

INTERIM REPORT 1 APRIL - 30 SEPTEMBER 2019

SECOND QUARTER (1 JULY - 30 SEPTEMBER 2019)

- **Net sales** increased by 25 percent and amounted to SEK 2,917 million (2,338).
- **Operating profit before amortisation of intangible non-current assets (EBITA)** increased by 41 percent and amounted to SEK 380 million (270) corresponding to an EBITA margin of 13.0 percent (11.5).
- **Operating profit** increased by 45 percent and amounted to SEK 329 million (226) corresponding to an operating margin of 11.2 percent (9.7).
- **Profit after tax** increased by 37 percent and amounted to SEK 240 million (174) and **earnings per share before dilution** amounted to SEK 3.55 (2.60).

PERIOD (1 APRIL - 30 SEPTEMBER 2019)

- **Net sales** increased by 24 percent and amounted to SEK 5,851 million (4,733).
- **Operating profit before amortisation of intangible non-current assets (EBITA)** increased by 36 percent and amounted to SEK 721 million (530) corresponding to an EBITA margin of 12.3 percent (11.2).
- **Operating profit** increased by 39 percent and amounted to SEK 621 million (447) corresponding to an operating margin of 10.6 percent (9.5).
- **Profit after tax** increased by 39 percent and amounted to SEK 466 million (336) and **earnings per share before dilution** amounted to SEK 6.90 (4.95). For the latest twelve month period earnings per share before dilution amounted to SEK 11.80 (8.60).
- **Return on working capital (P/WC)** amounted to 56 percent (53).
- **Return on equity** amounted to 33 percent (29) and the **equity ratio** amounted to 32 percent (33).
- **Cash flow from operating activities** amounted to SEK 519 million (145), of which the implementation of IFRS 16 has resulted in an increase of SEK 72 million. For the latest twelve month period, cash flow per share from operating activities amounted to SEK 12.30 (8.20).
- Since the start of the financial year eight acquisitions have been completed, with total annual sales of about SEK 570 million.

GROUP SUMMARY SEKm	3 months			6 months			Rolling 12 months	
	30 Sep 2019	30 Sep 2018	Δ	30 Sep 2019	30 Sep 2018	Δ	30 Sep 2019	31 Mar 2019
Net sales	2,917	2,338	25%	5,851	4,733	24%	11,266	10,148
EBITA	380	270	41%	721	530	36%	1,274	1,085
EBITA-margin %	13.0	11.5		12.3	11.2		11.3	10.7
Profit after financial items	307	221	38%	593	426	39%	1,034	865
Profit for the period	240	174	37%	466	336	39%	804	672
Earnings per share before dilution, SEK	3.55	2.60	37%	6.90	4.95	39%	11.80	9.85
Earnings per share after dilution, SEK	3.50	2.55	37%	6.85	4.90	40%	11.75	9.80
Cash flow from operating activities per share, SEK	-	-		-	-		12.30	7.80
Return on equity, %	33	29		33	29		33	29
Equity ratio, %	32	33		32	33		32	36

Comparisons in parentheses refer to the corresponding period of the previous year, unless stated otherwise.

All figures in this report may have been affected by the introduction of IFRS 16 Leases. Read more about how Addtech has applied this new standard, and how the introduction affects the figures and other information presented in the report under Other disclosures on page 8.

CEO'S COMMENTS

SECOND QUARTER – STABLE DEMAND AND STRONG GROWTH IN EARNINGS

In the second quarter too, Addtech developed very well and we are continuing to grow in all of our business areas. Despite strong comparison figures from the preceding year, sales increased by 25 percent, of which 17 percent was organic. EBITA rose by 41 percent and the operating margin continued to strengthen substantially.

Over all, the Group experienced favourable underlying demand during the quarter, although the market scenario varies between geographic regions and customer segments. In some segments, a slower pace can now be noted, with demand evening out at a high level, just as expected. This is most evident in the engineering and special vehicle segments. During the quarter, demand was also somewhat lower for aftermarket products for the forest industry, particularly the sawmill segment. Market segments where development remained favourable include components and solutions in electronics and wind power, where sales increased, and infrastructure products, where demand was still good.

Sales of our products and services regarding environmental improvement solutions remained very strong and, during this quarter too, accounted for a significant part of the Group's organic growth. Demand in new projects for scrubber solutions was lower during the quarter, although we assess that the market situation remains favourable and we have a very good order backlog.

From a geographical perspective, the market situation remained most favourable in Norway and Finland. Our sales in Sweden and Denmark were stable, while the market situation for our operations outside the Nordic region was varied but somewhat subdued overall.

ACQUISITIONS

Since the beginning of the financial year, we have completed eight acquisitions in six different geographical markets. Combined, these acquisitions contribute annual sales of approximately SEK 570 million. We have good opportunities to carry out further acquisitions, particularly given our strong balance sheet and a very favourable cash flow during the period. We have numerous projects in progress, at various phases and in different geographical markets.

OUTLOOK – ADDITIONAL INITIATIVES IN SUSTAINABLE BUSINESS

With our entrepreneurial and dynamic culture, Addtech has always been at the forefront in the developments – a topic discussed in depth at the well-attended and appreciated capital market day that we arranged in mid-September. Another aspect of our culture is our desire to contribute, not only to customers and suppliers, but also to the broader external society. We enjoy a unique position and have a long tradition of adding value between customers and suppliers, including from the perspective of sustainability. To further sharpen our offering in sustainable business, as increasingly demanded by customers and investors alike, we have now initiated extensive efforts to strengthen the link between our sustainability work and the UN's global sustainability goals.



To sum up, we can affirm that the outcome of our operations remains favourable. Despite declining demand in certain segments and the prevailing uncertain global environment, I take a positive view of the Group's future prospects. We have a strong business concept and a business model with niche units in many different industries and geographies, generating good opportunities for profitable growth that is sustainable in the long term.

Niklas Stenberg
President and CEO

GROUP DEVELOPMENT

Sales development

Net sales in the Addtech Group increased in the second quarter by 25 percent to SEK 2,917 million (2,338). The organic growth amounted to 17 percent, acquired growth amounted to 8 percent and disposal affected by -1 percent. Exchange rate changes had a positive effect of 1 percent on net sales, corresponding to SEK 28 million.

Net sales in the Addtech Group increased during the period by 24 percent to SEK 5,851 million (4,733). The organic growth amounted to 14 percent, acquired growth amounted to 9 percent and disposal affected by -1 percent. Exchange rate changes had a positive effect of 2 percent on net sales, corresponding to SEK 65 million.

