

# INTERIM REPORT 1 APRIL - 30 SEPTEMBER 2024

## SECOND QUARTER (1 JULY - 30 SEPTEMBER 2024)

- **Net sales** increased by 5 percent and amounted to SEK 5,127 million (4,879).
- **Operating profit before amortisation of intangible non-current assets (EBITA)** increased by 5 percent and amounted to SEK 764 million (727) corresponding to an EBITA margin of 14.9 percent (14.9).
- **Operating profit** increased by 3 percent and amounted to SEK 640 million (618) corresponding to an operating margin of 12.5 percent (12.7).
- **Profit after tax** amounted to SEK 446 million (447) and **earnings per share before/after dilution** amounted to SEK 1.60 (1.60).

## PERIOD (1 APRIL - 30 SEPTEMBER 2024)

- **Net sales** increased by 6 percent and amounted to SEK 10,565 million (9,968).
- **Operating profit before amortisation of intangible non-current assets (EBITA)** increased by 12 percent and amounted to SEK 1,595 million (1,423) corresponding to an EBITA margin of 15.1 percent (14.3).
- **Operating profit** increased by 11 percent and amounted to SEK 1,353 million (1,213) corresponding to an operating margin of 12.8 percent (12.2).
- **Profit after tax** increased by 12 percent and amounted to SEK 941 million (839) and **earnings per share before/after dilution** amounted to SEK 3.40 (3.00). For the latest twelve month period earnings per share before/after dilution amounted to SEK 6.45 (6.05).
- **Return on working capital (P/WC)** amounted to 72 percent (67).
- **Return on equity** amounted to 28 percent (31) and the **equity ratio** amounted to 36 percent (36).
- **Cash flow from operating activities** amounted to SEK 1,195 million (1,150). For the latest twelve month period, **cash flow per share from operating activities** amounted to SEK 9.70 (9.40).
- **To date during the financial year, we have signed agreements to acquire nine companies** with combined annual sales of about SEK 1,250 million.

Group Summary	3 months			6 months			Rolling 12 months	
	30 Sep 2024	30 Sep 2023	Δ	30 Sep 2024	30 Sep 2023	Δ	30 Sep 2024	31 Mar 2024
Net sales	5,127	4,879	5%	10,565	9,968	6%	20,616	20,019
EBITA	764	727	5%	1,595	1,423	12%	3,032	2,860
EBITA-margin %	14.9	14.9		15.1	14.3		14.7	14.3
Profit after financial items	575	579	-1%	1,219	1,088	12%	2,314	2,183
Profit for the period	446	447	-1%	941	839	12%	1,793	1,691
Earnings per share before dilution, SEK	1.60	1.60		3.40	3.00		6.45	6.05
Earnings per share after dilution, SEK	1.60	1.60		3.40	3.00		6.45	6.05
Cash flow from operating activities per share, SEK	-	-		-	-		9.70	9.55
Return on equity, %	28	31		28	31		28	28
Equity ratio, %	36	36		36	36		36	39

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

# CEO'S COMMENTS

## SECOND QUARTER - HIGH LEVEL OF ACTIVITY AND CONTINUED GROWTH

On the whole, we can summarise a favourable quarter with a high level of activity and continued growth. Overall, sales increased by 5 percent, 2 percent of which was organic. Our EBITA-margin was stable at a high level and the cashflow remained strong over the period. The high pace of acquisitions continued over the quarter and we strengthened our operations with three more acquisitions, while also signing agreements to acquire two more companies. Our well-diversified operations with entrepreneurial niche companies in strong positions is again demonstrating its strength, continuing to generate profitable growth in a partly challenging market.

## MARKET TREND

For the Group as a whole, the market situation was stable at a high level, while we saw clear variations between and within the segments. Demand was strong for infrastructure products for national and regional grids, as well as for products and solutions for manufacturing companies in the defence industry and marine customers. On the whole, the business situation was stable within the medical technology, electronics, engineering and process industries. Demand in special vehicles, mainly construction equipment, weakened over the period while the challenging business situation in building and installation persisted. We continued to deliver on our order backlog from the sawmill industry, while the order intake for new projects remained at low levels. From a geographical perspective, the market situation was stable in Sweden and favourable in Norway and Denmark, while it was weak in Finland. In our principal markets outside the Nordic region the overall business situation was stable, with the DACH region being weak while the Benelux region was strong.

## ACQUISITIONS

According to plan, we are continuing to acquire profitable and sustainable companies that complement and strengthen our niche strategies. To date during the financial year, we have signed agreements to acquire nine companies with combined annual sales of about SEK 1,250 million. The acquisitions conducted in the quarter all serve as clear evidence of how we methodically strengthen our positions within strategically selected niches and do not see geography as a limitation as long as the company concerned is a high performer, offering a strategic and cultural fit. Overall, we continue to view the acquisition market positively and, given our strong financial position and well-filled pipeline of well-run companies with high value-add, we expect to continue conducting acquisitions according to plan, both in the Nordic region and in other strategically selected markets.

## OUTLOOK

Looking ahead, the uncertain economic situation sets the tone. However, given the resilience of our strategic positions and well-diversified portfolio, as well as our continued good order intake, the short-term outlook is good. My confidence in our strong capacity to quickly adapt to, and to capture the potential in changes in the business situation, make me firmly convinced that we will continue to generate the prerequisites for long-term profitable and sustainable growth.

Niklas Stenberg  
President and CEO



# GROUP DEVELOPMENT

## Sales development

Net sales in the Addtech Group increased in the second quarter by 5 percent to SEK 5,127 million (4,879). The organic growth amounted to 2 percent and acquired growth amounted to 5 percent. Exchange rate changes affect net sales negatively with 2 percent, corresponding to SEK 108 million.

Net sales in the Addtech Group during the period increased by 6 percent to SEK 10,565 million (9,968). The organic growth amounted to 2 percent and acquired growth amounted to 5 percent. Exchange rate changes affect net sales negatively with 1 percent, corresponding to SEK 87 million.

