	550	585	3,175	1,191	-137	-201	5,502	3,392
Revaluation of associate shareholding	-				-		-	-	-1,910			_	-1,910	
Depreciation and amortization	228	277	115	116	86	77	226	232	251	271	7	8	912	980
Net capital expenditure	-72	-134	-27	-81	-40	-30	-99	-74	-63	-87	0	-2	-301	-407
Amortization of lease liabilities	-78	-76	-33	-38	-26	-21	-35	-35	-132	-138	-3	-4	-308	-313
Change in working capital	12	-80	414		238	-37	-129	157	288	-214	-4	128	820	-157
Operating cash flow by division	854	560	1,435	997	441	122	513	864	1,610	1,023	-137	-69	4,716	3,496
Non-cash items											-219	233	-219	233
Interest paid and received											-90	-110	-90	-110
Operating cash flow													4,407	3,619

Jan-Sep and 30 Sep							Glo	bal	Entr	ance				
·	E	MEIA	An	nericas	Asia I	Pacific	Techno	ologies	Syst	tems	Otl	her	То	tal
SEK M	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Sales, external	13,404	14,990	14,376	14,869	5,717	5,481	10,539	10,563	20,315	23,481	-	-	64,351	69,384
Sales, internal	335	346	71	116	707	807	75	83	80	83	-1,268	-1,436		-
Sales	13,739	15,336	14,447	14,986	6,424	6,288	10,614	10,647	20,395	23,564	-1,268	-1,436	64,351	69,384
Organic growth	-10%	15%	-7%	13%	-19%	3%	-14%	4%	-2%	14%	-	-	-9%	11%
Acquisitions and divestments	-1%	0%	-8%	1%	1%	-2%	12%	3%	13%	10%	-	-	3%	4%
Exchange-rate effects	-1%	-3%	-1%	-10%	-2%	-3%	-2%	-7%	-2%	-8%	-	-	-1%	-7%
Share of earnings in associates	_	-	_	_	14	8	_	-	236	-2	_	_	249	5
EBIT, excl items affecting comparability	1,593	2,110	2,783	3,084	197	411	1,441	1,630	2,832	3,483	-405	-550	8,441	10,168
EBIT margin, excl items affecting comparability	11.6%	13.8%	19.3%	20.6%	3.1%	6.5%	13.6%	15.3%	13.9%	14.8%	-	-	13.1%	14.7%
Revaluation previously owned shares in associates		_	_	_	-	_	_	_	1 910	_	_	_	1,910	-
Operating income (EBIT)	1,593	2,110	2,783	3,084	197	411	1,441	1,630	4,742	3,483	-405	-550	10,350	10,168
Operating margin (EBIT)	11.6%	13.8%	19.3%	20.6%	3.1%	6.5%	13.6%	15.3%	23.3%	14.8%	-	-	16.1%	14.7%
Occupation in source (EDIT)	1 502	2.110	2.702	2.004	107	411	1 441	1 620	4 742	2 402	405	FFO	10.250	10.160
Operating income (EBIT)	1,593	2,110	2,783	3,084	197	411	1,441	1,630	4,742 -1,910	3,483	-405	-550	10,350	10,168
Revaluation of associate shareholding Depreciation and amortization	690	738	361	377	269	231	679	685	-1,910 744	814	21	27	-1,910	2,872
Net capital expenditure	-297	-339	-220	-249	-147	-95	-354	-165	-213	-234	-3	-2	2,764 -1,234	-1,084
Amortization of lease liabilities	-297	-245	-220 -98	-109	-147 -79	-68	-109	-103	-213 -419	-234 -401	-3 -10	-10	-1,234	-1,064
Change in working capital	-174	-317	433	33	215	-301	-218	255	680	-659	-141	123	795	-866
Operating cash flow by division	1,571	1,947	3,258		455	178	1,440		3,624	3,004	-539	-412	9,809	10,151
operating cash now by division	1,3,1	1,547	3,230	3,130	455	-,0	1,110	2,230	3,024	3,004	333		3,003	10,151
Non-cash items											-273	137	-273	137
Interest paid and received											-506	-407	-506	-407
Operating cash flow													9,031	9,881
Capital employed	18,929	16,986	14,046	14,398	8,703	8,306	22,878	21,923	32,938	31,796	-260	-455	97,232	92,954
- of which goodwill	10,948	10,491	11,107	11,407	4,055	3,881	15,810		22,094	19,068	-	-	64,013	60,604
- of which other intangible assets and PPE	3,876	3,444	2,981	2,882	2,567	2,368	5,530		6,599	8,394	60	87	21,613	22,246
- of which right-of-use assets	1,053	854	440	372	238	245	489	526	1,550	1,291	9	43	3,779	3,330
- of which investments in associates	1	1		-	641	590	23	28	21	18	-	_	685	636
Return on capital employed	12.7%	15.2%	23.7%	29.2%	4.6%	7.2%	9.8%	10.1%	14.4%	15.0%	-	-	13.1%	14.6%
Average number of employees	10,665	12,185	8,701	9,257	9,726	8,328	6,443	6,439	11,763	14,375	255	363	47,553	50,946

