

INTERIM REPORT 1 APRIL - 31 DECEMBER 2022

THIRD QUARTER (1 OCTOBER - 31 DECEMBER 2022)

- **Net sales** increased by 30 percent and amounted to SEK 4,653 million (3,586).
- **Operating profit before amortisation of intangible non-current assets (EBITA)** increased by 37 percent and amounted to SEK 630 million (459) corresponding to an EBITA margin of 13.5 percent (12.8).
- **Operating profit** increased by 40 percent and amounted to SEK 536 million (382) corresponding to an operating margin of 11.5 percent (10.7).
- **Profit after tax** increased by 39 percent and amounted to SEK 387 million (279) and **earnings per share before/after dilution** amounted to SEK 1.40 (0.95).

PERIOD (1 APRIL - 31 DECEMBER 2022)

- **Net sales** increased by 33 percent and amounted to SEK 13,447 million (10,122).
- **Operating profit before amortisation of intangible non-current assets (EBITA)** increased by 39 percent and amounted to SEK 1,782 million (1,286) corresponding to an EBITA margin of 13.3 percent (12.7).
- **Operating profit** increased by 41 percent and amounted to SEK 1,507 million (1,065) corresponding to an operating margin of 11.2 percent (10.5).
- **Profit after tax** increased by 38 percent and amounted to SEK 1,093 million (792) and **earnings per share before/after dilution** amounted to SEK 3.90 (2.80). For the latest twelve month period earnings per share before dilution amounted to SEK 5.10 (3.45) and after dilution to SEK 5.05 (3.45).
- **Return on working capital (P/WC)** amounted to 65 percent (66).
- **Return on equity** amounted to 31 percent (28) and the **equity ratio** amounted to 35 percent (35).
- **Cash flow from operating activities** amounted to SEK 1,100 million (805). For the latest twelve month period, **cash flow per share from operating activities** amounted to SEK 5.25 (4.65).
- **Since the start of the financial year ten acquisitions have been completed**, of which two after the end of the period, with total annual sales of about SEK 850 million.

Group Summary	3 months			9 months			Rolling 12 months	
	31 Dec 2022	31 Dec 2021	Δ	31 Dec 2022	31 Dec 2021	Δ	31 Dec 2022	31 Mar 2022
SEKm								
Net sales	4,653	3,586	30%	13,447	10,122	33%	17,363	14,038
EBITA	630	459	37%	1,782	1,286	39%	2,299	1,803
EBITA-margin %	13.5	12.8		13.3	12.7		13.2	12.8
Profit after financial items	492	364	35%	1,394	1,019	37%	1,808	1,433
Profit for the period	387	279	39%	1,093	792	38%	1,418	1,117
Earnings per share before dilution, SEK	1.40	0.95		3.90	2.80		5.10	4.00
Earnings per share after dilution, SEK	1.40	0.95		3.90	2.80		5.05	3.95
Cash flow from operating activities per share, SEK	-	-		-	-		5.25	4.15
Return on equity, %	31	28		31	28		31	30
Equity ratio, %	35	35		35	35		35	34

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

CEO'S COMMENTS

THIRD QUARTER – STRONG BUSINESS SITUATION ACROSS THE BOARD

Our strong position in strategically selected segments continued to generate strong growth in the quarter. With a high level of customer activity and a favourable order situation in all business areas, sales increased by 30 percent against tough comparisons, of which 14 percent organic. Despite continued high inflationary pressure, we defended our margins in the quarter. EBITA increased by 37 percent with an EBITA margin of 13.5 percent.

MARKET TREND

In most segments and geographies, the business situation remained strong in the third quarter. The willingness to invest in infrastructure products for national and regional grids continued to strengthen from already high levels. The market situation for input components for manufacturing companies of special vehicles and in the medical- and mechanical industries was favourable, while demand for larger new projects in the forest industry decreased. Demand for electricity-related products for building and installation customers, as well as for products and solutions for the defence industry increased during the quarter. From a geographical perspective, the underlying market situation was positive in all of the Nordic countries, with our units in Norway experiencing the strongest development. Even for our companies operating in our principal markets outside the Nordic region, DACH and the UK, the business situation was strong during the quarter in general terms.

Cash flow from operating activities strengthened over the quarter as a result of continued earnings growth. Our long-term financial target, P/WC, remains at high levels, although inventory increased over the quarter, primarily driven by the continued high demand.

ACQUISITIONS

Our international expansion continues. During the third quarter, AVS was acquired in the Netherlands – a niche supplier of engineered high-end valves, steam attemperators and valve systems, primarily for the power generation industry. Two further acquisitions were completed after the end of the quarter – MCS in the Netherlands, which offers cutting-edge expertise in the rapidly growing segment of industrial IoT wireless connectivity, and Drivhuset, a leading supplier of frequency converters, primarily in the Swedish market. To date during the financial year, a total of ten acquisitions have been completed, representing total annual sales of about SEK 850 million and adding some 250 new employees.

The acquisitions market remains highly active and our pipeline of high-performing acquisition candidates, both in the Nordics and selected geographic markets, remains well-filled. Addtech's relationship-based acquisition process, combined with our financial strength, means that we will be able to continue generating growth through carefully selected acquisitions.

OUTLOOK

The strong demand continued in the quarter and we currently see very few signs of a slowdown in customer activities. We have a substantial order backlog of favourable quality and this was further strengthened during the quarter. We nonetheless remain humble in the face of external uncertainties and are monitoring developments very closely.