Profit development

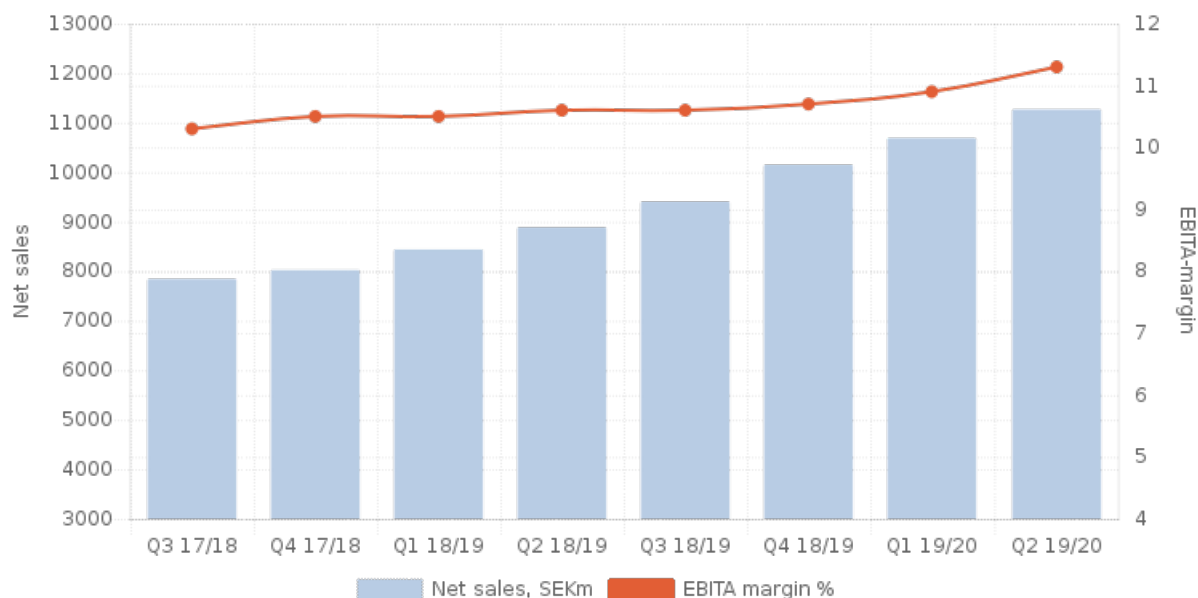
Operating profit increased during the quarter by 45 percent to SEK 329 million (226) and the operating margin amounted to 11.2 percent (9.7). Net financial items amounted to SEK -22 million (-5), with the difference compared with the preceding year mainly being attributable to the revaluation of outstanding derivatives. Profit after financial items increased by 38 percent to SEK 307 million (221).

Profit after tax increased by 37 percent to SEK 240 million (174) corresponding to earnings per share before dilution of SEK 3.55 (2.60).

EBITA for the period amounted to SEK 721 million (530), representing an increase of 36 percent. The introduction of IFRS 16 Leases had a positive impact on EBITA of SEK 2 million. Operating profit increased during the period by 39 percent to SEK 621 million (447) and the operating margin amounted to 10.6 percent (9.5). Net financial items were SEK -28 million (-21) and profit after financial items increased by 39 percent to SEK 593 million (426). The introduction of IFRS 16 Leases affected net financial items negatively by SEK -4 million.

Profit after tax for the period increased by 39 percent to SEK 466 million (336) and the effective tax rate amounted to 21 percent (21). The effect of IFRS 16 on profit after tax amounted to SEK -2 million. Earnings per share before dilution for the period amounted to SEK 6.90 (4.95). For the latest twelve month period, earnings per share before dilution amounted to SEK 11.80 (8.60).

Net sales and EBITA margin, rolling 12 months



DEVELOPMENT IN THE BUSINESS AREAS

AUTOMATION

Net sales in Automation increased in the second quarter by 25 percent to SEK 552 million (444) and EBITA increased by 26 percent to SEK 57 million (45). Net sales during the period increased by 25 percent to SEK 1,143 million (916) and EBITA increased by 24 percent to SEK 117 million (94).

Market

The Automation business area continued to perceive underlying demand as flattening out, although at a high level. For the business area's largest segments, mechanical industry and medical technology, involving deliveries of production components and automation solutions, the market situation remained favourable and demand was stable. The market situation was also favourable in the defence industry as well as in the data and telecommunications segment, although demand varied between geographical markets in the latter.

COMPONENTS

Net sales in Components increased in the second quarter by 13 percent to SEK 511 million (451) and EBITA increased by 10 percent to SEK 58 million (53). Net sales during the period increased by 10 percent to SEK 1,015 million (925) and EBITA increased by 1 percent to SEK 112 million (111).

Market

The market for production components held at a good level despite continued strong comparison figures from the preceding year. The market situation in Norway and Finland was favourable, and it remained stable in Denmark and Sweden. The companies in the business area perceived a flattening-out in demand in the mechanical industry, while the market situation for special vehicles was stable. The business situation was favourable in the electronics industry as well as in the wind power, defence, oil and gas, and marine industries.

ENERGY

Net sales in Energy increased in the second quarter by 4 percent to SEK 593 million (571) and EBITA increased by 17 percent to SEK 75 million (64). Net sales during the period increased by 10 percent to SEK 1,212 million (1,106) and EBITA increased by 19 percent to SEK 142 million (120).

Market

During the second quarter, the market situation for the business area as a whole was positive. In the Nordic countries, demand remained high for products for electricity grid operators. Our units that sell niche products for electricity distribution perceived varied demand, although at a good level. Units serving the expansion of fibre-optic networks and the construction and installation segments noted some slackening in demand. Work on customer focus and streamlining has had a positive effect on the operating margins.

INDUSTRIAL PROCESS

Net sales in Industrial Process increased in the second quarter by 74 percent to SEK 865 million (497) and EBITA increased by 164 percent to SEK 134 million (50). Net sales during the period increased by 68 percent to SEK 1,672 million (995) and EBITA increased by 136 percent to SEK 237 million (100).

Market

Sales of products and services for environmental improvement solutions in the marine segment remained at a very high level, while demand in new projects was lower in the quarter. In the second quarter too, generally favourable organic growth provided good leverage on the operating margins. Operations exposed to the mechanical industry, special vehicles and forest industry noted somewhat lower demand, while the business situation in other process industries was favourable.

POWER SOLUTIONS

Net sales in Power Solutions increased in the second quarter by 6 percent to SEK 402 million (380) and EBITA increased by 10 percent to SEK 62 million (56). Net sales during the period increased by 3 percent to SEK 819 million (799) and EBITA increased by 12 percent to SEK 127 million (113).

Market

In most of the business area's niche markets, the business situation during the second quarter was good. The market for customised batteries remained highly positive. The companies in the business area's largest customer segment, special vehicles, experienced demand levelling off at a high level. Sales of power supply systems was stable, as were demand for components for the wind power industry.

OTHER FINANCIAL INFORMATION

Profitability, financial position and cash flow

The return on equity at the end of the period was 33 percent (29), and return on capital employed was 22 percent (21). Return on working capital P/WC (EBITA in relation to working capital) amounted to 56 percent (53).