Reporting by division

Q1-Q4 and 31 Dec			_					bal .		ance			_	
		EIA		ricas	Asia P			ologies		ems	Oth			tal
SEK M	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	
Sales, external	20,707 438		23,082	18,907	9,477	7,916	15,321			28,210	1 052	1.660		87,649
Sales, internal		418		107	1,213	926	102	105	110	113	-1,953	-1,668	-	
Sales		18,982	23,172		10,689	8,841	15,423		25,553		-1,953	-1,668		87,649
Organic growth	2%	-8%	7%	-7%	-1%	-16%	5%	-15%	2%	-2%	-	-	3%	-8%
Acquisitions and divestments	0%	-1%	2%	-9%	5%	1%	16%	10%	1%	15%	-	-	3%	4%
Exchange-rate effects	3%	-1%	8%	-2%	3%	-2%	8%	-3%	5%	-2%	-	-	6%	-3%
Share of earnings in associates	-	_	_	-	17	9	5	9	124	239	_	_	147	257
EBIT, excl IAC	3,396	2,263	4,673	3,698	879	396	2,890	2,023	3,652	4,083	-570	-547	14,920	11,916
EBIT margin, excl. IAC	16.1%	11.9%	20.2%	19.4%	8.2%	4.5%	18.7%	14.3%	14.3%	14.4%	-	-	15.9%	13.6%
Restructuring costs	-185	-448	_	-51	-6	-303	-4	-195	-116	-220	_	-150	-312	-1,366
Revaluation previously owned shares in associates			_	-	_	-				1,909	_	-	-	1,909
Operating income (EBIT)	3,211	1,815	4,673	3,647	873	93	2,885	1,828	3,535	5,772	-570	-697	14,608	
Operating margin (EBIT)	15.2%	9.6%		19.2%	8.2%	1.1%	18.7%	12.9%	13.8%	20.4%	-	-		14.2%
Capital employed	10 650	16.849	10 670	13,201	9.053	8,191	22,329	21,044	23,024	30,231	-539	-883	02.204	88,634
- of which goodwill	.,	10,475	14,105		4,168	3,884	15,459	14,881	12,809	18,660	-333	-005	57,662	
- of which other intangible assets and PPE	4.092	3,485	4,423	2,713	2,469	2,375	5,632	5.100	4,451	8,362	124	99	,	22,134
- of which right-of-use assets	990	998	4,423	387	2,409	2,373	463	457	1,499	1,390	19	17	3,731	3,513
- of which investments in associates	990	996	499	367	637	589	23	28	1,499	20	19	1/	2,595	
- or which investments in associates	1	1	-	-	037	369	23	20	1,935	20	-	-	2,393	637
Return on capital employed	17.2%	11.9%	23.3%	24.4%	10.0%	4.4%	13.5%	8.9%	15.8%	13.9%	-	-	16.2%	12.5%
Operating income (EBIT)	3,211	1,815	4,673	3,647	873	93	2,885	1,828	3,535	5,772	-570	-697	14,608	12,458
Restructuring costs	185	448	· -	51	6	303	4	195	116	220	-	150	312	1,366
Revaluation previously owned shares in associates	-	-	-	-	-	-	-	-	-	-1,909	-	-	-	-1,909
Depreciation and amortization	813	925	569	471	381	355	793	917	794	1,078	36	30	3,387	3,776
Net capital expenditure	-454	-407	-348	-267	-220	-192	-366	-430	-276	-330	3	-47	-1,662	-1,674
Amortization of lease liabilities	-295	-318	-149	-132	-100	-108	-129	-144	-477	-559	-9	-14	-1,159	-1,275
Change in working capital	53	476	517	1,067	-319	311	-5	144	-38	702	-61	-94	148	2,606
Operating cash flow by division	3,515	2,939	5,263	4,837	622	762	3,183	2,509	3,655	4,974	-602	-673	15,635	15,349
Non-cash items											-324	-95	-324	-95
Interest paid and received											-869	-694	-869	-694
Operating cash flow													14,442	14,560
Average number of employees	11,373	10,281	9,360	8,787	11,016	9,892	5,594	6,374	11,313	12,883	336	254	48,992	48,471