Our well-proven business model, with entrepreneur-led and strictly decentralised companies accustomed to quickly adapting to challenges while capturing opportunities, has equipped us well for the future. Combined with strong positions in segments with underlying structural growth, where the driving forces are generally linked to global mega-trends, this means we enjoy favourable conditions to continue generating value.

To further clarify our ambitious sustainability aims, and increase the focus on reducing our climate impact, we signed the Science Based Targets initiative at the end of the third quarter. I am convinced that this commitment will further strengthen our operations, adding significant value for our customers and other stakeholders.

I would like to extend my heartfelt thanks to all of my colleagues for their fantastic efforts over the past quarter.

Niklas Stenberg
President and CEO



GROUP DEVELOPMENT

Sales development

Net sales in the Addtech Group increased in the third quarter by 30 percent to SEK 4,653 million (3,586). The organic growth amounted to 14 percent and acquired growth amounted to 11 percent. Exchange rate changes affect net sales positively with 5 percent, corresponding to SEK 175 million.

Net sales in the Addtech Group during the period increased by 33 percent to SEK 13,447 million (10,122). The organic growth amounted to 17 percent and acquired growth amounted to 12 percent. Exchange rate changes affect net sales positively with 4 percent, corresponding to SEK 408 million.

Profit development

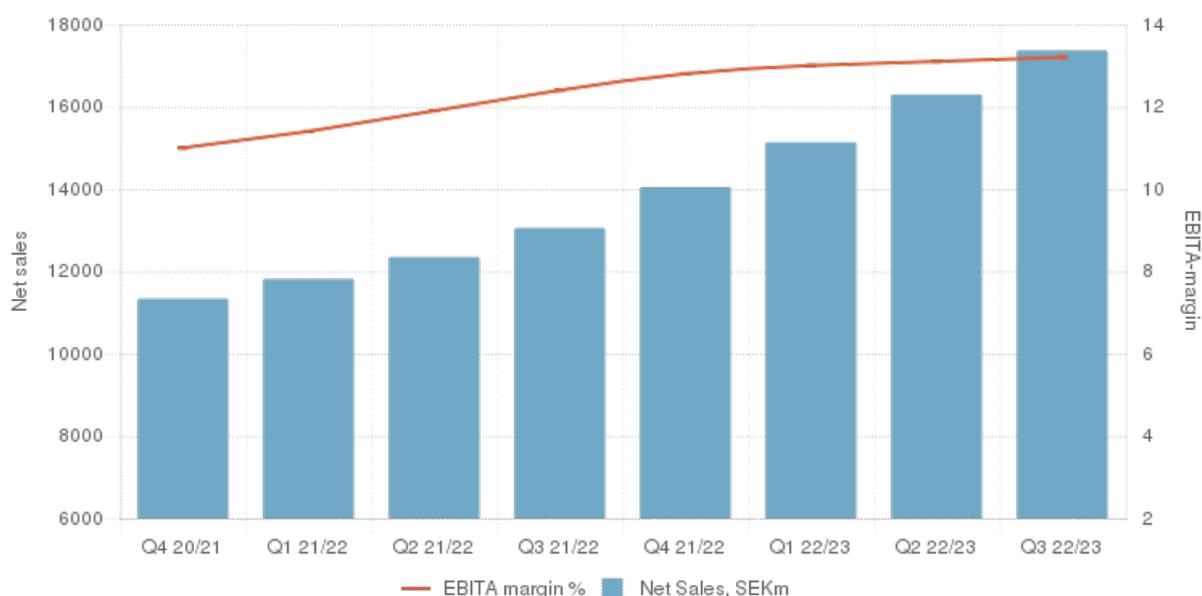
EBITA in the third quarter amounted to SEK 630 million (459), representing an increase of 37 percent. Operating profit increased during the quarter by 40 percent to SEK 536 million (382) and the operating margin amounted to 11.5 percent (10.7). Net financial items amounted to SEK -44 million (-18) and profit after financial items increased by 35 percent to SEK 492 million (364).

Profit after tax increased by 39 percent to SEK 387 million (279) corresponding to earnings per share before/after dilution of SEK 1.40 (0.95).

EBITA for the period amounted to SEK 1,782 million (1,286), representing an increase of 39 percent. Operating profit increased during the period by 41 percent to SEK 1,507 million (1,065) and the operating margin amounted to 11.2 percent (10.5). Net financial items were SEK -113 million (-46) and profit after financial items increased by 37 percent to SEK 1,394 million (1,019).

Profit after tax for the period increased by 38 percent to SEK 1,093 million (792) and the effective tax rate amounted to 22 percent (22). Earnings per share before/after dilution for the period amounted to SEK 3.90 (2.80). For the latest twelve month period, earnings per share before dilution amounted to SEK 5.10 (3.45) and after dilution to SEK 5.05 (3.45).

Net sales and EBITA margin, rolling 12 months



DEVELOPMENT IN THE BUSINESS AREAS

AUTOMATION

Net sales in Automation increased in the third quarter by 27 percent to SEK 877 million (691) and EBITA increased by 38 percent to SEK 105 million (76). Net sales during the period increased by 30 percent to SEK 2,448 million (1,888) and EBITA increased by 47 percent to SEK 301 million (205).

Market

The business situation was highly favourable for the Automation business area as a whole in the third quarter and demand was stable. The sales trend was favourable in all segments of importance for the business area, such as the process industry, mechanical industry and medical technology, and demand increased for the companies operating in the defence industry. The revaluation of contingent purchase considerations affected profit for the quarter positively by about SEK 4 million.