At the end of the period the equity ratio amounted to 32 percent (33). The implementation of IFRS 16 had a negative effect and increased the balance sheet total by SEK 574 million. Equity per share, excluding non-controlling interest, totalled SEK 38.35 (31.40). The Group's net debt at the end of the period amounted to SEK 2,543 million (1,953), excluding pension liabilities of SEK 374 million (252), including leasing liabilities from IFRS 16 totalling SEK 576 million. The net debt/equity ratio, calculated on the basis of net debt excluding provisions for pensions but including leasing liabilities according to IFRS 16, amounted to 1.0 (0.9).

Cash and cash equivalents consisting of cash and bank equivalents and approved but non-utilised credit facilities amounted to SEK 773 million (378) at 30 September 2019.

Cash flow from operating activities amounted to SEK 519 million (145) during the period, affected primarily from a decrease of working capital mainly accounts receivables. The implementation of IFRS 16 has increased cash flow from operating activities by SEK 72 million and decreased cash flow from financing activities by the corresponding amount, on account of the fact that the amortization portion of lease payments is recognized as payments in the financing activities. Company acquisitions and divestments including settlement of contingent consideration regarding acquisitions implemented in previous years amounted to SEK 295 million (500). Investments in non-current assets totalled SEK 61 million (28) and disposal of non-current assets amounted to SEK 3 million (5). Dividend from associated companies amounted to SEK 1 million (2). Repurchase of treasury shares amounted to SEK 42 million (38). Repurchase of call options amounted to SEK 23 million (11) and the exercise of call options amounted to SEK 23 million (18). During the second quarter, dividend of SEK 5.00 (4.00) per share was paid, totalling SEK 336 million (269).

Employees

At the end of the period, the number of employees was 2,941, compared to 2,759 at the beginning of the financial year. During the period, completed acquisitions and disposals resulted in a net increase of the number of employees by 135. The average number of employees in the latest 12-month period was 2,790.

Ownership structure

At the end of the period the share capital amounted to SEK 51.5 million.

Class of shares	Number of shares	Number of votes	Percentage of capital	Percentage of votes
Class A shares, 10 votes per share	3,229,500	32,295,000	4.7%	33.2%
Class B shares, 1 vote per share	64,968,996	64,968,996	95.3%	66.8%
Total number of shares before repurchases	68,198,496	97,263,996	100.0%	100.0%
Repurchased class B shares	-1,112,418		1.6%	1.1%
Total number of shares after repurchases	67,086,078			

In accordance with a resolution of the August 2019 AGM, 25 members of management were offered the opportunity to acquire 300,000 call options on repurchased Class B shares. The programme was fully subscribed. Addtech has four outstanding call option programmes for a total of 1,069,500 shares. Call options issued on repurchased shares entail a dilution effect of about 0.1 percent during the latest 12-month period. During the quarter, 150,000 treasury shares were repurchased. Addtech's own shareholdings fully meet the needs of the outstanding call option programmes.

Outstanding programme	Number of options	Corresponding number of shares	Proportion of total shares	Exercise price	Expiration period
2019/2023	300,000	300,000	0.4%	321.80	5 Sep 2022 - 2 Jun 2023
2018/2022	300,000	300,000	0.4%	232.90	6 Sep 2021 - 3 Jun 2022
2017/2021	300,000	300,000	0.4%	178.50	14 Sep 2020 - 4 Jun 2021
2016/2020	169,500	169,500	0.2%	159.00	16 Sep 2019 - 5 Jun 2020
Total	1,069,500	1,069,500			

Acquisitions and disposal

During the period, 1 April to 30 June 2019 the following acquisitions were completed; Omni Ray AG and Thiim A/S to become part of the Automation business area, Thurne Teknik AB and AB N.O. Rönne to become part of the Industrial Process business and Best Seating Systems Walter Tausch GmbH to become part of the Power Solutions business area.

During the second quarter, three company acquisition took place:

On 3 July Profelec Oy, Finland, was acquired to become part of the Energy business area. Profelec is a leading supplier of professional electronics in Finland and Baltic States representing several international high value brands in the areas of Test & Measurement and System Components. The company has sales of about EUR 0.6 million and 2 employees.

On 12 August BKC Products Ltd., Great Britain was acquired to become part of the Industrial Process business area. BKC specialise in providing engineered solutions and improvements to power transmission, conveying, and general machine applications. The company has sales of about GBP 1 million and 5 employees.

On 29 August Promector Oy, Finland, was acquired to become a part of the Automation business area. Promector Oy designs and produces unique production line equipment and they specialize in the field of pharmaceutical and diagnostics. The company has sales of about EUR 2.3 million and 20 employees.

The purchase price allocation calculations for the acquisitions completed during the period 1 April – 30 September 2018 have now been finalised. No significant adjustments have been made to the calculations. Acquisitions completed as of the 2018/2019 financial year are distributed among the Group's business areas as follows:

Acquisitions (disposals)	Closing	Net sales, SEKm*	Number of employees*	Business Area
Synthecs Group, Netherlands**	April, 2018	145	50	Automation
Xi Instrument AB, Sweden	April, 2018	13	2	Energy
KRV AS, Norway	April, 2018	55	27	Industrial Process
Scanwill Fluid Power ApS, & Willtech ApS, Denmark	April, 2018	15	4	Components
Duelco A/S, Denmark	July, 2018	150	30	Energy
Prisma Teknik AB and Prisma Light AB, Sweden	July, 2018	70	27	Energy
Fibersystem AB, Sweden**	July, 2018	140	12	Automation
TLS Energimätning AB, Sweden	July, 2018	50	9	Industrial Process
Diamond Point International (Europe) Ltd, Great Britain**	July, 2018	40	9	Automation
Power Technic ApS, Denmark (Solar Supply Sweden AB, Sweden)	July, 2018 (August, 2018)	50 (80)	6 (5)	Power Solutions (Power Solutions)
Nordautomation Oy, Finland	September, 2018	155	85	Industrial Process
Wood Recycling Sweden AB, Sweden	October, 2018	7	2	Industrial Process
Nylund Industrial Electronics (assets and liabilities), Finland	January, 2019	35	3	Components
Birepo A/S, Denmark	January, 2019	35	10	Components
Omni Ray AG, Switzerland	April, 2019	330	65	Automation
Thurne Teknik AB, Sweden	April, 2019	100	19	Industrial Process
AB N.O. Rönne, Sweden	April, 2019	8	4	Industrial Process
Best Seating Systems Walter Tausch GmbH, Austria	May, 2019	23	5	Power Solutions
Thiim A/S, Denmark	June, 2019	70	15	Automation
Profelec Oy, Finland	July, 2019	6	2	Energy
BKC Products Ltd., Great Britain	August, 2019	12	5	Industrial Process
Promector Oy, Finland	August, 2019	24	20	Automation

* Refers to assessed condition at the time of acquisition and disposal, respectively, on a full-year basis.