Financial information - Notes

NOTE 1 DISAGGREGATION OF REVENUE

Sales by continent Q3							Glo		Entra					
	EME	IA	Amer	icas	Asia P	acific	Techno	logies	Syst	ems	Oth	er	To	tal
SEK M	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Europe	4,291	4,326	24	24	138	167	839	1,021	2,960	3,541	-194	-233	8,059	8,845
North America	105	105	4,269	4,830	186	265	1,672	1,771	3,653	4,010	-134	-205	9,752	10,778
Central- and South America	14	19	403	522	5	19	76	109	6	17	-5	-5	498	681
Africa	190	228	27	3	3	3	74	73	9	9	-6	-8	297	308
Asia	194	325	50	19	1,521	1,224	605	525	279	251	-33	-54	2,617	2,290
Oceania	29	41	5	2	626	594	163	206	209	230	-30	-44	1,001	1,028
Total	4,824	5,044	4,779	5,400	2,479	2,271	3,428	3,705	7,116	8,058	-401	-548	22,225	23,930

Sales by continent Jan-Sep							Glo	bal	Entra	ance				
	EM	EIA	Ame	ricas	Asia P	acific	Techno	ologies	Syst	ems	Oth	er	Tot	tal
SEK M	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Europe	12,183	13,323	43	71	388	455	2,733	3,003	8,285	10,665	-563	-650	23,070	26,867
North America	329	306	13,242	13,361	584	707	5,137	5,134	10,683	11,367	-453	-489	29,524	30,385
Central- and South America	47	53	1,030	1,452	29	38	274	273	44	51	-30	-26	1,394	1,841
Africa	469	696	32	9	11	8	291	199	40	34	-18	-26	825	919
Asia	619	862	90	86	3,684	3,327	1,644	1,461	793	745	-110	-144	6,720	6,338
Oceania	93	95	8	6	1,727	1,753	535	578	549	702	-94	-101	2,818	3,033
Total	13,739	15,336	14,447	14,986	6,424	6,288	10,614	10,647	20,395	23,564	-1,268	-1,436	64,351	69,384

Sales by product group Q3							Glol	bal	Entra	nce				
	EME	IA	Amer	icas	Asia P	acific	Techno	logies	Syste	ems	Oth	er	Tot	tal
SEK M	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Mechanical locks, lock systems and fittings	2,300	2,418	1,966	2,238	1,171	1,085	71	73	3	2	-157	-187	5,353	5,628
Electromechanical and electronic locks	1,586	1,661	1,255	1,432	524	549	3,461	3,649	190	277	-182	-292	6,835	7,276
Security doors and hardware	812	824	1,546	1,718	762	610	-104	-17	611	754	-33	-39	3,593	3,851
Entrance automation	126	140	12	13	22	27	-	-	6,313	7,025	-29	-29	6,444	7,176
Total	4,824	5,044	4,779	5,400	2,479	2,271	3,428	3,705	7,116	8,058	-401	-548	22,225	23,930