## Profit development

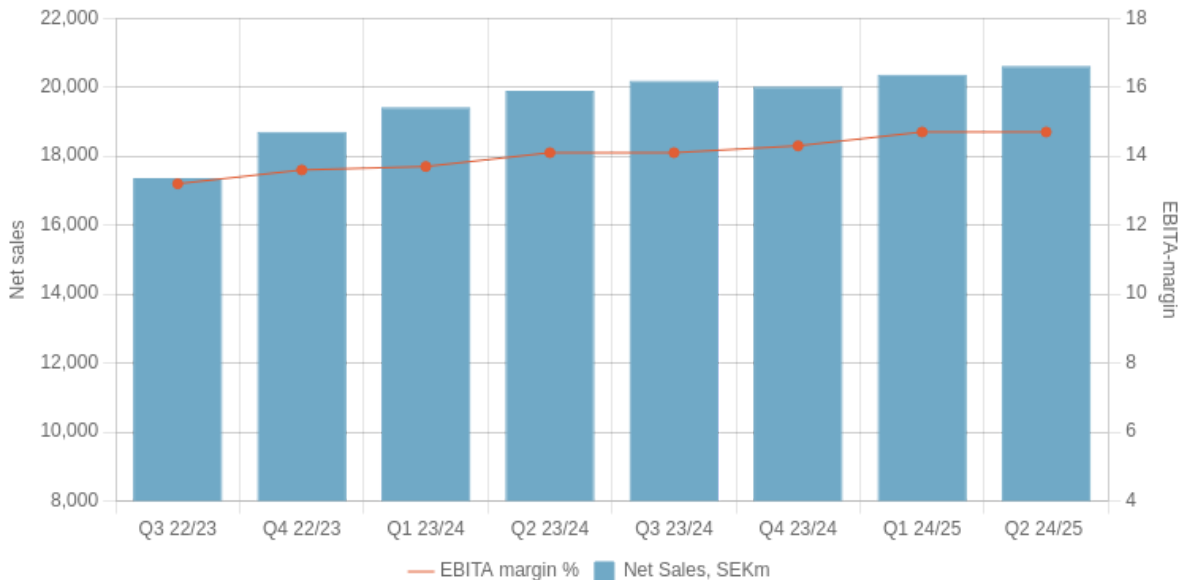
EBITA in the second quarter amounted to SEK 764 million (727), representing an increase of 5 percent. Operating profit increased during the quarter by 3 percent to SEK 640 million (618) and the operating margin amounted to 12.5 percent (12.7). Net financial items amounted to SEK -65 million (-39) and profit after financial items amounted to SEK 575 million (579).

Profit after tax amounted to SEK 446 million (447) corresponding to earnings per share before/after dilution of SEK 1.60 (1.60).

EBITA for the period amounted to SEK 1,595 million (1,423), representing an increase of 12 percent. Operating profit increased during the period by 11 percent to SEK 1,353 million (1,213) and the operating margin amounted to 12.8 percent (12.2). Net financial items were SEK -134 million (-125) and profit after financial items increased by 12 percent to SEK 1,219 million (1,088).

Profit after tax for the period increased by 12 percent to SEK 941 million (839) and the effective tax rate amounted to 23 percent (23). Earnings per share before/after dilution for the period amounted to SEK 3.40 (3.00). For the latest twelve month period, earnings per share before/after dilution amounted to SEK 6.45 (6.05).

## Net sales and EBITA margin, rolling 12 months



# DEVELOPMENT IN THE BUSINESS AREAS

## AUTOMATION

Net sales in Automation in the second quarter amounted to SEK 837 million (862) and EBITA amounted to SEK 100 million (114). Net sales during the period amounted to SEK 1,747 million (1,759) and EBITA amounted to SEK 217 million (223).

### Market

Overall, the Automation business area had a stable market situation in the second quarter. Sales decreased slightly compared with the preceding year, partly due to challenging comparison figures but also due to weaker demand during the first quarter of the year. The decrease in sales also affected the operating margin somewhat negatively. In the second quarter, demand was stable for the companies operating within the engineering and process industries while it was weak in medical technology. The market situation remained favourable in the defence industry.

## ELECTRIFICATION

Net sales in Electrification increased in the second quarter by 4 percent to SEK 1,069 million (1,029) and EBITA increased by 3 percent to SEK 141 million (137). Net sales during the period increased by 7 percent to SEK 2,188 million (2,053) and EBITA increased by 9 percent to SEK 291 million (267).

### Market

The market situation was highly favourable for the Electrification business area as a whole in the second quarter. On the whole, sales were stable albeit with variations between market segments. Demand was good in the engineering, medical technology, electronics and defence industries, while it was stable in special vehicles and energy.

## ENERGY

Net sales in Energy increased in the second quarter by 12 percent to SEK 1,452 million (1,297) and EBITA increased by 25 percent to SEK 214 million (172). Net sales during the period increased by 7 percent to SEK 2,911 million (2,725) and EBITA increased by 15 percent to SEK 426 million (370).

### Market

The Energy business area had a very positive market position in the second quarter and very good sales growth. Demand was highly favourable for infrastructure products for the conversion and extension of national and regional grids, as well as for niche products for electrical transmission, and products and solutions for data halls. On the whole, the market situation was stable in the engineering industry and improved in wind power, while it remained weak in building and installation. The market situation was weak in the build-out of fiber-optic networks, while it was positive for the units operating in the area of traffic safety. The revaluation of contingent purchase considerations affected profit for the quarter negatively by about SEK 4 million.

## INDUSTRIAL SOLUTIONS

Net sales in Industrial Solutions increased in the second quarter by 2 percent to SEK 847 million (835) and EBITA amounted to SEK 179 million (194). Net sales during the period increased by 3 percent to SEK 1,815 million (1,758) and EBITA increased by 12 percent to SEK 395 million (351).

### Market

The Industrial Solutions business area had a weak market situation in the second quarter. For the companies exposed to the forest and sawmill industries, order intake remained weak, while sales were favourable. The market situation in the engineering segment was stable but weakened further in special vehicles. Demand was favourable in subsea, as well as in waste and recycling. The business area was affected positively by an unrealised exchange rate gain of about SEK 4 million over the quarter.

## PROCESS TECHNOLOGY

Net sales in Process Technology increased in the second quarter by 8 percent to SEK 929 million (863) and EBITA increased by 8 percent to SEK 135 million (124). Net sales during the period increased by 14 percent to SEK 1,916 million (1,687) and EBITA increased by 18 percent to SEK 278 million (236).

### Market

For the Process Technology business area, the business situation was favourable in the second quarter of the year, with favourable sales growth in most markets. On the whole, demand was stable in the energy, forest and process industries, as well as for aftermarket components and solutions, and for service, while it was weak in special vehicles and in the engineering segment. The market situation was favourable in the marine segment and medical technology. The revaluation of contingent purchase considerations affected profit for the quarter negatively by about SEK 2 million.

# OTHER FINANCIAL INFORMATION

## Profitability, financial position and cash flow

The return on equity at the end of the period was 28 percent (31) and return on capital employed was 22 percent (23). Return on working capital P/WC (EBITA in relation to working capital) amounted to 72 percent (67).

At the end of the period the equity ratio amounted to 36 percent (36). Equity per share, excluding non-controlling interest, totalled SEK 22.55 (20.35). The Group's net debt at the end of the period amounted to SEK 5,391 million (4,714), excluding pension liabilities of SEK 271 million (199). The net debt/equity ratio, calculated on the basis of net debt excluding provisions for pensions amounted to 0.8 (0.8).

Cash and cash equivalents consisting of cash and bank equivalents and approved but non-utilised credit facilities amounted to SEK 1,948 million (1,569) at 30 September 2024. During the period, additional credits totalling SEK 1,000 million were granted. As a result, Addtech had a total credit framework of SEK 5,800 million (4,800) as of 30 September 2024.