**Previous to April 1, 2019, the company belonged to the Components business area.

If all acquisitions which have taken effect during the period had been completed on 1 April 2019, their impact would have been an estimated SEK 270 million on Group net sales, about SEK 11 million on operating profit and about SEK 8 million on profit after tax for the period.

Addtech normally employs an acquisition structure comprising basic purchase consideration and contingent consideration. The outcome of contingent purchase considerations is determined by the future earnings reached by the companies and is subject to a fixed maximum level. Of considerations not yet paid for acquisitions during the period, the discounted value amounts to SEK 31 million. The contingent purchase considerations fall due for payment within four years and the outcome is subject to a maximum of SEK 43 million.

Transaction costs for acquisitions that resulted in an ownership transfer during the period, amounted to SEK 3 million (5) and are reported under Selling expenses.

Revaluation of contingent consideration had a positive net effect of SEK 16 million (2) during the period. The impact on profits are reported under Other operating income and Other operating expenses, respectively.

According to the preliminary acquisitions analyses, the assets and liabilities included in the acquisitions were as follows, during the period:

	Carrying amount at acquisition date	Adjustment to fair value	Fair value
Intangible non-current assets	1	132	133
Other non-current assets	10	-	10
Inventories	64	-	64
Other current assets	127	-	127
Deferred tax liability/tax asset	0	-17	-17
Other liabilities	-84	-52	-136
Acquired net assets	118	63	181
Goodwill			129
Non-controlling interests			-3
Consideration 1)			307
Less: cash and cash equivalents in acquired businesses			-30
Less: consideration not yet paid			-41
Effect on the Group's cash and cash equivalents			236

1) The consideration is stated excluding acquisition expenses.

Parent Company

Parent Company net sales amounted to SEK 30 million (30) and profit after financial items was SEK -15 million (-11). Net investments in non-current assets were SEK 0 million (0). The Parent Company's financial net debt was SEK 310 million (147) at the end of the period.

OTHER DISCLOSURES

Accounting policies

This interim report was prepared in accordance with IFRS and IAS 34 Interim Financial Reporting. Disclosures under IAS 34.16A are made not only in the financial statements, with associated notes, but also in other parts of the interim report. The interim report for the parent company was prepared in accordance with the Swedish Annual Accounts Act and the Swedish Securities Market Act, which complies with recommendation RFR 2 Accounting for Legal Entities, issued by the Swedish Financial Reporting Board. The same accounting policies and basis for calculations as in the latest annual report have been applied in this interim report, with the exception of the amended accounting policies described below.

As of 1 January 2019, IFRS 16 Leases has replaced standard IAS 17 Leases and related interpretations IFRIC 4, SIC 15 and SIC 27. IFRS 16 requires most leases to be reported in the balance sheet.

Addtech applied the simplified transition method, entailing comparative data for previous periods not being presented. The lease liability consists of the discounted remaining leasing fees as of 1 April 2019. For all contracts, the right-of-use asset corresponds to an amount equivalent to the lease liability adjusted for prepaid or accrued lease payments recognised in the balance sheet on the initial date of application. Accordingly, the transition to IFRS 16 entailed no effect on equity.

Addtech's leases consist mainly of leased premises but also vehicles and other leases (of, for example, production equipment and office equipment). The transition to IFRS 16 entailed an increase in the Group's total assets through the addition of right-of-use assets and lease liabilities. The lease fees previously reported as operating expenses was replaced by depreciation expenses on the rights-of-use which are reported in operating profit and interest on the lease liability, which is reported as a financial expense. The lease fee is divided between amortisation on the lease liability and interest payments.

Addtech has chosen to apply the relief rule regarding leases of less than 12 months and for contracts where the underlying asset has a low value. Accordingly, these will not be included in the amounts reported in the balance sheet, although they will still be reported as operating expenses in the income statement. In assessing contract duration where there are opportunities for extension or termination, both business strategy and contract-specific conditions are considered in determining whether the Group is reasonably secure in applying them.

On the transition to IFRS 16, all remaining lease fees were calculated applying the margin loan rate. The transition effect on the balance sheet as of 1 April 2019 entailed right-of-use assets of SEK 550 million arising on the asset side. On the liability side, lease liabilities totalling SEK 550 million arose, of which non-current liabilities amounted to SEK 408 million and current liabilities to SEK 142 million.

During the period IFRS 16 has entailed increased depreciation expenses on property, plant and equipment amounting to SEK 74 million and increased interest amounting to SEK 4 million. The lease fees were previously reported as operating expenses.

The performance based figures for rolling 12 months exclude the effect of IFRS 16 in order to provide a fair picture in relation to the comparative period. In the Group's balance sheet and the table of key financial indicators, performance based figures for rolling 12 months as well as assets and liabilities are also presented as if IFRS 16 was never applied to illustrate the effect of the transition.

Alternative performance measures

The Company presents certain financial measures in the interim report that are not defined according to IFRS. The Company believes that these measures provide valuable supplemental information to investors and the Company's management as they allow for evaluation of trends and the Company's performance. Since all companies do not calculate financial measures in the same way, they are not always comparable to measures used by other companies. These financial measures should therefore not be considered to be a replacement for measurements as defined under IFRS. For definitions and reconciliation tables of the performance measures that Addtech uses, please see page 17-20.

Risks and factors of uncertainty

Addtech's profit and financial position, as well as its strategic position, are affected by a number of internal factors under Addtech's control and by a number of external factors over which Addtech has limited influence. The most important risk factors for Addtech are the state of the economy, combined with structural change and the competitive situation. Addtech has four operating subsidiaries within the UK as well as a few other subsidiaries doing business with the UK.

The effects of Brexit are to this date unknown, but all affected subsidiaries are closely monitoring the developments. Addtech Group's total exposure to possible negative effects from Brexit are not considered material. Beside this, risks and uncertainty factors are the same as in previous periods, please see section Risks and uncertainties (page 38-40) in the annual report for 2018/2019 for further details. The Parent Company is indirectly affected by the above risks and uncertainty factors due to its role in the organisation.

Transactions with related parties

No transactions between Addtech and related parties that have significantly affected the Group's position and earnings have taken place during the period.

Seasonal effects

Addtech's sales of high-tech products and solutions in the manufacturing industry and infrastructure are not subject to major seasonal variations. The number of production days and customers' demand and willingness to invest can vary over the quarters.

Events after the end of the period

No events requiring reporting have occurred after the end of the period.

Affirmation

The Board of Directors and the President deem that the interim report on the first six months gives a true and fair picture of the Company's and the Group's operations, position and earnings, and describes the significant risks and uncertainty factors to which the Company and the Group are exposed.

Stockholm October 24, 2019

Anders Börjesson
Chairman of the Board

Eva Elmstedt
Director

Kent Eriksson
Director

Henrik Hedelius
Director

Ulf Mattsson
Director

Malin Nordesjö
Director

Johan Sjö
Director

Niklas Stenberg
President

This report has not been subject to review by the company's auditor.