Sales by product group Jan-Sep	EM	EIA	Ame	ricas	Asia P	acific	Glo Techno		Entra Syst		Oth	er	Tot	tal
SEK M	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Mechanical locks, lock systems and fittings	6,524	7,376	5,964	6,358	3,197	3,122	226	238	6	6	-507	-511	15,408	16,587
Electromechanical and electronic locks	4,568	5,019	3,660	3,810	1,336	1,438	10,373	10,389	542	778	-589	-738	19,890	20,695
Security doors and hardware	2,287	2,510	4,794	4,790	1,841	1,662	15	20	1,797	2,153	-80	-90	10,655	11,046
Entrance automation	361	431	29	28	50	67	-	-	18,050	20,627	-93	-97	18,398	21,056
Total	13,739	15,336	14,447	14,986	6,424	6,288	10,614	10,647	20,395	23,564	-1,268	-1,436	64,351	69,384

NOTE 2 BUSINESS COMBINATIONS

Consolidated acquisitions 2021

			Number of	Approx.	Month of
Acquisition	Division	Country	employees	sales in 2020	consolidation
Traka Iberia	Global Technologies	Spain	<50	<50 SEK M	2021-02
Technology Solutions	Global Technologies	UK	25	30 SEK M	2021-02
Invengo Textile Services	Global Technologies	France	45	110 SEK M	2021-03
Prosystech/SimpleK	Americas	Canada	<50	<50 SEK M	2021-04
Sure-Loc	Americas	USA	45	120 SEK M	2021-05
Pucon	Americas	Peru	<50	<50 SEK M	2021-06
New Zealand Fire Door	Asia Pacific	New Zealand	53	66 SEK M	2021-08
Capitol Door Service	Entrance Systems	USA	50	150 SEK M	2021-08
Omni-ID	Global Technologies	USA	170	110 SEK M	2021-08

	Q	Q3		
SEK M	2020	2021	2020	2021
Purchase prices				
Cash paid for acquisitions during the year	6,275	353	7,543	761
Holdbacks and contingent considerations for acquisitions during the year	357	39	537	113
Fair value of previously owned shares in associates	3,752	-	3,752	-
Adjustment of purchase prices for acquisitions in prior years	0	0	27	-6
Total	10,384	393	11,858	868
Acquired assets and liabilities at fair value				
Intangible assets	626	23	795	151
Property, plant and equipment and right-of-use assets	685	16	881	25
Other non-current assets	87	-4	91	-1
Inventories	594	58	675	122
Current receivables and investments	908	56	985	131
Cash and cash equivalents	2,137	30	2,173	118
Non-current liabilities	-701	-2	-833	-21
Current liabilities	-858	-60	-1,071	-233
Total	3,478	118	3,698	292
Goodwill	6,906	275	8,161	576
Change in cash and cash equivalents due to acquisitions				
Cash paid for acquisitions during the year	6,275	353	7,543	761
Cash and cash equivalents in acquired subsidiaries	-2,137	-30	-2,173	-118
Paid considerations for acquisitions in prior years	91	110	414	515
Total	4,229	434	5,784	1,158

Fair value adjustments of acquired net assets from acquisitions made in previous periods are included in the above table.