Cash flow from operating activities amounted to SEK 1,195 million (1,150) during the period. Company acquisitions and disposals including settlement of contingent consideration regarding acquisitions implemented in previous years amounted to SEK 865 million (717). Investments in non-current assets totalled SEK 122 million (74) and disposal of non-current assets amounted to SEK 16 million (5). Repurchase of call options amounted to SEK 73 million (32). Exercised and issued call options totalled SEK 11 million (1). During the second quarter, dividend of SEK 2.80 (2.50) per share was paid, totalling SEK 755 million (674).

## Employees

At the end of the period, the number of employees was 4,342 compared to 4,175 at the beginning of the financial year. During the period, completed acquisitions resulted in an increase of the number of employees by 164. The average number of employees in the latest twelve month period was 4,215.

## Ownership structure

At the end of the period the share capital amounted to SEK 51.1 million.

Class of shares	Number of shares	Number of votes	Percentage of capital	Percentage of votes
Class A shares, 10 votes per share	12,864,384	128,643,840	4.7%	33.1%
Class B shares, 1 vote per share	259,929,600	259,929,600	95.3%	66.9%
<b>Total number of shares before repurchases</b>	<b>272,793,984</b>	<b>388,573,440</b>	<b>100.0%</b>	<b>100.0%</b>
Repurchased class B shares	-2,985,092		1.1%	0.8%
<b>Total number of shares after repurchases</b>	<b>269,808,892</b>			

In accordance with a resolution of the August 2024 AGM, about 150 members of management were offered the opportunity to acquire 1,000,000 call options on repurchased Class B shares. In total, 639,925 options were subscribed for. Addtech has four outstanding call option programmes for a total of 2,338,055 shares. Call options issued on repurchased shares entail a dilution effect of about 0.1 percent during the latest twelve month period. 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
2024/2028	639,925	639,925	0.2%	388.80	6 Sep 2027 - 9 Jun 2028
2023/2027	674,500	674,500	0.2%	221.00	7 Sep 2026 - 9 Jun 2027
2022/2026	825,910	825,910	0.3%	180.10	8 Sep 2025 - 10 Jun 2026
2021/2025	197,720	197,720	0.1%	214.40	9 Sep 2024 - 11 Jun 2025
<b>Total</b>	<b>2,338,055</b>	<b>2,338,055</b>			

## Acquisitions and disposal

During the period, 1 April to 30 June 2024 the following acquisitions were completed; Nuova Elettromeccanica Sud S.p.A., Italy, was acquired to become part of the Energy business area. Novomotec GmbH, Germany, and Cell Pack Solutions Ltd., Great Britain, were acquired to become part of the Electrification business area. GoDrive AS, Norway, was acquired to become part of the Industrial Solutions business area.

On 1 July, 89 percent of the shares in C. Gunnarssons Verkstads AB, Sweden, was acquired to become part of the Industrial Solutions business area. CGV is a leading supplier on the Nordic market of machines and production lines for lumber handling. The company has 45 employees and sales of around SEK 200 million.

On 1 July, Analytical Solutions and Products B.V., Netherlands, was acquired to become part of the Process Technology business area. ASaP manufactures and supplies analytical solutions to primarily the process- and energy industries. The offering includes instrumentation, engineered systems with supporting software and service. The company has 20 employees and sales of around EUR 12 million.

On 9 July, 80 percent of the shares in Romani Components Srl, Italy, was acquired to become part of the Automation business area. Romani provides linear- and transmission products to machine builders for the automation industry. The offering includes guideways as well as ball screws and precision gears. The company has 23 employees and sales of around EUR 11 million.

The purchase price allocation calculations for the acquisitions completed during the period 1 April - 30 September 2023 have now been finalised. No significant adjustments have been made to the calculations. Acquisitions completed as of the 2023/2024 financial year are distributed among the Group's business areas as follows:

<b>Acquisitions 2023/2024</b>	<b>Closing</b>	<b>Acquired share, %</b>	<b>Net sales, SEKm*</b>	<b>Number of employees*</b>	<b>Business Area</b>
INDAG Maschinenbau GmbH, Germany	April, 2023	90	55	40	Process Technology
Clyde Holding Ltd., Great Britain	April, 2023	100	150	49	Process Technology
Feritech Global Ltd., Great Britain	May, 2023	90	55	21	Industrial Solutions
Electrum Automation AB, Sweden	June, 2023	100	80	22	Electrification
Darby Manufacturing Ltd., Canada	June, 2023	100	50	14	Industrial Solutions
S. Tygesen Energi A/S, Denmark	June, 2023	100	75	3	Energy
Control Cutter AS, Norway	October, 2023	89	160	18	Industrial Solutions
BV Teknik A/S, Denmark	November, 2023	100	85	24	Automation
Kemic Vandrens A/S, Denmark	January, 2024	80	95	20	Process Technology
Crescocito AB, Sweden	February, 2024	100	60	10	Industrial Solutions

<b>Acquisitions 2024/2025</b>	<b>Closing</b>	<b>Acquired share, %</b>	<b>Net sales, SEKm*</b>	<b>Number of employees*</b>	<b>Business Area</b>
Novomotec GmbH, Germany	April, 2024	100	80	9	Electrification
Cell Pack Solutions Ltd., Great Britain	April, 2024	90	75	30	Electrification
GoDrive AS, Norway	April, 2024	100	75	5	Industrial Solutions
Nuova Elettromeccanica Sud S.p.A., Italy	June, 2024	100	160	32	Energy
C. Gunnarssons Verkstads AB, Sweden	July, 2024	89	200	45	Industrial Solutions
Analytical Solutions and Products B.V., Netherlands	July, 2024	100	140	20	Process Technology
Romani Components Srl, Italy	July, 2024	80	125	23	Automation
PGS Tec GmbH, Germany	October, 2024	85	80	15	Process Technology

\* Refers to assessed condition at the time of acquisition on a full-year basis.

If all acquisitions which have taken effect during the period had been completed on 1 April 2024, their impact would have been an estimated SEK 500 million on Group net sales, about SEK 70 million on operating profit and about SEK 50 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 137 million. The contingent purchase considerations fall due for payment within three years and the outcome is subject to a maximum of SEK 161 million.

Transaction costs for acquisitions that resulted in an ownership transfer during the period amounted to SEK 14 million (17) and are reported under Selling expenses.

Revaluation of contingent consideration had a negative net effect of SEK 11 million (0) during the period. The impact on profits is 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:

<b>Fair value SEKm</b>	<b>30 Sep 2024</b>	<b>30 Sep 2023</b>
Intangible non-current assets	494	344
Other non-current assets	81	87
Inventories	183	88
Other current assets	436	266
Deferred tax liability/tax asset	-133	-93
Other liabilities	-316	-147
<b>Acquired net assets</b>	<b>745</b>	<b>545</b>
Goodwill <sup>1)</sup>	497	347
Non-controlling interests <sup>2)</sup>	-83	-37
<b>Consideration <sup>3)</sup></b>	<b>1,159</b>	<b>855</b>
Less: cash and cash equivalents in acquired businesses	-257	-113
Less: consideration not yet paid	-148	-152
<b>Effect on the Group's cash and cash equivalents</b>	<b>754</b>	<b>590</b>

1) Goodwill is justified by expected future sales trend and profitability as well as the personnel included in the acquired companies.