FURTHER INFORMATION

Publication

This information is information that Addtech AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out below, at 8.15 a.m CET on 24 October 2019.

Future information

2020-02-05 Interim report 1 April - 31 December 2019

2020-05-13 Year-end report 1 April 2019 - 31 March 2020

2020-07-14 Interim report 1 April - 30 June 2020

For further information, please contact:

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BUSINESS AREA

Net sales by business area	2019/2020				2018/2019	
	Q2	Q1	Q4	Q3	Q2	Q1
Automation	552	591	549	481	444	472
Components	511	504	553	482	451	474
Energy	593	619	644	607	571	535
Industrial Process	865	807	707	603	497	498
Power Solutions	402	417	414	384	380	419
Group items	-6	-4	-3	-6	-5	-3
Addtech Group	2,917	2,934	2,864	2,551	2,338	2,395

EBITA by business area	2019/2020				2018/2019	
	Q2	Q1	Q4	Q3	Q2	Q1
Automation	57	60	52	48	45	49
Components	58	54	64	45	53	58
Energy	75	67	70	54	64	56
Industrial Process	134	103	71	48	50	50
Power Solutions	62	65	54	56	56	57
Group items	-6	-8	-2	-5	2	-10
EBITA	380	341	309	246	270	260
Depr. of intangible non-current assets	-51	-49	-49	-43	-44	-39
– of which acquisitions	-49	-47	-47	-42	-42	-38
Operating profit	329	292	260	203	226	221

Net sales	3 months		6 months		Rolling 12 months	
	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep	31 Mar
	2019	2018	2019	2018	2019	2019
Automation	552	444	1,143	916	2,173	1,946
Components	511	451	1,015	925	2,050	1,960
Energy	593	571	1,212	1,106	2,463	2,357
Industrial Process	865	497	1,672	995	2,982	2,305
Power Solutions	402	380	819	799	1,617	1,597
Group items	-6	-5	-10	-8	-19	-17
Addtech Group	2,917	2,338	5,851	4,733	11,266	10,148

EBITA and EBITA-margin	3 months				6 months				Rolling 12 months			
	30 Sep 2019		30 Sep 2018		30 Sep 2019		30 Sep 2018		30 Sep 2019		31 Mar 2019	
	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%
Automation	57	10.3	45	10.2	117	10.2	94	10.3	216	10.0	194	10.0
Components	58	11.4	53	11.7	112	11.0	111	12.0	221	10.7	220	11.2
Energy	75	12.6	64	11.2	142	11.7	120	10.8	266	10.8	244	10.4
Industrial Process	134	15.4	50	10.2	237	14.2	100	10.1	355	11.9	219	9.5
Power Solutions	62	15.3	56	14.7	127	15.5	113	14.2	237	14.6	223	14.0
Group items	-6		2		-14		-8		-21		-15	
EBITA	380	13.0	270	11.5	721	12.3	530	11.2	1,274	11.3	1,085	10.7
Depr. of intangible non-current assets	-51		-44		-100		-83		-192		-175	
– of which acquisitions	-49		-42		-96		-80		-185		-169	
Operating profit	329	11.2	226	9.7	621	10.6	447	9.5	1,082	9.6	910	9.0

DISAGGREGATION OF REVENUE

Net sales by the subsidiaries		3 months					
geographical location		30 Sep 2019					
SEKm	Automation	Components	Energy	Industrial Process	Power Solutions	Group items	Addtech Group
Sweden	148	194	205	196	242	-2	983
Denmark	142	133	139	146	25	-2	583
Finland	64	126	46	186	30	-1	451
Norway	61	56	133	199	25	-1	473
Europe	135	2	70	67	55	0	329
Other countries	2	0	0	71	25	0	98
Total	552	511	593	865	402	-6	2,917

Net sales by the subsidiaries		6 months					
geographical location		30 Sep 2019					
SEKm	Automation	Components	Energy	Industrial Process	Power Solutions	Group items	Addtech Group
Sweden	320	410	398	407	507	-3	2,039
Denmark	269	272	284	313	48	-5	1,181
Finland	164	222	94	332	58	-1	869
Norway	118	107	293	364	52	-1	933
Europe	268	4	142	129	104	-	647
Other countries	4	0	1	127	50	0	182
Total	1,143	1,015	1,212	1,672	819	-10	5,851

Net sales by the subsidiaries		3 months					
geographical location		30 sep 2018					
SEKm	Automation	Components	Energy	Industrial Process	Power Solutions	Group items	Addtech Group
Sweden	143	193	197	171	248	-2	950
Denmark	110	124	116	112	20	-3	479
Finland	88	81	35	66	24	0	294
Norway	56	49	143	63	21	0	332
Europe	46	4	80	61	47	-	238
Other countries	1	0	0	24	20	0	45
Total	444	451	571	497	380	-5	2,338

Net sales by the subsidiaries		6 months					
geographical location		30 Sep 2018					
SEKm	Automation	Components	Energy	Industrial Process	Power Solutions	Group items	Addtech Group
Sweden	293	402	370	342	538	-3	1,942
Denmark	233	257	210	245	28	-5	968
Finland	183	161	75	125	52	0	596
Norway	113	99	307	124	47	0	690
Europe	91	6	144	120	94	-	455
Other countries	3	0	0	39	40	0	82
Total	916	925	1,106	995	799	-8	4,733

CONSOLIDATED INCOME STATEMENT, CONDENSED

SEKm	3 months		6 months		Rolling 12 months	
	30 Sep 2019	30 Sep 2018	30 Sep 2019	30 Sep 2018	30 Sep 2019	31 Mar 2019
Net sales	2,917	2,338	5,851	4,733	11,266	10,148
Cost of sales	-1,993	-1,615	-4,022	-3,265	-7,783	-7,025
Gross profit	924	723	1,829	1,468	3,483	3,123
Selling expenses	-447	-378	-906	-773	-1,810	-1,677
Administrative expenses	-161	-126	-332	-259	-639	-565
Other operating income and expenses	13	7	30	11	48	29
Operating profit	329	226	621	447	1,082	910
- as % of net sales	11.2	9.7	10.6	9.5	9.6	9.0
Financial income and expenses	-22	-5	-28	-21	-48	-45
Profit after financial items	307	221	593	426	1,034	865
- as % of net sales	10.5	9.5	10.1	9.0	9.2	8.5
Income tax expense	-67	-47	-127	-90	-230	-193
Profit for the period	240	174	466	336	804	672
Profit for the period attributable to:						
Equity holders of the Parent Company	237	172	461	331	792	660
Non-controlling interests	3	2	5	5	12	12
Earnings per share before dilution, SEK	3.55	2.60	6.90	4.95	11.80	9.85
Earnings per share after dilution, SEK	3.50	2.55	6.85	4.90	11.75	9.80
Average number of shares after repurchases, '000s	67,185	67,110	67,148	67,082	67,080	67,047
Number of shares at end of the period, '000s	67,086	66,969	67,086	66,969	67,086	67,057