ELECTRIFICATION

Net sales in Electrification increased in the third quarter by 48 percent to SEK 1,001 million (677) and EBITA increased by 61 percent to SEK 118 million (73). Net sales during the period increased by 52 percent to SEK 2,888 million (1,897) and EBITA increased by 56 percent to SEK 358 million (229).

Market

The Electrification business area experienced a strong third quarter with stable demand and a favourable business position. The companies operating in electronics, special vehicles and defence experienced the strongest development, and the market situation was stable in medical technology, energy, telecoms, as well as for specially adapted battery modules.

ENERGY

Net sales in Energy increased in the third quarter by 38 percent to SEK 1,267 million (918) and EBITA increased by 49 percent to SEK 169 million (114). Net sales during the period increased by 37 percent to SEK 3,774 million (2,750) and EBITA increased by 42 percent to SEK 484 million (342).

Market

The business situation for the Energy business area was highly favourable in the third quarter. Demand for, and sales of, infrastructure products for rebuilding and expanding national and regional grids was very good. The market situation was very strong for the units active in building and installation, as well as in the expansion of fiber optic networks and the manufacturing industry, while sales of niche products for electric power distribution were good and sales in wind power were somewhat weaker. The revaluation of contingent purchase considerations affected profit for the quarter positively by about SEK 12 million.

INDUSTRIAL SOLUTIONS

Net sales in Industrial Solutions increased in the third quarter by 11 percent to SEK 802 million (722) and EBITA increased by 12 percent to SEK 148 million (133). Net sales during the period increased by 18 percent to SEK 2,299 million (1,949) and EBITA increased by 21 percent to SEK 395 million (327).

Market

For the Industrial Solutions business area as a whole, the business position was favourable given very demanding comparison figures. For the companies exposed to the forestry and sawmill industry, sales were stable at a high level. Demand for larger projects decreased during the quarter, while the order backlog remains at a very good level. The market situation was stable for companies active in special vehicles and the mechanical industry, while it developed positively in waste and recycling. The revaluation of contingent purchase considerations affected profit for the quarter positively by about SEK 3 million.

PROCESS TECHNOLOGY

Net sales in Process Technology increased in the third quarter by 22 percent to SEK 713 million (585) and EBITA increased by 27 percent to SEK 94 million (74). Net sales during the period increased by 24 percent to SEK 2,057 million (1,657) and EBITA increased by 26 percent to SEK 272 million (215).

Market

For the Process Technology business area as a whole, the market situation was favourable in the third quarter. The business situation was particularly favourable for the companies active in the marine, special vehicles and energy segments. Demand was stable for components for aftermarket and service, as well as for the medical technology segment, the mechanical industry and the forest and process industry.

OTHER FINANCIAL INFORMATION

Profitability, financial position and cash flow

The return on equity at the end of the period was 31 percent (28), and return on capital employed was 21 percent (19). Return on working capital P/WC (EBITA in relation to working capital) amounted to 65 percent (66).

At the end of the period the equity ratio amounted to 35 percent (35). Equity per share, excluding non-controlling interest, totalled SEK 17.70 (13.65). The Group's net debt at the end of the period amounted to SEK 4,586 million (3,299), excluding pension liabilities of SEK 264 million (344). The net debt/equity ratio, calculated on the basis of net debt excluding provisions for pensions amounted to 0.9 (0.8).

Cash and cash equivalents consisting of cash and bank equivalents and approved but non-utilised credit facilities amounted to SEK 1,622 million (1,654) at 31 December 2022.

Cash flow from operating activities amounted to SEK 1,100 million (805) during the period. Company acquisitions and disposals including settlement of contingent consideration regarding acquisitions implemented in previous years amounted to SEK 1,135 million (711). Investments in non-current assets totalled SEK 100 million (72) and disposal of non-current assets amounted to SEK 5 million (7). Repurchase of treasury shares amounted to SEK 31 million (0) and repurchase of call options amounted to SEK 58 million (37). Exercised and issued call options totalled SEK 41 million (40). Dividend paid to the shareholders of the Parent Company totalled SEK 485 million (323), corresponding to SEK 1.80 (1.20) per share. The dividend was paid out in the second quarter.

Employees

At the end of the period, the number of employees was 3,861 compared to 3,556 at the beginning of the financial year. During the period, completed acquisitions resulted in an increase of the number of employees by 224. The average number of employees in the latest twelve month period was 3,663.

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	12,885,744	128,857,440	4.7%	33.1%
Class B shares, 1 vote per share	259,908,240	259,908,240	95.3%	66.9%
Total number of shares before repurchases	272,793,984	388,765,680	100.0%	100.0%
Repurchased class B shares	-3,229,272		1.2%	0.8%
Total number of shares after repurchases	269,564,712			

Addtech has four outstanding call option programmes for a total of 2,610,980 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 per option	Exercise price per share	Expiration period
2022/2026	825,910	825,910	0.3%	180.10	180.10	8 Sep 2025 - 10 Jun 2026
2021/2025	768,070	768,070	0.3%	214.40	214.40	9 Sep 2024 - 11 Jun 2025
2020/2024	250,000	1,000,000	0.4%	538.10	134.53	4 Sep 2023 - 5 Jun 2024
2019/2023	4,250	17,000	0.0%	321.80	80.45	5 Sep 2022 - 2 Jun 2023
Total	1,848,230	2,610,980				

Acquisitions and disposals

During the period, 1 April to 30 September 2022 the following acquisitions were completed; Intertrafo Oy, Finland, Arruti Group, Spain, and Allied Insulators Ltd., Great Britain, was acquired to become part of the Energy business area. Electric Control Systems Automation AS, Norway, C.K. Environment A/S, Denmark, and Gotapack International AB, Sweden, was acquired to become part of the Process Technology business area. Impulseradar Sweden AB, Sweden, was acquired to become part of the Industrial Solutions business area.