2) Non-controlling interests have been measured at fair value, which entails that goodwill is also reported for non-controlling interests.

3) The consideration is stated excluding transaction costs for the acquisitions.

### Parent Company

Parent Company's net sales during the period amounted to SEK 55 million (47) and profit after financial items was SEK 21 million (-1). Net investments in non-current assets were SEK 0 million (0). The Parent Company's financial net debt was SEK 119 million (155) at the end of the period.

# OTHER DISCLOSURES

## **Accounting policies**

The interim report has been prepared in accordance with IFRS as adopted by the EU, with IAS 34 Interim Financial Reporting being applied. Apart from in the financial statements and their accompanying notes, disclosures in accordance with IAS 34.16A also appear in other parts of the interim report. The interim report for the Parent Company has been prepared in accordance with the Annual Accounts Act and the Securities Market Act, which is in accordance with the provisions of RFR 2 Accounting for Legal Entities.

In the interim report, the same accounting principles and bases of calculation have been applied as in the most recent annual report. There are no new IFRS or IFRIC pronouncements endorsed by the EU that are applicable for Addtech or that have a significant impact on the Group's result of operations and position in 2024/2025.

## **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 18-21.

## **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 risk factors of greatest significance to Addtech are the economic situation, or other events affecting the economy, such as the geopolitical situation, in combination with structural changes and the competitive situation.

Please see section Risks and uncertainties (page 58-61) in the annual report for 2023/2024 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 or the parent company's position and its 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

On September 30, an agreement was signed to acquire Unilite A/S, Denmark, to become part of the Energy business area. Unilite develops, manufactures and sells energy-efficient fire safety- and ventilation solutions for industrial, commercial and public buildings. The company has 78 employees and sales of around DKK 210 million. Closing will take place after approval from the Danish Competition Authority.

On October 1, 85 percent of the shares in PGS Tec GmbH, Germany, was acquired to become part of the Process Technology business area. PGS designs, assembles and installs customised water and gas supply systems to pharmaceutical, industrial and laboratory customers. The offering covers the entire spectrum of pipeline infrastructure, including valves, instrumentation and automation as well as service and maintenance. The company has 15 employees and sales of around EUR 7 million.

Preliminary purchase price allocations have not yet been completed.

### 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, 2024**

Malin Nordesjö  
Charman of the Board

Henrik Hedelius  
Director

Ulf Mattsson  
Director

Fredrik Börjesson  
Director

Annikki Schaeferdiek  
Director

Niklas Stenberg  
Director and 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 2024.

#### Future information

2025-02-04 Interim report 1 April - 31 December 2024

2025-05-15 Year-end report 1 April 2024 - 31 March 2025

2025-07-15 Interim report 1 April - 30 June 2025

#### For further information, please contact:

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## BUSINESS AREA

Net sales by business area	2024/2025			2023/2024		
	Q2	Q1	Q4	Q3	Q2	Q1
<b>Quarterly data, SEKm</b>						
Automation	837	910	957	868	862	897
Electrification	1,069	1,119	1,040	1,007	1,029	1,024
Energy	1,452	1,459	1,276	1,306	1,297	1,428
Industrial Solutions	847	968	930	906	835	923
Process Technology	929	987	899	878	863	824
Group items	-7	-5	-11	-5	-7	-7
<b>Addtech Group</b>	<b>5,127</b>	<b>5,438</b>	<b>5,091</b>	<b>4,960</b>	<b>4,879</b>	<b>5,089</b>

EBITA by business area	2024/2025			2023/2024		
	Q2	Q1	Q4	Q3	Q2	Q1
<b>Quarterly data, SEKm</b>						
Automation	100	117	132	104	114	109
Electrification	141	150	135	112	137	130
Energy	214	212	142	171	172	198
Industrial Solutions	179	216	215	188	194	157
Process Technology	135	143	143	119	124	112
Group items	-5	-7	-4	-20	-14	-10
<b>EBITA</b>	<b>764</b>	<b>831</b>	<b>763</b>	<b>674</b>	<b>727</b>	<b>696</b>
Depr. of intangible non-current assets	-124	-118	-114	-110	-109	-101
– of which acquisitions	-116	-111	-107	-104	-101	-96
<b>Operating profit</b>	<b>640</b>	<b>713</b>	<b>649</b>	<b>564</b>	<b>618</b>	<b>595</b>

Net sales	3 months		6 months		Rolling 12 months	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	30 Sep 2024	31 Mar 2024
<b>SEKm</b>						
Automation	837	862	1,747	1,759	3,572	3,584
Electrification	1,069	1,029	2,188	2,053	4,235	4,100
Energy	1,452	1,297	2,911	2,725	5,493	5,307
Industrial Solutions	847	835	1,815	1,758	3,651	3,594
Process Technology	929	863	1,916	1,687	3,693	3,464
Group items	-7	-7	-12	-14	-28	-30
<b>Addtech Group</b>	<b>5,127</b>	<b>4,879</b>	<b>10,565</b>	<b>9,968</b>	<b>20,616</b>	<b>20,019</b>

EBITA and EBITA-margin	3 months				6 months				Rolling 12 months			
	30 Sep 2024		30 Sep 2023		30 Sep 2024		30 Sep 2023		30 Sep 2024		31 Mar 2024	
	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%
Automation	100	12.0	114	13.2	217	12.4	223	12.7	453	12.7	459	12.8
Electrification	141	13.2	137	13.3	291	13.3	267	13.0	538	12.7	514	12.5
Energy	214	14.8	172	13.2	426	14.6	370	13.6	739	13.5	683	12.9
Industrial Solutions	179	21.1	194	23.3	395	21.8	351	20.0	798	21.8	754	21.0
Process Technology	135	14.5	124	14.4	278	14.5	236	14.0	540	14.6	498	14.4
Group items	-5		-14		-12		-24		-36		-48	
<b>EBITA</b>	<b>764</b>	<b>14.9</b>	<b>727</b>	<b>14.9</b>	<b>1,595</b>	<b>15.1</b>	<b>1,423</b>	<b>14.3</b>	<b>3,032</b>	<b>14.7</b>	<b>2,860</b>	<b>14.3</b>
Depr. of intangible non-current assets	-124		-109		-242		-210		-466		-434	
– of which acquisitions	-116		-101		-227		-197		-438		-408	
<b>Operating profit</b>	<b>640</b>	<b>12.5</b>	<b>618</b>	<b>12.7</b>	<b>1,353</b>	<b>12.8</b>	<b>1,213</b>	<b>12.2</b>	<b>2,566</b>	<b>12.4</b>	<b>2,426</b>	<b>12.1</b>