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	3 months		6 months		Rolling 12 months	
	30 Sep 2019	30 Sep 2018	30 Sep 2019	30 Sep 2018	30 Sep 2019	31 Mar 2019
Profit for the period	240	174	466	336	804	672
<i>Items that may be reclassified to profit or loss</i>						
Cash flow hedges	1	-1	2	-1	3	0
Foreign currency translation differences for the period	40	-40	66	10	93	37
<i>Items that will not be reclassified to profit or loss</i>						
Actuarial effects of the net pension obligation	-46	-18	-46	-18	-52	-24
Other comprehensive income	-5	-59	22	-9	44	13
Total comprehensive income	235	115	488	327	848	685
Total comprehensive income attributable to:						
Equity holders of the Parent Company	231	113	481	322	833	672
Non-controlling interests	4	2	7	5	15	13

CONSOLIDATED BALANCE SHEET, CONDENSED

SEKm	30 Sep 2019	30 Sep 2019*	31 Mar 2018	31 Mar 2019
Goodwill	1,917	1,917	1,736	1,767
Other intangible non-current assets	1,246	1,246	1,223	1,186
Property, plant and equipment	873	299	253	270
Financial non-current assets	62	62	47	45
Total non-current assets	4,098	3,524	3,259	3,268
Inventories	1,632	1,632	1,289	1,417
Current receivables	2,150	2,150	1,778	2,065
Cash and cash equivalents	258	258	246	295
Total current assets	4,040	4,040	3,313	3,777
Total assets	8,138	7,564	6,572	7,045
Total equity	2,627	2,629	2,150	2,520
Interest-bearing provisions	374	374	252	260
Non-interest-bearing provisions	340	340	361	353
Non-current interest-bearing liabilities	1,411	994	762	719
Non-current non-interest-bearing liabilities	6	6	11	12
Total non-current liabilities	2,131	1,714	1,386	1,344
Non-interest-bearing provisions	47	47	26	47
Current interest-bearing liabilities	1,390	1,231	1,437	1,277
Current non-interest-bearing liabilities	1,943	1,943	1,573	1,857
Total current liabilities	3,380	3,221	3,036	3,181
Total equity and liabilities	8,138	7,564	6,572	7,045

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, CONDENSED

SEKm	30 Sep 2019	30 Sep 2019*	30 Sep 2018	31 Mar 2019
Opening balance	2,520	2,520	2,131	2,131
Exercised, issued and repurchased options	0	0	7	22
Repurchase of treasury shares	-42	-42	-38	-38
Dividend, ordinary	-336	-336	-269	-269
Dividend, non-controlling interests	-7	-7	-6	-9
Change non-controlling interests	4	4	-2	-2
Total comprehensive income	488	490	327	685
Closing balance	2,627	2,629	2,150	2,520

*The figures in the balance sheet exclude the effect of IFRS 16 in order to provide a fair picture in relation to the comparative period

CONSOLIDATED CASH FLOW STATEMENT, CONDENSED

SEKm	3 months		6 months		Rolling 12 months	
	30 Sep 2019	30 Sep 2018	30 Sep 2019	30 Sep 2018	30 Sep 2019	31 Mar 2019
Profit after financial items	307	221	593	426	1,034	865
Adjustment for items not included in cash flow	111	25	185	94	246	229
Income tax paid	-71	-59	-116	-86	-260	-230
Changes in working capital	-81	-94	-143	-289	-194	-340
Cash flow from operating activities	266	93	519	145	826	524
Net investments in non-current assets	-26	-11	-57	-21	-116	-80
Acquisitions and disposals	-46	-360	-295	-500	-440	-645
Cash flow from investing activities	-72	-371	-352	-521	-556	-725
Dividend paid to shareholders	-336	-269	-336	-269	-336	-269
Repurchase of own shares/change of options	-48	-38	-42	-31	-27	-16
Other financing activities	207	616	167	728	90	579
Cash flow from financing activities	-177	309	-211	428	-273	294
Cash flow for the period	17	31	-44	52	-3	93
Cash and cash equivalents at beginning of period	233	223	295	192	246	192
Exchange differences on cash and cash equivalents	8	-8	7	2	15	10
Cash and cash equivalents at end of period	258	246	258	246	258	295

FAIR VALUES ON FINANCIAL INSTRUMENTS

SEKm	30 Sep 2019			31 Mar 2019		
	Carrying amount	Level 2	Level 3	Carrying amount	Level 2	Level 3
Derivatives - fair value, hedge instruments	6	6	-	2	2	-
Derivatives - fair value through profit	1	1	-	1	1	-
Total financial assets at fair value per level	7	7	-	3	3	-
Derivatives - fair value, hedge instruments	0	0	-	0	0	-
Derivatives - fair value through profit	3	3	-	2	2	-
Contingent considerations - fair value through profit	169	-	169	198	-	198
Total financial liabilities at fair value per level	172	3	169	200	2	198

The fair value and carrying amount are recognised in the balance sheet as shown in the table above.

For quoted securities, the fair value is determined on the basis of the asset's quoted price in an active market, level 1.

As at the reporting date the Group had no items in this category.

For currency contracts and embedded derivatives, the fair value is determined on the basis of observable market data, level 2.

For contingent considerations, a cash-flow-based valuation is performed, which is not based on observable market data, level 3.

For the Group's other financial assets and liabilities, fair value is estimated to be the same as the carrying amount.

Contingent considerations	30 Sep 2019	31 Mar 2019
Opening balance	198	215
Acquisitions during the year	30	84
Reversed through profit or loss	-16	-8
Consideration paid	-50	-105
Interest expenses	4	10
Exchange differences	3	2
Closing balance	169	198

KEY FINANCIAL INDICATORS

	12 months ending					
	30 Sep 2019*	30 Sep 2019**	31 Mar 2019	30 Sep 2018	31 Mar 2018	31 Mar 2017
Net sales, SEKm	11,266	11,266	10,148	8,884	8,022	7,178
EBITDA, SEKm	1,329	1,329	1,137	988	881	755
EBITA, SEKm	1,274	1,274	1,085	941	838	715
EBITA-margin, SEKm	11.3	11.3	10.7	10.6	10.5	10.0
Operating profit, SEKm	1,082	1,082	910	786	701	604
Operating margin, %	9.6	9.6	9.0	8.9	8.7	8.4
Profit after financial items, SEKm	1,034	1,034	865	741	665	580
Profit for the period, SEKm	804	804	672	584	526	450
Working capital	2,267	2,267	2,029	1,791	1,591	1,362
Return on working capital (P/WC), %	56	56	53	53	53	53
Return on equity, %	33	33	29	29	28	28
Return on capital employed, %	22	23	21	21	22	23
Equity ratio, %	32	35	36	33	39	39
Net debt, incl pensions, SEKm	2,917	2,341	1,960	2,205	1,405	1,011
Net debt, incl pensions / equity ratio, multiple	1.1	0.9	0.8	1.0	0.7	0.6
Net debt, incl pensions / EBITDA, multiple	2.2	1.8	1.7	2.2	1.6	1.3
Net debt excl. pensions, SEKm	2,543	1,967	1,700	1,953	1,176	801
Net debt, excl pensions / equity ratio, multiple	1.0	0.7	0.7	0.9	0.6	0.5
Interest coverage ratio, multiple	24.5	24.5	22.1	21.6	22.7	23.9
Average number of employees	2,790	2,790	2,590	2,407	2,283	2,133
Number of employees at end of the period	2,941	2,941	2,759	2,654	2,358	2,176