On 1 December, Advanced Valve Solutions B.V., Netherlands, was acquired to become part of the Process Technology business area. AVS is a niche provider of engineered high-end valves, steam attemperators and valve systems mainly to the power generation industry. The company has 27 employees and sales of around EUR 13 million.

The purchase price allocation calculations for the acquisitions completed during the period 1 April - 31 December 2021 have now been finalised. No significant adjustments have been made to the calculations. Acquisitions completed as of the 2021/2022 financial year are distributed among the Group's business areas as follows:

Acquisitions 2021/2022	Closing	Acquired share, %	Net		Business Area
			sales, SEKm*	Number of employees*	
ESi Controls Ltd., Great Britain	April, 2021	100	95	15	Energy
Hydro-Material Oy, Finland	April, 2021	100	50	5	Industrial Solutions
IETV Elektroteknik AB, Sweden	May, 2021	100	80	38	Energy
AVT Industriteknik AB, Sweden	May, 2021	100	70	42	Automation
EK Power Solutions AB, Sweden	July, 2021	100	40	25	Electrification
KZ moder AB, Sweden	July, 2021	100	100	29	Process Technology
Finnchain Oy, Finland	July, 2021	90	70	20	Process Technology
Tritech Solutions AB, Sweden	August, 2021	100	60	8	Automation
Systemra Computer GmbH, Germany	September, 2021	100	95	16	Automation
ABH Stromschienen GmbH, Germany	October, 2021	100	100	22	Electrification
Ko Hartog Verkeerstechiek B.V., Netherlands	October, 2021	100	80	18	Energy
Jolex AB, Sweden	November, 2021	100	20	1	Electrification
Fey Elektronik GmbH, Germany	March, 2022	90	570	160	Electrification

Acquisitions 2022/2023	Closing	Acquired share, %	Net		Business Area
			sales, SEKm*	Number of employees*	
Intertrafo Oy, Finland	April, 2022	100	30	15	Energy
Electric Control Systems Automation AS, Norway	April, 2022	100	75	31	Process Technology
Impulseradar Sweden AB, Sweden	April, 2022	88	80	27	Industrial Solutions
C.K. Environment A/S, Denmark	May, 2022	100	40	14	Process Technology
Arruti Group, Spain	June, 2022	100	280	90	Energy
Gotapack International AB, Sweden	July, 2022	100	25	5	Process Technology
Allied Insulators Ltd., Great Britain	August, 2022	100	75	15	Energy
Advanced Valve Solutions B.V., Netherlands	December, 2022	100	140	27	Process Technology
MCS Europe Group B.V., Netherlands	January, 2023	100	75	19	Automation
Drivhuset AB, Sweden	January, 2023	100	35	7	Industrial Solutions

* 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 2022, their impact would have been an estimated SEK 640 million on Group net sales, about SEK 75 million on operating profit and about SEK 54 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 140 million. The contingent purchase considerations fall due for payment within three years and the outcome is subject to a maximum of SEK 175 million.

Transaction costs for acquisitions that resulted in an ownership transfer during the period, amounted to SEK 8 million (9) and are reported under Selling expenses.

Revaluation of contingent consideration had a positive net effect of SEK 23 million (5) 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:

Fair value SEKm	31 Dec 2022	31 Dec 2021
Intangible non-current assets	491	367
Other non-current assets	36	18
Inventories	143	139
Other current assets	342	301
Deferred tax liability/tax asset	-111	-84
Other liabilities	-148	-203
Acquired net assets	753	538
Goodwill ¹⁾	485	363
Non-controlling interests ²⁾	-28	-10
Consideration ³⁾	1,210	891
Less: cash and cash equivalents in acquired businesses	-128	-138
Less: consideration not yet paid	-140	-125
Effect on the Group's cash and cash equivalents	942	628

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 net sales amounted to SEK 62 million (48) and profit after financial items was SEK -64 million (-21). Net investments in non-current assets were SEK 0 million (1). The Parent Company's financial net debt was SEK 595 million (323) 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 2022/2023.

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 most important risk factors for Addtech are the state of the economy, combined with structural change and the competitive situation.

Addtech has limited direct exposure to the countries involved in the conflict in Ukraine. One of our subsidiaries has a minor business in Russia where work is currently underway according to an orderly decommissioning plan. Addtech assess also the indirect effects as limited for the time being. Addtech is closely monitoring developments in the conflict and currently finds it difficult to assess the future effect of sanctions against Russia and the implications that the conflict could have on the economic situation in Europe.

Please see section Risks and uncertainties (page 56-58) in the annual report for 2021/2022 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.

Nomination committee

The 2022 Annual General Meeting authorised the Board Chairman to establish a nomination committee for upcoming elections to the Board, by appointing members among representatives of the five shareholders who controlled the largest number of votes in the Company at 31 December 2022, to serve on the nomination committee. In accordance with the above, the committee comprises these appointed members: Anders Börjesson (appointed by Tisenhult Invest AB), Henrik Hedelius (appointed by Tom Hedelius), Marianne Nilsson (appointed by Swedbank Robur Fonder), Leif Almhorn (appointed by SEB Investment Management) and Per Trygg (appointed by Lannebo Fonder). Information on how to contact the committee is available on the Addtech website.