## DISAGGREGATION OF REVENUE

Net sales by the customer's geographical location	3 months						
	30 Sep 2024						
	Automation	Electrification	Energy	Industrial Solutions	Process Technology	Group items	Addtech Group
Sweden	227	302	358	283	145	-	1,315
Denmark	153	79	244	8	172	-	656
Finland	123	104	125	129	83	0	564
Norway	60	80	241	73	147	-	601
Other Europe	244	439	393	209	270	-	1,555
Other countries	28	63	91	144	110	-	436
Group items	2	2	0	1	2	-7	-
<b>Total</b>	<b>837</b>	<b>1,069</b>	<b>1,452</b>	<b>847</b>	<b>929</b>	<b>-7</b>	<b>5,127</b>

Net sales by the customer's geographical location	6 months						
	30 Sep 2024						
	Automation	Electrification	Energy	Industrial Solutions	Process Technology	Group items	Addtech Group
Sweden	474	619	717	606	300	-	2,716
Denmark	319	161	488	18	354	-	1,340
Finland	257	213	250	278	171	0	1,169
Norway	125	164	484	157	302	-	1,232
Other Europe	510	900	788	447	558	-	3,203
Other countries	59	129	183	307	227	-	905
Group items	3	2	1	2	4	-12	-
<b>Total</b>	<b>1,747</b>	<b>2,188</b>	<b>2,911</b>	<b>1,815</b>	<b>1,916</b>	<b>-12</b>	<b>10,565</b>

Net sales by the customer's geographical location	3 months						
	30 Sep 2023						
	Automation	Electrification	Energy	Industrial Solutions	Process Technology	Group items	Addtech Group
Sweden	207	262	312	245	175	-	1,201
Denmark	164	66	221	8	137	0	596
Finland	153	112	88	178	87	-	618
Norway	56	82	252	57	119	-	566
Other Europe	254	452	350	215	258	-	1,529
Other countries	27	54	73	131	84	-	369
Group items	1	1	1	1	3	-7	-
<b>Total</b>	<b>862</b>	<b>1,029</b>	<b>1,297</b>	<b>835</b>	<b>863</b>	<b>-7</b>	<b>4,879</b>

Net sales by the customer's geographical location	6 months						
	30 Sep 2023						
	Automation	Electrification	Energy	Industrial Solutions	Process Technology	Group items	Addtech Group
Sweden	423	522	656	517	341	-	2,459
Denmark	336	132	464	17	268	0	1,217
Finland	311	223	185	375	170	-	1,264
Norway	114	164	530	119	232	-	1,159
Other Europe	518	902	735	452	506	-	3,113
Other countries	55	107	154	276	164	-	756
Group items	2	3	1	2	6	-14	-
<b>Total</b>	<b>1,759</b>	<b>2,053</b>	<b>2,725</b>	<b>1,758</b>	<b>1,687</b>	<b>-14</b>	<b>9,968</b>

		3 months					
Net sales per customer's segment		30 Sep 2024					
SEKm	Automation	Electrification	Energy	Industrial Solutions	Process Technology	Group items	Addtech Group
Building & Installation	45	62	239	39	25	-	410
Data & Telecommunications	36	44	143	1	1	-	225
Electronics	43	251	57	2	4	-	357
Energy	53	141	689	9	166	-	1,058
Vehicles	51	155	18	268	35	-	527
Medical technology	106	146	7	2	77	-	338
Mechanical industry	226	96	98	113	81	-	614
Forestry & Process	99	29	30	264	375	-	797
Transport	32	20	87	71	135	-	345
Other	144	123	84	77	28	0	456
Group items	2	2	0	1	2	-7	-
<b>Total</b>	<b>837</b>	<b>1,069</b>	<b>1,452</b>	<b>847</b>	<b>929</b>	<b>-7</b>	<b>5,127</b>

		6 months					
Net sales per customer's segment		30 Sep 2024					
SEKm	Automation	Electrification	Energy	Industrial Solutions	Process Technology	Group items	Addtech Group
Building & Installation	94	127	480	83	53	-	837
Data & Telecommunications	75	91	286	1	2	-	455
Electronics	90	515	114	6	8	-	733
Energy	111	288	1,381	20	342	-	2,142
Vehicles	107	317	36	573	72	-	1,105
Medical technology	222	299	13	4	158	-	696
Mechanical industry	471	196	196	242	167	-	1,272
Forestry & Process	206	59	61	565	774	-	1,665
Transport	67	41	174	153	279	-	714
Other	301	253	169	166	57	0	946
Group items	3	2	1	2	4	-12	-
<b>Total</b>	<b>1,747</b>	<b>2,188</b>	<b>2,911</b>	<b>1,815</b>	<b>1,916</b>	<b>-12</b>	<b>10,565</b>

		3 months					
Net sales per customer's segment		30 Sep 2023					
SEKm	Automation	Electrification	Energy	Industrial Solutions	Process Technology	Group items	Addtech Group
Building & Installation	40	70	251	24	24	-	409
Data & Telecommunications	40	42	91	0	1	-	174
Electronics	59	259	54	3	4	0	379
Energy	43	154	602	7	147	-	953
Vehicles	57	166	13	295	47	-	578
Medical technology	145	118	7	4	51	-	325
Mechanical industry	225	89	73	84	111	-	582
Forestry & Process	99	20	23	275	304	-	721
Transport	37	19	131	53	140	-	380
Other	116	91	51	89	31	-	378
Group items	1	1	1	1	3	-7	-
<b>Total</b>	<b>862</b>	<b>1,029</b>	<b>1,297</b>	<b>835</b>	<b>863</b>	<b>-7</b>	<b>4,879</b>

		6 months					
Net sales per customer's segment		30 Sep 2023					
SEKm	Automation	Electrification	Energy	Industrial Solutions	Process Technology	Group items	Addtech Group
Building & Installation	82	139	529	50	47	-	847
Data & Telecommunications	81	83	191	0	2	-	357
Electronics	121	517	113	5	9	0	765
Energy	87	307	1,265	15	286	-	1,960
Vehicles	116	332	28	623	93	-	1,192
Medical technology	296	235	15	9	100	-	655
Mechanical industry	460	177	154	177	217	-	1,185
Forestry & Process	203	39	48	580	594	-	1,464
Transport	75	38	275	109	274	-	771
Other	236	183	106	188	59	-	772
Group items	2	3	1	2	6	-14	-
<b>Total</b>	<b>1,759</b>	<b>2,053</b>	<b>2,725</b>	<b>1,758</b>	<b>1,687</b>	<b>-14</b>	<b>9,968</b>