Financial information - Notes

NOTE 3 FAIR VALUE AND CARRYING AMOUNT ON FINANCIAL ASSETS AND LIABILITIES

30 September 2021			Financial ins at fair v		ts
	Carrying	Fair			
SEK M	amount	value	Level 1	Level 2	Level 3
Financial assets					
Financial assets at amortized cost	21,381	21,381			
Financial assets at fair value through profit and loss	49	49			
Derivatives - hedge accounting	131	131		131	
Derivatives - held for trading	145	145		145	
Financial liabilities					
Financial liabilities at amortized cost	34,039	34,351			
Financial liabilities at fair value through profit and loss	398	398			398
Lease liabilities	3,401	3,401			
Derivatives - hedge accounting	0	0		0	
Derivatives - held for trading	337	337		337	

31 December 2020			Financial instruments at fair value			
	Carrying	Fair				
SEK M	amount	value	Level 1	Level 2 Level 3		
Financial assets						
Loans and other receivables	16,674	16,674				
Financial assets at fair value through profit and loss	6	6				
Available-for-sale financial assets	187	187		187		
Derivative instruments - hedge accounting	240	240		240		
Financial liabilities						
Financial liabilities at amortized cost	32,922	33,480				
Financial liabilities at fair value through profit and loss	944	944		944		
Lease liabilities	3,562	3,562				
Derivatives - hedge accounting	0	0		0		
Derivatives - held for trading	171	171		171		

Financial liabilities at fair value through profit and loss pertains to deferred considerations, i.e. additional payments for acquired companies. The size of a deferred consideration is usually linked to the earnings and sales performance in an acquired company during a specific period of time.

Deferred considerations are initially measured on the day of acquisition based on management's best estimate regarding future outcomes and belong to level 3 in the hierarchy.

Financial information – Parent company

CONDENSED INCOME STATEMENT		Jan-9	Бер
SEK M	2020	2020	2021
Operating income	868	230	-30
Income before appropriations and tax	5,363	1,777	2,775
Net income for the period	5,552	1,777	2,820

CONDENSED BALANCE SHEET	31 Dec	30 Sep	
SEK M	2020	2020	2021
Non-current assets	38,961	38,143	43,067
Current assets	21,069	24,301	19,312
Total assets	60,030	62,444	62,379
Equity	26,186	24,455	26,824
Untaxed reserves	1,125	911	1,125
Non-current liabilities	15,677	17,252	14,370
Current liabilities	17,042	19,827	20,060
Total equity and liabilities	60,030	62,444	62,379

Definitions of financial performance measures

Organic growth

Change in sales for comparable units after adjustments for acquisitions, divestments and exchange rate effects.

Operating margin (EBITDA)

Operating income before depreciation and amortization as a percentage of sales.

Operating margin (EBITA)

Operating income before amortization of intangible assets recognized in business combinations, as a percentage of sales.

Operating margin (EBIT)

Operating income as a percentage of sales.

Profit margin (EBT)

Income before tax as a percentage of sales.

Operating cash flow

Cash Flow from operating activities excluding restructuring payments and tax paid on income minus net capital expenditure and repayment of lease liabilities.

Cash conversion

Operating cash flow in relation to income before tax excluding items affecting comparability.

Net capital expenditure

Investments in, less disposals of, intangible assets and property, plant and equipment.

Depreciation and amortization

Depreciation, amortization and impairment of intangible assets, property, plant and equipment and right-of-use assets.

Net debt

Interest-bearing liabilities less interest-bearing assets. See the table on net debt for detailed information.

Capital employed

Total assets less interest-bearing assets and non-interest-bearing liabilities including deferred tax liability.

Net debt/Equity ratio

Net debt in relation to equity.

Equity ratio

Shareholders' equity as a percentage of total assets.

Net debt/EBITDA

Net debt at the end of the period in relation to EBITDA for the last twelve months.

Return on capital employed

Operating Income (EBIT), excluding Items Affecting Comparability, for the last twelwe months as a percentage of average capital employed excluding restructuring provisions for the same period.

Return on equity

Net income attributable to parent company's shareholders for the last twelve months as a percentage of average parent company's shareholders equity for the same period.

Earnings per share after tax and dilution

Net income excluding non-controlling interests divided by weighted average number of outstanding shares after any potential dilution.

Shareholders' equity per share after dilution

Equity excluding non-controlling interests in relation to number of outstanding shares after any potential dilution.