Events after the end of the period

On 2 January, MCS Europe Group B.V., Netherlands, was acquired to become part of the Automation business area. MCS is a leading supplier of products and services for Industrial mobile networks and Industrial IoT in the Netherlands and Belgium. The company has 19 employees and sales of around EUR 7 million.

On 10 January, Drivhuset AB, Sweden, was acquired to become part of the Industrial Solutions business area. Drivhuset is a leading supplier of frequency converters on the Swedish market. The company also offers other critical components for electric drive systems such as motor controls and soft starters. The company has 7 employees and sales of around SEK 35 million.

Stockholm February 2, 2023

Niklas Stenberg
President and CEO

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. The information was submitted for publication, through the agency of the contact persons set out below, at 8.15 a.m CET on 2 February 2023.

Future information

2023-05-17 Year-end report 1 April 2022 - 31 March 2023

2023-07-14 Interim report 1 April - 30 June 2023

2023-08-23 Annual General Meeting 2023 will be held at IVA, Grev Turegatan 16, Stockholm at 2.00 p.m

The Group's annual report for 2022/2023 will be published on Addtech's website in July 2023.

For further information, please contact:

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Malin Enarson, CFO, +46 705 979 473

BUSINESS AREA

Net sales by business area	2022/2023				2021/2022		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Quarterly data, SEKm							
Automation	877	810	761	828	691	604	593
Electrification	1,001	958	929	732	677	618	602
Energy	1,267	1,256	1,251	992	918	895	937
Industrial Solutions	802	709	788	720	722	602	625
Process Technology	713	690	654	649	585	545	527
Group items	-7	-5	-7	-5	-7	-7	-5
Addtech Group	4,653	4,418	4,376	3,916	3,586	3,257	3,279

EBITA by business area	2022/2023				2021/2022		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Quarterly data, SEKm							
Automation	105	105	91	103	76	73	56
Electrification	118	126	114	89	73	83	73
Energy	169	159	156	125	114	112	116
Industrial Solutions	148	115	132	125	133	102	92
Process Technology	94	91	87	84	74	64	77
Group items	-4	-14	-10	-9	-11	-9	-12
EBITA	630	582	570	517	459	425	402
Depr. of intangible non-current assets	-94	-93	-88	-81	-77	-74	-70
– of which acquisitions	-88	-87	-84	-74	-73	-70	-67
Operating profit	536	489	482	436	382	351	332

Net sales	3 months		9 months		Rolling 12 months	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Mar 2022
SEKm						
Automation	877	691	2,448	1,888	3,276	2,716
Electrification	1,001	677	2,888	1,897	3,620	2,629
Energy	1,267	918	3,774	2,750	4,766	3,742
Industrial Solutions	802	722	2,299	1,949	3,019	2,669
Process Technology	713	585	2,057	1,657	2,706	2,306
Group items	-7	-7	-19	-19	-24	-24
Addtech Group	4,653	3,586	13,447	10,122	17,363	14,038

EBITA and EBITA-margin	3 months				9 months				Rolling 12 months			
	31 Dec 2022		31 Dec 2021		31 Dec 2022		31 Dec 2021		31 Dec 2022		31 Mar 2022	
	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%
Automation	105	12.0	76	11.0	301	12.3	205	10.8	404	12.4	308	11.4
Electrification	118	11.7	73	10.7	358	12.4	229	12.1	447	12.3	318	12.1
Energy	169	13.4	114	12.4	484	12.8	342	12.4	609	12.8	467	12.5
Industrial Solutions	148	18.5	133	18.4	395	17.2	327	16.8	520	17.2	452	16.9
Process Technology	94	13.2	74	12.7	272	13.2	215	13.0	356	13.1	299	12.9
Group items	-4		-11		-28		-32		-37		-41	
EBITA	630	13.5	459	12.8	1,782	13.3	1,286	12.7	2,299	13.2	1,803	12.8
Depr. of intangible non-current assets	-94		-77		-275		-221		-356		-302	
– of which acquisitions	-88		-73		-259		-210		-333		-284	
Operating profit	536	11.5	382	10.7	1,507	11.2	1,065	10.5	1,943	11.2	1,501	10.7

DISAGGREGATION OF REVENUE

Net sales by the customers geographical location		3 months					
		31 Dec 2022					
SEKm	Automation	Electrification	Energy	Industrial Solutions	Process Technology	Group items	Addtech Group
Sweden	199	269	332	284	161	-	1,245
Denmark	173	84	286	9	120	0	672
Finland	152	107	96	140	98	0	593
Norway	53	91	222	33	110	-	509
Other Europe	259	393	260	189	150	-	1,251
Other countries	40	55	70	147	71	-	383
Group items	1	2	1	0	3	-7	-
Total	877	1,001	1,267	802	713	-7	4,653

Net sales by the customers geographical location		9 months					
		31 Dec 2022					
SEKm	Automation	Electrification	Energy	Industrial Solutions	Process Technology	Group items	Addtech Group
Sweden	556	776	990	813	466	-	3,601
Denmark	483	244	852	25	346	1	1,951
Finland	424	310	287	402	282	0	1,705
Norway	146	261	661	95	317	-	1,480
Other Europe	724	1,133	773	541	434	-	3,605
Other countries	111	159	209	422	204	-	1,105
Group items	4	5	2	1	8	-20	-
Total	2,448	2,888	3,774	2,299	2,057	-19	13,447