## CONSOLIDATED INCOME STATEMENT, CONDENSED

SEKm	3 months		6 months		Rolling 12 months	
	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep	31 Mar
	2024	2023	2024	2023	2024	2024
Net sales	5,127	4,879	10,565	9,968	20,616	20,019
Cost of sales	-3,494	-3,339	-7,172	-6,857	-13,987	-13,672
<b>Gross profit</b>	<b>1,633</b>	<b>1,540</b>	<b>3,393</b>	<b>3,111</b>	<b>6,629</b>	<b>6,347</b>
Selling expenses	-742	-699	-1,537	-1,412	-3,057	-2,932
Administrative expenses	-260	-235	-518	-484	-1,013	-979
Other operating income and expenses	9	12	15	-2	7	-10
<b>Operating profit</b>	<b>640</b>	<b>618</b>	<b>1,353</b>	<b>1,213</b>	<b>2,566</b>	<b>2,426</b>
- as % of net sales	12.5	12.7	12.8	12.2	12.4	12.1
Financial income and expenses	-65	-39	-134	-125	-252	-243
<b>Profit after financial items</b>	<b>575</b>	<b>579</b>	<b>1,219</b>	<b>1,088</b>	<b>2,314</b>	<b>2,183</b>
- as % of net sales	11.2	11.9	11.5	10.9	11.2	10.9
Income tax expense	-129	-132	-278	-249	-521	-492
<b>Profit for the period</b>	<b>446</b>	<b>447</b>	<b>941</b>	<b>839</b>	<b>1,793</b>	<b>1,691</b>
<b>Profit for the period attributable to:</b>						
Equity holders of the Parent Company	437	434	917	812	1,737	1,632
Non-controlling interests	9	13	24	27	56	59
Earnings per share before dilution, SEK	1.60	1.60	3.40	3.00	6.45	6.05
Earnings per share after dilution, SEK	1.60	1.60	3.40	3.00	6.45	6.05
Average number of shares after repurchases, '000s	269,809	269,566	269,807	269,566	269,755	269,634
Number of shares at end of the period, '000s	269,809	269,566	269,809	269,566	269,809	269,779

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, CONDENSED

SEKm	3 months		6 months		Rolling 12 months	
	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep	31 Mar
	2024	2023	2024	2023	2024	2024
<b>Profit for the period</b>	<b>446</b>	<b>447</b>	<b>941</b>	<b>839</b>	<b>1,793</b>	<b>1,691</b>
<i>Components that will be reclassified to profit for the year</i>						
Cash flow hedges	-	-4	-	0	-3	-3
Foreign currency translation differences for the period	-72	-148	-133	215	-164	184
<i>Components that will not be reclassified to profit for the year</i>						
Actuarial effects of the net pension obligation	-24	16	-24	16	-58	-18
<b>Other comprehensive income</b>	<b>-96</b>	<b>-136</b>	<b>-157</b>	<b>231</b>	<b>-225</b>	<b>163</b>
<b>Total comprehensive income</b>	<b>350</b>	<b>311</b>	<b>784</b>	<b>1,070</b>	<b>1,568</b>	<b>1,854</b>
<b>Total comprehensive income attributable to:</b>						
Equity holders of the Parent Company	345	303	766	1,037	1,519	1,790
Non-controlling interests	5	8	18	33	49	64

## CONSOLIDATED BALANCE SHEET, CONDENSED

SEKm	30 Sep 2024	30 Sep 2023	31 Mar 2024
Goodwill	5,164	4,356	4,716
Other intangible non-current assets	3,005	2,578	2,750
Property, plant and equipment	1,489	1,275	1,325
Other non-current assets	81	79	74
<b>Total non-current assets</b>	<b>9,739</b>	<b>8,288</b>	<b>8,865</b>
Inventories	3,308	3,465	3,125
Current receivables	3,903	3,673	3,869
Cash and cash equivalents	1,032	867	798
<b>Total current assets</b>	<b>8,243</b>	<b>8,005</b>	<b>7,792</b>
<b>Total assets</b>	<b>17,982</b>	<b>16,293</b>	<b>16,657</b>
<b>Total equity</b>	<b>6,466</b>	<b>5,900</b>	<b>6,478</b>
Interest-bearing provisions	271	199	241
Non-interest-bearing provisions	837	702	767
Non-current interest-bearing liabilities	5,300	3,882	3,892
Non-current non-interest-bearing liabilities	23	20	25
<b>Total non-current liabilities</b>	<b>6,431</b>	<b>4,803</b>	<b>4,925</b>
Non-interest-bearing provisions	135	110	109
Current interest-bearing liabilities	1,123	1,699	1,333
Current non-interest-bearing liabilities	3,827	3,781	3,812
<b>Total current liabilities</b>	<b>5,085</b>	<b>5,590</b>	<b>5,254</b>
<b>Total equity and liabilities</b>	<b>17,982</b>	<b>16,293</b>	<b>16,657</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, CONDENSED

SEKm	30 Sep 2024	30 Sep 2023	31 Mar 2024
<b>Opening balance</b>	<b>6,478</b>	<b>5,573</b>	<b>5,573</b>
Exercised, issued and repurchased options	-62	-31	9
Repurchase of treasury shares	-	-	-
Dividend, ordinary	-755	-674	-674
Dividend, non-controlling interests	-29	-46	-48
Change, non-controlling interests	83	37	93
Option debt, acquisition	-33	-29	-329
Total comprehensive income	784	1,070	1,854
<b>Closing balance</b>	<b>6,466</b>	<b>5,900</b>	<b>6,478</b>

## CONSOLIDATED CASH FLOW STATEMENT, CONDENSED

SEKm	3 months		6 months		Rolling 12 months	
	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep	31 Mar
	2024	2023	2024	2023	2024	2024
Profit after financial items	575	579	1,219	1,088	2,314	2,183
Adjustment for items not included in cash flow	243	160	494	433	903	842
Income tax paid	-171	-137	-248	-193	-577	-522
Changes in working capital	-54	1	-270	-178	-20	72
<b>Cash flow from operating activities</b>	<b>593</b>	<b>603</b>	<b>1,195</b>	<b>1,150</b>	<b>2,620</b>	<b>2,575</b>
Net investments in non-current assets	-43	-38	-106	-69	-216	-179
Acquisitions and disposals	-420	-183	-865	-717	-1,451	-1,303
<b>Cash flow from investing activities</b>	<b>-463</b>	<b>-221</b>	<b>-971</b>	<b>-786</b>	<b>-1,667</b>	<b>-1,482</b>
Dividend paid to shareholders	-755	-674	-755	-674	-755	-674
Repurchase of own shares/change of options	-62	-30	-62	-31	-22	9
Other financing activities	610	328	854	584	13	-257
<b>Cash flow from financing activities</b>	<b>-207</b>	<b>-376</b>	<b>37</b>	<b>-121</b>	<b>-764</b>	<b>-922</b>
<b>Cash flow for the period</b>	<b>-77</b>	<b>6</b>	<b>261</b>	<b>243</b>	<b>189</b>	<b>171</b>
Cash and cash equivalents at beginning of period	1,129	879	798	606	867	606
Exchange differences on cash and cash equivalents	-20	-18	-27	18	-24	21
<b>Cash and cash equivalents at end of period</b>	<b>1,032</b>	<b>867</b>	<b>1,032</b>	<b>867</b>	<b>1,032</b>	<b>798</b>