KEY FINANCIAL INDICATORS PER SHARE

SEK	12 months ending				
	30 Sep 2019*	31 Mar 2019	30 Sep 2018	31 Mar 2018	31 Mar 2017
Earnings per share before dilution	11.80	9.85	8.60	7.70	6.60
Earnings per share after dilution	11.75	9.80	8.50	7.65	6.55
Cash flow from operating activities per share	12.30	7.80	8.20	8.05	8.25
Shareholders' equity per share	38.35	36.80	31.40	31.10	25.45
Share price at the end of the period	256.00	193.00	189.60	168.00	148.50
Average number of shares after repurchases, '000s	67,080	67,047	67,008	66,950	66,824
Average number of shares adjusted for repurchases and dilution, '000s	67,180	67,189	67,176	67,178	67,008
Number of shares outstanding at end of the period, '000s	67,086	67,057	66,969	66,992	66,824

*Performance based figures for rolling 12 months in the income statement exclude the effect of IFRS 16 in order to provide a fair picture in relation to the comparative period

**Performance based figures for rolling 12 months in the income statement as well as the figures in the balance sheet exclude the effect of IFRS 16 in order to provide a fair picture in relation to the comparative period

For definitions of key financial indicators, see page 17-19

PARENT COMPANY INCOME STATEMENT

SEKm	3 months		6 months		Rolling 12 months	
	30 Sep 2019	30 Sep 2018	30 Sep 2019	30 Sep 2018	30 Sep 2019	31 Mar 2019
Net sales	15	15	30	30	62	62
Administrative expenses	-21	-20	-45	-45	-84	-84
Operating profit/loss	-6	-5	-15	-15	-22	-22
Interest income and expenses and similar items	-6	13	0	4	2	6
Profit after financial items	-12	8	-15	-11	-20	-16
Appropriations	-	-	-	-	278	278
Profit before taxes	-12	8	-15	-11	258	262
Income tax expense	3	-2	3	2	-58	-59
Profit for the period	-9	6	-12	-9	200	203
Total comprehensive income	-9	6	-12	-9	200	203

PARENT COMPANY BALANCE SHEET

SEKm	30 Sep 2019	30 Sep 2018	31 Mar 2019
Property, plant and equipment	1	1	1
Non-current financial assets	2,643	3,052	2,988
Total non-current assets	2,644	3,053	2,989
Current receivables	690	201	821
Cash and bank balances	-	-	0
Total current assets	690	201	821
Total assets	3,334	3,254	3,810
Equity	269	431	659
Untaxed reserves	447	431	447
Provisions	14	15	15
Non-current liabilities	996	741	864
Current liabilities	1,608	1,636	1,825
Total equity and liabilities	3,334	3,254	3,810

DEFINITIONS

Return on equity²

Earnings after tax divided by equity. The components are calculated as the average of the last 12 months.
Return on equity measures the return generated on owners' invested capital.

Return on working capital (P/WC)¹

EBITA divided by working capital.

P/WC is used to analyse profitability and is a measure that encourages high EBITA and low working capital requirements.

Return on capital employed¹

Profit before tax plus financial expenses as a percentage of capital employed. The components are calculated as the average of the last 12 months.

Return on capital employed shows the Group's profitability in relation to externally financed capital and equity, see the reconciliation table on page 20.

EBITA¹

Operating profit before amortisation of intangible assets.

EBITA is used to analyse the profitability generated by operating activities, see reconciliation table on page 20.

EBITA-margin¹

EBITA as a percentage of net sales.

EBITA margin is used to show the degree of profitability in operating activities.

EBITDA¹

Operating profit before depreciation and amortisation.

EBITDA is used to analyse the profitability generated by operating activities, see reconciliation table on page 20.

Equity per share¹

Equity divided by number of shares outstanding at the reporting period's end.

This measures how much equity is attributable to each share and is published to make it easier for investors to conduct analyses and make decisions.

Financial net debt¹

The net of interest-bearing debt and provisions minus cash and cash equivalents.

Net debt is used to monitor changes in debt, analyse the Group indebtedness and its ability to repay its debts using liquid funds generated from the Group's operating activities if all debt fell due for repayment today and any necessary refinancing.

Financial net debt/EBITDA¹

Net financial debt divided by EBITDA.

Net financial debt compared with EBITDA provides a performance measure for net debt in relation to cash-generating earnings in the business, i.e. it gives an indication of the business' ability to repay its debts. This measure is generally used by financial institutions to measure creditworthiness.

Financial items¹

Finance income minus finance costs.

Used to describe changes in the Group's financial activities.

Acquired growth¹

Changes in net sales attributable to business acquisitions compared with the same period last year.

Acquired growth is used as a component to describe the change in consolidated net sales in which acquired growth is distinguished from organic growth, divestments and exchange rate effects, see reconciliation table on page 20.

Cash flow from operating activities per share¹

Cash flow from operating activities, divided by the average number of outstanding shares after repurchase.

This measure is used so investors can easily analyse the size of the surplus generated per share from operating activities.

Net investments in non-current assets¹

Investments in non-current assets minus sales of non-current assets.

This measure is used to analyse the Group's investments in renewing and developing property, plant and equipment.

Net debt excluding pensions¹

The net of interest-bearing debt and provisions excluding pensions minus cash and cash equivalents.

A measure used to analyse financial risk, see reconciliation table on page 20.

Net debt excluding pensions/ equity ratio^{1 2}

Net debt excluding pensions divided by shareholders' equity.

A measure used to analyse financial risk, see reconciliation table on page 20.

Organic growth¹

Changes in net sales excluding currency effects, acquisitions and divestments compared with the same period last year.

Organic growth is used to analyse underlying sales growth driven a change in volumes, product range and price for similar products between different periods, see reconciliation table on page 20.

Profit after financial items¹

Profit/loss for the period before tax.

Used to analyse the business' profitability including financial activities.

Earnings per share (EPS)

Shareholders' share of profit for the period after tax, divided by the weighted average number of shares during the period. Performance measures under IFRS.

Earnings per share (EPS), diluted

Shareholders' share of profit for the period after tax, divided by the weighted average number of shares during the period, adjusted for the additional number of shares in the event of outstanding options being used.