Net sales by the customers geographical location		3 months					
		31 Dec 2021					
SEKm	Automation	Electrification	Energy	Industrial Solutions	Process Technology	Group items	Addtech Group
Sweden	174	225	227	262	134	0	1,022
Denmark	136	77	229	8	88	0	538
Finland	116	90	59	123	103	0	491
Norway	49	73	177	29	82	-	410
Other Europe	188	166	169	183	129	0	835
Other countries	27	44	56	116	47	0	290
Group items	1	2	1	1	2	-7	-
Total	691	677	918	722	585	-7	3,586

Net sales by the customers geographical location		9 months					
		31 Dec 2021					
SEKm	Automation	Electrification	Energy	Industrial Solutions	Process Technology	Group items	Addtech Group
Sweden	475	630	681	706	379	0	2,871
Denmark	372	216	686	22	249	1	1,546
Finland	318	254	176	331	291	0	1,370
Norway	133	204	529	79	233	-	1,178
Other Europe	512	465	507	495	364	0	2,343
Other countries	75	123	169	314	133	0	814
Group items	3	5	2	2	8	-20	-
Total	1,888	1,897	2,750	1,949	1,657	-19	10,122

SEKm	Net sales per customers segment						
	3 months						
	31 Dec 2022						
	Automation	Electrification	Energy	Industrial Solutions	Process Technology	Group items	Addtech Group
Vehicles	53	154	14	292	45	-	558
Mechanical industry	254	86	74	81	109	-	604
Data & telecommunications	40	51	109	0	0	-	200
Medical technology	145	172	14	5	50	-	386
Electronics	65	195	60	3	8	0	331
Energy	63	147	595	6	91	-	902
Forestry & process	92	12	37	250	228	-	619
Building & installation	26	57	233	21	12	-	349
Transport	36	18	104	61	119	-	338
Other	102	107	26	83	48	0	366
Group items	1	2	1	0	3	-7	-
Total	877	1,001	1,267	802	713	-7	4,653

SEKm	Net sales per customers segment						
	9 months						
	31 Dec 2022						
	Automation	Electrification	Energy	Industrial Solutions	Process Technology	Group items	Addtech Group
Vehicles	149	444	41	836	130	-	1,600
Mechanical industry	708	248	221	233	313	-	1,723
Data & telecommunications	112	148	325	1	1	-	587
Medical technology	405	496	43	15	145	-	1,104
Electronics	182	562	178	10	22	1	955
Energy	174	426	1,772	16	263	-	2,651
Forestry & process	257	34	110	717	657	-	1,775
Building & installation	74	165	695	59	35	-	1,028
Transport	99	52	309	173	343	-	976
Other	284	308	78	238	140	0	1,048
Group items	4	5	2	1	8	-20	-
Total	2,448	2,888	3,774	2,299	2,057	-19	13,447

SEKm	Net sales per customers segment						
	3 months						
	31 Dec 2021						
	Automation	Electrification	Energy	Industrial Solutions	Process Technology	Group items	Addtech Group
Vehicles	46	103	15	245	33	-	442
Mechanical industry	190	73	64	70	99	-	496
Data & telecommunications	23	48	87	0	0	-	158
Medical technology	119	62	10	3	36	-	230
Electronics	52	146	45	3	5	0	251
Energy	45	101	362	6	88	-	602
Forestry & process	81	6	27	256	171	-	541
Building & installation	25	49	211	19	31	-	335
Transport	27	12	61	54	93	-	247
Other	82	75	35	65	27	0	284
Group items	1	2	1	1	2	-7	-
Total	691	677	918	722	585	-7	3,586

SEKm	Net sales per customers segment						
	9 months						
	31 Dec 2021						
	Automation	Electrification	Energy	Industrial Solutions	Process Technology	Group items	Addtech Group
Vehicles	125	290	45	662	92	-	1,214
Mechanical industry	518	203	193	189	279	-	1,382
Data & telecommunications	64	133	259	0	0	-	456
Medical technology	324	173	30	9	102	-	638
Electronics	143	410	134	8	15	1	711
Energy	124	284	1,085	16	250	-	1,759
Forestry & process	221	18	83	691	484	-	1,497
Building & installation	69	138	632	51	86	-	976
Transport	72	33	182	145	264	-	696
Other	225	210	105	176	77	0	793
Group items	3	5	2	2	8	-20	-
Total	1,888	1,897	2,750	1,949	1,657	-19	10,122

CONSOLIDATED INCOME STATEMENT, CONDENSED

SEKm	3 months		9 months		Rolling 12 months	
	31 Dec	31 Mar				
	2022	2021	2022	2021	2022	2022
Net sales	4,653	3,586	13,447	10,122	17,363	14,038
Cost of sales	-3,238	-2,497	-9,426	-7,010	-12,133	-9,717
Gross profit	1,415	1,089	4,021	3,112	5,230	4,321
Selling expenses	-671	-538	-1,891	-1,528	-2,487	-2,124
Administrative expenses	-233	-190	-652	-553	-852	-753
Other operating income and expenses	25	21	29	34	52	57
Operating profit	536	382	1,507	1,065	1,943	1,501
- as % of net sales	11.5	10.7	11.2	10.5	11.2	10.7
Financial income and expenses	-44	-18	-113	-46	-135	-68
Profit after financial items	492	364	1,394	1,019	1,808	1,433
- as % of net sales	10.6	10.1	10.4	10.1	10.4	10.2
Income tax expense	-105	-85	-301	-227	-390	-316
Profit for the period	387	279	1,093	792	1,418	1,117
Profit for the period attributable to:						
Equity holders of the Parent Company	374	265	1,053	761	1,366	1,074
Non-controlling interests	13	14	40	31	52	43
Earnings per share before dilution, SEK	1.40	0.95	3.90	2.80	5.10	4.00
Earnings per share after dilution, SEK	1.40	0.95	3.90	2.80	5.05	3.95
Average number of shares after repurchases, '000s	269,521	269,456	269,554	269,363	269,543	269,400
Number of shares at end of the period, '000s	269,565	269,474	269,565	269,474	269,565	269,528