## FAIR VALUES ON FINANCIAL INSTRUMENTS

SEKm	30 Sep 2024			31 Mar 2024		
	Carrying amount	Level 2	Level 3	Carrying amount	Level 2	Level 3
	Derivatives - fair value, hedge instruments	-	-	-	-	-
Derivatives - fair value through profit	5	5	-	7	7	-
<b>Total financial assets at fair value per level</b>	<b>5</b>	<b>5</b>	<b>-</b>	<b>7</b>	<b>7</b>	<b>-</b>
Derivatives - fair value, hedge instruments	-	-	-	-	-	-
Derivatives - fair value through profit	9	9	-	20	20	-
Contingent considerations - fair value through profit	403	-	403	360	-	360
<b>Total financial liabilities at fair value per level</b>	<b>412</b>	<b>9</b>	<b>403</b>	<b>380</b>	<b>20</b>	<b>360</b>

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 of 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 2024	31 Mar 2024
<b>Opening balance</b>	<b>360</b>	<b>295</b>
Acquisitions during the year	136	251
Adjustments through profit or loss	11	-15
Consideration paid	-112	-200
Interest expenses	10	15
Exchange differences	-2	14
<b>Closing balance</b>	<b>403</b>	<b>360</b>

## KEY FINANCIAL INDICATORS

	12 months ending				
	30 Sep 2024	31 Mar 2024	30 Sep 2023	31 Mar 2023	31 Mar 2022
Net sales, SEKm	20,616	20,019	19,888	18,714	14,038
EBITDA, SEKm	3,437	3,245	3,171	2,872	2,077
EBITA, SEKm	3,032	2,860	2,811	2,540	1,803
EBITA-margin, %	14.7	14.3	14.1	13.6	12.8
Operating profit, SEKm	2,566	2,426	2,409	2,167	1,501
Operating margin, %	12.4	12.1	12.1	11.6	10.7
Profit after financial items, SEKm	2,314	2,183	2,191	2,005	1,433
Profit for the period, SEKm	1,793	1,691	1,687	1,554	1,117
Working capital	4,223	4,219	4,183	3,855	2,618
Return on working capital (P/WC), %	72	68	67	66	69
Return on equity, %	28	28	31	32	30
Return on capital employed, %	22	22	23	22	20
Equity ratio, %	36	39	36	36	34
Financial debt, SEKm	5,662	4,668	4,913	4,325	4,061
Debt / equity ratio, multiple	0.9	0.7	0.8	0.8	1.0
Financial debt / EBITDA, multiple	1.6	1.4	1.5	1.5	2.0
Net debt excl. pensions, SEKm	5,391	4,427	4,714	4,107	3,747
Net debt, excl. pensions / equity ratio, multiple	0.8	0.7	0.8	0.7	0.9
Interest coverage ratio, multiple	8.5	8.7	10.6	13.7	22.4
Average number of employees	4,215	4,109	3,966	3,781	3,317
Number of employees at end of the period	4,342	4,175	4,155	3,911	3,556

## KEY FINANCIAL INDICATORS PER SHARE

SEK	12 months ending				
	30 Sep 2024	31 Mar 2024	30 Sep 2023	31 Mar 2023	31 Mar 2022
Earnings per share before dilution	6.45	6.05	6.05	5.55	4.00
Earnings per share after dilution	6.45	6.05	6.05	5.55	3.95
Cash flow from operating activities per share	9.70	9.55	9.40	7.10	4.15
Shareholders' equity per share	22.55	22.15	20.35	19.25	14.60
Share price at the end of the period	304.20	243.80	175.20	192.30	182.00
Average number of shares after repurchases, '000s	269,755	269,634	269,554	269,557	269,400
Average number of shares adjusted for repurchases and dilution, '000s	270,056	269,761	269,667	269,723	270,346
Number of shares outstanding at end of the period, '000s	269,809	269,779	269,566	269,565	269,528

For definitions of key financial indicators, see page 18-20.



## PARENT COMPANY INCOME STATEMENT, CONDENSED

SEKm	3 months		6 months		Rolling 12 months	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	30 Sep 2024	31 Mar 2024
Net sales	27	23	55	47	103	95
Administrative expenses	-34	-35	-70	-71	-142	-143
<b>Operating profit/loss</b>	<b>-7</b>	<b>-12</b>	<b>-15</b>	<b>-24</b>	<b>-39</b>	<b>-48</b>
Interest income and expenses and similar items	26	49	36	23	748	735
<b>Profit after financial items</b>	<b>19</b>	<b>37</b>	<b>21</b>	<b>-1</b>	<b>709</b>	<b>687</b>
Appropriations	-	-	-	-	148	148
<b>Profit before taxes</b>	<b>19</b>	<b>37</b>	<b>21</b>	<b>-1</b>	<b>857</b>	<b>835</b>
Income tax expense	-5	-8	-6	-1	-33	-28
<b>Profit for the period</b>	<b>14</b>	<b>29</b>	<b>15</b>	<b>-2</b>	<b>824</b>	<b>807</b>
<b>Total comprehensive income</b>	<b>14</b>	<b>29</b>	<b>15</b>	<b>-2</b>	<b>824</b>	<b>807</b>

## PARENT COMPANY BALANCE SHEET, CONDENSED

SEKm	30 Sep 2024	30 Sep 2023	31 Mar 2024
Intangible non-current assets	1	1	1
Property, plant and equipment	0	0	0
Non-current financial assets	6,731	5,810	5,726
<b>Total non-current assets</b>	<b>6,732</b>	<b>5,811</b>	<b>5,727</b>
Current receivables	1,415	1,261	2,189
Cash and bank balances	24	32	99
<b>Total current assets</b>	<b>1,439</b>	<b>1,293</b>	<b>2,288</b>
<b>Total assets</b>	<b>8,171</b>	<b>7,104</b>	<b>8,015</b>
Restricted equity	69	69	69
Unrestricted equity	439	394	1,242
<b>Total equity</b>	<b>508</b>	<b>463</b>	<b>1,311</b>
Untaxed reserves	374	391	374
Provisions	14	14	14
Non-current liabilities	4,733	3,518	3,424
Current liabilities	2,542	2,718	2,892
<b>Total equity and liabilities</b>	<b>8,171</b>	<b>7,104</b>	<b>8,015</b>

## DEFINITIONS

### **Return on equity<sup>1 2</sup>**

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)<sup>1</sup>**

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, see the reconciliation table on page 21.*

### **Return on capital employed<sup>1</sup>**

Profit after financial items 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 21.*

### **EBITA<sup>1</sup>**

Operating profit before amortisation of intangible assets.

*EBITA is used to analyse the profitability generated by operating activities, see reconciliation table on page 21.*

### **EBITA-margin<sup>1</sup>**

EBITA as a percentage of net sales.

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

### **EBITDA<sup>1</sup>**

Operating profit before depreciation and amortisation.

*EBITDA is used to analyse the profitability generated by operating activities, see reconciliation table on page 21.*

### **Equity per share<sup>1</sup>**

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 debt<sup>1</sup>**

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/EBITDA<sup>1</sup>**

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 items<sup>1</sup>**

Financial income minus financial costs.