Interest coverage ratio¹

Earnings after net financial items plus interest expense and bank charges divided by interest expense and bank charges.

This performance indicator measures the Group's capacity through its business operations and finance income to generate a sufficiently large surplus to cover its finance costs, see reconciliation table on page 20.

Working capital¹

Working capital (WC) is measured through an annual average defined as inventories plus accounts receivable less accounts payable.

Working capital is used to analyse how much working capital is tied up in the business, see reconciliation table on page 20.

Operating margin¹

Operating profit as a percentage of net sales.

This measure is used to specify the percentage of sales that is left to cover interest and tax, and to provide a profit, after the company's costs have been paid.

Operating profit¹

Operating income minus operating expenses.

Used to describe the Group's earnings before interest and tax.

Debt/equity ratio^{1 2}

Financial net liabilities divided by equity.

A measure used to analyse financial risk.

Equity ratio^{1 2}

Equity as a percentage of total assets.

The equity/assets ratio is used to analyse financial risk and show the percentage of assets that are funded with equity.

Capital employed¹

Total assets minus non-interest-bearing liabilities and provisions.

Capital employed shows the size of the company's assets that have been lent to the company's owners or that have been lent out by lenders, see reconciliation table on page 20.

Outstanding shares

Total number of shares less treasury shares repurchased by the Company.

¹The performance measure is an alternative performance measure according to ESMA's guidelines.

²Minority interest is included in equity when the performance measures are calculated.

RECONCILIATION TABLES ALTERNATIVE PERFORMANCE MEASURES

EBITA and EBITDA Addtech Group, SEKm	12 months ending				
	30 Sep 2019*	31 Mar 2019	30 Sep 2018	31 Mar 2018	31 Mar 2017
Operating profit (EBIT)	1,082	910	786	701	604
Amortization, intangible assets (+)	192	175	155	137	111
EBITA	1,274	1,085	941	838	715
Depreciation, tangible assets (+)	55	52	47	43	40
EBITDA	1,329	1,137	988	881	755

Working capital and return on working capital (P/WC) Addtech Group, SEKm	12 months ending				
	30 Sep 2019*	31 Mar 2019	30 Sep 2018	31 Mar 2018	31 Mar 2017
EBITA (12 months rolling)	1,274	1,085	941	838	715
Inventory, yearly average (+)	1,482	1,304	1,155	1,037	941
Accounts receivables, yearly average (+)	1,725	1,542	1,368	1,231	1,043
Accounts payables, yearly average (-)	940	817	732	677	622
Working capital (average)	2,267	2,029	1,791	1,591	1,362
Return on working capital (R/RK) (%)	56%	53%	53%	53%	53%

Acquired- and organic growth Addtech Group	3 months		6 months		12 months	
	30 Sep 2019	30 Sep 2018	30 Sep 2019	30 Sep 2018	30 Sep 2019	31 Mar 2019
Acquired growth (SEKm,%)	182 (8%)	276 (15%)	438 (9%)	468 (12%)	969 (11%)	999 (12%)
Organic growth (SEKm,%)	389 (17%)	93 (5%)	672 (14%)	264 (7%)	1,311 (15%)	903 (11%)
Divestments (SEKm,%)	-20 (-1%)	-8 (0%)	-57 (-1%)	-29 (-1%)	-93 (-1%)	-65 (-1%)
Exchange rate effect (SEKm,%)	28 (1%)	85 (4%)	65 (2%)	159 (4%)	195 (2%)	289 (4%)
Total growth (SEKm,%)	579 (25%)	446 (24%)	1,118 (24%)	862 (22%)	2,382 (27%)	2,126 (26%)

Interest coverage ratio Addtech Group, SEKm	12 months ending				
	30 Sep 2019*	31 Mar 2019	30 Sep 2018	31 Mar 2018	31 Mar 2017
Profit after financial items	1,034	865	741	665	580
Interest expenses and bank charges (+)	44	41	36	31	25
Total	1,078	906	777	696	605
Interest coverage ratio	24.5	22.1	21.6	22.7	23.9

Net debt excl. pensions and net debt, excl pensions/equity ratio Addtech Group, SEKm	12 months ending					
	30 Sep 2019*	30 Sep 2019**	31 Mar 2019	30 Sep 2018	31 Mar 2018	31 Mar 2017
Financial net debt	2,917	2,341	1,960	2,205	1,405	1,011
Pensions (-)	-374	-374	-260	-252	-229	-210
Net debt excluding pensions	2,543	1,967	1,700	1,953	1,176	801
Equity	2,627	2,629	2,520	2,150	2,131	1,741
Net debt to Equity ratio (excluding pensions)	1.0	0.7	0.7	0.9	0.6	0.5

Capital employed and return on capital employed Addtech Group, SEKm	12 months ending					
	30 Sep 2019*	30 Sep 2019**	31 Mar 2019	30 Sep 2018	31 Mar 2018	31 Mar 2017
Profit after financial items	1,034	1,034	865	741	665	580
Financial expenses (+)	66	66	62	76	71	39
Profit after financial items plus financial expenses	1,100	1,100	927	817	736	619
Total assets, yearly average (+)	7,233	7,012	6,324	5,638	4,996	4,143
Non-interest-bearing liabilities, yearly average (-)	-1,771	-1,771	-1,604	-1,439	-1,319	-1,167
Non-interest-bearing provisions, yearly average (-)	-393	-393	-378	-357	-335	-268
Capital employed	5,069	4,848	4,342	3,842	3,342	2,708
Return on capital employed, %	22%	23%	21%	21%	22%	23%

*Performance based figures for rolling 12 months in the income statement exclude the effect of IFRS 16 in order to provide a fair picture in relation to the comparative period

**Performance based figures for rolling 12 months in the income statement as well as the figures in the balance sheet exclude the effect of IFRS 16 in order to provide a fair picture in relation to the comparative period



This is Addtech

Addtech is a Swedish, listed technology trading group that combines the flexibility and speed of a small company with the resources of a large company. We acquire, own and develop independent subsidiaries that sell various high-tech products and solutions to customers, primarily within industry and infrastructure. With in-depth expertise in a number of different niches, our subsidiaries generate added technical, financial and sustainable value for customers and suppliers alike, thus helping increase the efficiency and competitiveness of all involved. We currently own some 130 companies in 20 countries, and have a long history of sustainable, profitable growth.

Our vision

We are to be a leader in value-adding technology trading, perceived as the most skilled and long-term partner of our customers, suppliers and employees.

Business concept in brief

Addtech offers high-tech products and solutions for companies in the manufacturing and infrastructure sectors. Addtech contributes added technical and financial value by being a skilled and professional partner for customers and manufacturers.

We build shareholder value through:

- our 130 subsidiaries and their capacity to generate earnings growth
- corporate governance that ensures the companies achieve even better results and development
- acquisitions that bring in new employees, customers and suppliers

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