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, CONDENSED

SEKm	3 months		9 months		Rolling 12 months	
	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Mar
	2022	2021	2022	2021	2022	2022
Profit for the period	387	279	1,093	792	1,418	1,117
<i>Components that will be reclassified to profit for the year</i>						
Cash flow hedges	13	1	2	2	2	2
Foreign currency translation differences for the period	105	85	302	35	366	99
<i>Components that will not be reclassified to profit for the year</i>						
Actuarial effects of the net pension obligation	-32	-5	44	-5	67	18
Other comprehensive income	86	81	348	32	435	119
Total comprehensive income	473	360	1,441	824	1,853	1,236
Total comprehensive income attributable to:						
Equity holders of the Parent Company	456	344	1,393	792	1,791	1,190
Non-controlling interests	17	16	48	32	62	46

CONSOLIDATED BALANCE SHEET, CONDENSED

SEKm	31 Dec 2022	31 Dec 2021	31 Mar 2022
Goodwill	3,900	3,109	3,306
Other intangible non-current assets	2,378	1,938	2,062
Property, plant and equipment	1,130	991	1,057
Other non-current assets	69	65	65
Total non-current assets	7,477	6,103	6,490
Inventories	3,385	2,266	2,569
Current receivables	3,409	2,474	2,931
Cash and cash equivalents	587	478	437
Total current assets	7,381	5,218	5,937
Total assets	14,858	11,321	12,427
Total equity	5,148	3,952	4,259
Interest-bearing provisions	264	344	314
Non-interest-bearing provisions	582	426	500
Non-current interest-bearing liabilities	3,648	2,359	2,136
Non-current non-interest-bearing liabilities	9	10	9
Total non-current liabilities	4,503	3,139	2,959
Non-interest-bearing provisions	73	56	72
Current interest-bearing liabilities	1,525	1,418	2,048
Current non-interest-bearing liabilities	3,609	2,756	3,089
Total current liabilities	5,207	4,230	5,209
Total equity and liabilities	14,858	11,321	12,427

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, CONDENSED

SEKm	31 Dec 2022	31 Dec 2021	31 Mar 2022
Opening balance	4,259	3,450	3,450
Exercised, issued and repurchased options	-17	3	10
Repurchase of treasury shares	-31	-	-
Dividend, ordinary	-485	-323	-323
Dividend, non-controlling interests	-34	-14	-15
Change, non-controlling interests	28	12	58
Option debt, acquisition	-13	-	-157
Total comprehensive income	1,441	824	1,236
Closing balance	5,148	3,952	4,259

CONSOLIDATED CASH FLOW STATEMENT, CONDENSED

SEKm	3 months		9 months		Rolling 12 months	
	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Mar
	2022	2021	2022	2021	2022	2022
Profit after financial items	492	364	1,394	1,019	1,808	1,433
Adjustment for items not included in cash flow	156	147	522	420	696	594
Income tax paid	-122	-149	-335	-314	-437	-416
Changes in working capital	50	8	-481	-320	-651	-490
Cash flow from operating activities	576	370	1,100	805	1,416	1,121
Net investments in non-current assets	-33	-35	-95	-65	-146	-116
Acquisitions and disposals	-153	-119	-1,135	-711	-1,563	-1,139
Cash flow from investing activities	-186	-154	-1,230	-776	-1,709	-1,255
Dividend paid to shareholders	-	-	-485	-323	-485	-323
Repurchase of own shares/change of options	30	32	-48	3	-41	10
Other financing activities	-409	-259	799	354	905	460
Cash flow from financing activities	-379	-227	266	34	379	147
Cash flow for the period	11	-11	136	63	86	13
Cash and cash equivalents at beginning of period	572	479	437	420	478	420
Exchange differences on cash and cash equivalents	4	10	14	-5	23	4
Cash and cash equivalents at end of period	587	478	587	478	587	437

FAIR VALUES ON FINANCIAL INSTRUMENTS

SEKm	31 Dec 2022			31 Mar 2022		
	Carrying amount	Level 2	Level 3	Carrying amount	Level 2	Level 3
Derivatives - fair value, hedge instruments		12	12		6	6
Derivatives - fair value through profit		9	9		4	4
Total financial assets at fair value per level		21	21		10	10
Derivatives - fair value, hedge instruments		5	5		3	3
Derivatives - fair value through profit		38	38		12	12
Contingent considerations - fair value through profit		314	-	314	-	314
Total financial liabilities at fair value per level		357	43	314	15	349

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	31 Dec 2022	31 Mar 2022
Opening balance	349	267
Acquisitions during the year	138	170
Reversed through profit or loss	-23	-8
Consideration paid	-173	-96
Interest expenses	9	12
Exchange differences	14	4
Closing balance	314	349