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

### **Acquired growth<sup>1</sup>**

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 21.*

**Cash flow from operating activities per share<sup>1</sup>**

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 assets<sup>1</sup>**

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 pensions<sup>1</sup>**

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 21.*

**Net debt excluding pensions/ equity ratio<sup>1 2</sup>**

Net debt excluding pensions divided by shareholders' equity.

*A measure used to analyse financial risk, see reconciliation table on page 21.*

**Organic growth<sup>1</sup>**

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 by change in volumes, product range and price for similar products between different periods, see reconciliation table on page 21.*

**Profit after financial items<sup>1</sup>**

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.

**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 ratio<sup>1</sup>**

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

*This performance indicator measures the Group's capacity through its business operations and financial income to generate a sufficiently large surplus to cover its financial costs, see reconciliation table on page 21.*

**Working capital<sup>1</sup>**

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 21.*

**Operating margin<sup>1</sup>**

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 profit<sup>1</sup>**

Operating income minus operating expenses.

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

**Debt/equity ratio<sup>1 2</sup>**

Financial net liabilities divided by equity.

*A measure used to analyse financial risk.*

**Equity ratio<sup>1 2</sup>**

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 employed<sup>1</sup>**

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

*Capital employed shows the size of the company's assets that have been lent out by the company's owners or that have been lent out by lenders, see reconciliation table on page 21.*

**Outstanding shares**

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

<sup>1</sup>The performance measure is an alternative performance measure according to ESMA's guidelines.

<sup>2</sup>Minority interest is included in equity when the performance measures are calculated.

## RECONCILIATION TABLES ALTERNATIVE PERFORMANCE MEASURES

EBITA and EBITDA	12 months ending				
	30 Sep 2024	31 Mar 2024	30 Sep 2023	31 Mar 2023	31 Mar 2022
<b>Addtech Group, SEKm</b>					
Operating profit according to Interim report	2,566	2,426	2,409	2,167	1,501
Amortization, intangible assets (+)	466	434	402	373	302
<b>EBITA</b>	<b>3,032</b>	<b>2,860</b>	<b>2,811</b>	<b>2,540</b>	<b>1,803</b>
Depreciation, tangible assets (+)	405	385	360	332	274
<b>EBITDA</b>	<b>3,437</b>	<b>3,245</b>	<b>3,171</b>	<b>2,872</b>	<b>2,077</b>

Working capital and return on working capital (P/WC)	12 months ending				
	30 Sep 2024	31 Mar 2024	30 Sep 2023	31 Mar 2023	31 Mar 2022
<b>Addtech Group, SEKm</b>					
EBITA (12 months rolling)	3,032	2,860	2,811	2,540	1,803
Inventory, yearly average (+)	3,334	3,359	3,411	3,154	2,058
Accounts receivables, yearly average (+)	3,133	3,072	3,043	2,876	2,078
Accounts payables, yearly average (-)	-2,244	-2,212	-2,271	-2,175	-1,518
<b>Working capital (average)</b>	<b>4,223</b>	<b>4,219</b>	<b>4,183</b>	<b>3,855</b>	<b>2,618</b>
<b>Return on working capital (P/WC) (%)</b>	<b>72%</b>	<b>68%</b>	<b>67%</b>	<b>66%</b>	<b>69%</b>

Acquired- and organic growth	3 months		6 months		12 months	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	30 Sep 2024	31 Mar 2024
	<b>Addtech Group</b>					
Acquired growth (SEKm,%)	240 (5%)	208 (4%)	469 (5%)	447 (5%)	873 (4%)	851 (5%)
Organic growth (SEKm,%)	116 (2%)	40 (1%)	215 (2%)	342 (4%)	-111 (0%)	16 (0%)
Exchange rate effect (SEKm,%)	-108 (-2%)	213 (5%)	-87 (-1%)	385 (4%)	-34 (0%)	438 (2%)
<b>Total growth (SEKm,%)</b>	<b>248 (5%)</b>	<b>461 (10%)</b>	<b>597 (6%)</b>	<b>1,174 (13%)</b>	<b>728 (4%)</b>	<b>1,305 (7%)</b>

Interest coverage ratio	12 months ending				
	30 Sep 2024	31 Mar 2024	30 Sep 2023	31 Mar 2023	31 Mar 2022
<b>Addtech Group</b>					
Profit after financial items, SEKm	2,314	2,183	2,191	2,005	1,433
Interest expenses and bank charges, SEKm (+)	306	283	229	158	67
Total	2,620	2,466	2,420	2,163	1,500
<b>Interest coverage ratio, multiple</b>	<b>8.5</b>	<b>8.7</b>	<b>10.6</b>	<b>13.7</b>	<b>22.4</b>

Net debt excl. pensions and net debt excl. pensions/equity ratio	12 months ending				
	30 Sep 2024	31 Mar 2024	30 Sep 2023	31 Mar 2023	31 Mar 2022
<b>Addtech Group</b>					
Financial net debt, SEKm	5,662	4,668	4,913	4,325	4,061
Pensions, SEKm (-)	-271	-241	-199	-218	-314
<b>Net debt excluding pensions, SEKm</b>	<b>5,391</b>	<b>4,427</b>	<b>4,714</b>	<b>4,107</b>	<b>3,747</b>
Equity, SEKm	6,466	6,478	5,900	5,573	4,259
<b>Net debt to Equity ratio (excluding pensions), multiple</b>	<b>0.8</b>	<b>0.7</b>	<b>0.8</b>	<b>0.7</b>	<b>0.9</b>

Capital employed and return on capital employed	12 months ending				
	30 Sep 2024	31 Mar 2024	30 Sep 2023	31 Mar 2023	31 Mar 2022
<b>Addtech Group, SEKm</b>					
Profit after financial items	2,314	2,183	2,191	2,005	1,433
Financial expenses (+)	386	367	298	210	152
Profit after financial items plus financial expenses	2,700	2,550	2,489	2,215	1,585
Total assets, yearly average (+)	16,936	16,170	15,519	14,280	11,001
Non-interest-bearing liabilities, yearly average (-)	-3,794	-3,839	-3,785	-3,581	-2,705
Non-interest-bearing provisions, yearly average (-)	-881	-809	-734	-655	-485
<b>Capital employed</b>	<b>12,261</b>	<b>11,522</b>	<b>11,000</b>	<b>10,044</b>	<b>7,811</b>
<b>Return on capital employed, %</b>	<b>22%</b>	<b>22%</b>	<b>23%</b>	<b>22%</b>	<b>20%</b>



## This is Addtech

Addtech is a Swedish, listed technical solutions 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 the manufacturing 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 more than 150 companies in about 20 countries, and have a long history of sustainable, profitable growth.

### Our vision

We are to be the leader in value-creating technical solutions for a sustainable tomorrow, 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 with added technical and financial value by being a skilled and professional partner for customers and manufacturers.

### We build shareholder value through:

- our 150 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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# ADDTECH