KEY FINANCIAL INDICATORS

	12 months ending				
	31 Dec 2022	31 Mar 2022	31 Dec 2021	31 Mar 2021	31 Mar 2020
Net sales, SEKm	17,363	14,038	13,049	11,336	11,735
EBITDA, SEKm	2,616	2,077	1,888	1,501	1,579
EBITA, SEKm	2,299	1,803	1,621	1,251	1,364
EBITA-margin, %	13.2	12.8	12.4	11.0	11.6
Operating profit, SEKm	1,943	1,501	1,331	989	1,161
Operating margin, %	11.2	10.7	10.2	8.7	9.9
Profit after financial items, SEKm	1,808	1,433	1,270	937	1,105
Profit for the period, SEKm	1,418	1,117	982	729	873
Working capital	3,543	2,618	2,463	2,416	2,415
Return on working capital (P/WC), %	65	69	66	52	56
Return on equity, %	31	30	28	23	32
Return on capital employed, %	21	20	19	15	21
Equity ratio, %	35	34	35	35	36
Financial debt, SEKm	4,850	4,061	3,643	3,134	2,585
Debt / equity ratio, multiple	0.9	1.0	0.9	0.9	0.8
Financial debt / EBITDA, multiple	1.9	2.0	1.9	2.1	1.6
Net debt excl. pensions, SEKm	4,586	3,747	3,299	2,798	2,253
Net debt, excl pensions / equity ratio, multiple	0.9	0.9	0.8	0.8	0.7
Interest coverage ratio, multiple	15.8	22.4	20.8	15.8	20.5
Average number of employees	3,663	3,317	3,240	3,068	2,913
Number of employees at end of the period	3,861	3,556	3,381	3,133	2,981

KEY FINANCIAL INDICATORS PER SHARE

SEK	12 months ending				
	31 Dec 2022	31 Mar 2022	31 Dec 2021	31 Mar 2021	31 Mar 2020
Earnings per share before dilution	5.10	4.00	3.45	2.60	3.20
Earnings per share after dilution	5.05	3.95	3.45	2.60	3.20
Cash flow from operating activities per share	5.25	4.15	4.65	5.60	4.15
Shareholders' equity per share	17.70	14.60	13.65	11.95	11.25
Share price at the end of the period	148.70	182.00	216.00	130.00	61.13
Average number of shares after repurchases, '000s	269,543	269,400	269,331	269,051	268,493
Average number of shares adjusted for repurchases and dilution, '000s	269,698	270,346	270,209	269,969	269,200
Number of shares outstanding at end of the period, '000s	269,565	269,528	269,474	269,275	268,594

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

PARENT COMPANY INCOME STATEMENT, CONDENSED

SEKm	3 months		9 months		Rolling 12 months	
	31 Dec	31 Mar				
	2022	2021	2022	2021	2022	2022
Net sales	21	16	62	48	78	64
Administrative expenses	-32	-25	-88	-71	-113	-96
Operating profit/loss	-11	-9	-26	-23	-35	-32
Interest income and expenses and similar items	-3	-1	-38	2	-39	1
Profit after financial items	-14	-10	-64	-21	-74	-31
Appropriations	-	-	-	-	295	295
Profit before taxes	-14	-10	-64	-21	221	264
Income tax expense	2	2	12	4	-47	-55
Profit for the period	-12	-8	-52	-17	174	209
Total comprehensive income	-12	-8	-52	-17	174	209

PARENT COMPANY BALANCE SHEET, CONDENSED

SEKm	31 Dec 2022	31 Dec 2021	31 Mar 2022
Intangible non-current assets	1	1	1
Property, plant and equipment	0	1	0
Non-current financial assets	4,794	4,635	4,646
Total non-current assets	4,795	4,637	4,647
Current receivables	1,452	811	1,050
Cash and bank balances	0	-	-
Total current assets	1,452	811	1,050
Total assets	6,247	5,448	5,697
Restricted equity	69	69	69
Unrestricted equity	90	442	675
Total equity	159	511	744
Untaxed reserves	302	211	302
Provisions	13	13	13
Non-current liabilities	3,300	1,850	1,684
Current liabilities	2,473	2,863	2,954
Total equity and liabilities	6,247	5,448	5,697

DEFINITIONS

Return on equity^{1 2}

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, see the reconciliation table on page 21.

Return on capital employed¹

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.

EBITA¹

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-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 21.

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

Financial income minus financial 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 21.

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 21.

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 21.

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

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.

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 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 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 21.

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 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.

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	12 months ending				
	31 Dec 2022	31 Mar 2022	31 Dec 2021	31 Mar 2021	31 Mar 2020
Addtech Group, SEKm					
Operating profit according to Interim report	1,943	1,501	1,331	989	1,161
Amortization, intangible assets (+)	356	302	290	262	203
EBITA	2,299	1,803	1,621	1,251	1,364
Depreciation, tangible assets (+)	317	274	267	250	215
EBITDA	2,616	2,077	1,888	1,501	1,579

Working capital and return on working capital (P/WC)	12 months ending				
	31 Dec 2022	31 Mar 2022	31 Dec 2021	31 Mar 2021	31 Mar 2020
Addtech Group, SEKm					
EBITA (12 months rolling)	2,299	1,803	1,621	1,251	1,364
Inventory, yearly average (+)	2,907	2,058	1,893	1,722	1,594
Accounts receivables, yearly average (+)	2,660	2,078	1,930	1,756	1,854
Accounts payables, yearly average (-)	2,024	1,518	1,360	1,062	1,033
Working capital (average)	3,543	2,618	2,463	2,416	2,415
Return on working capital (P/WC) (%)	65%	69%	66%	52%	56%

Acquired- and organic growth	3 months		9 months		12 months	
	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Mar
	2022	2021	2022	2021	2022	2022
Addtech Group						
Acquired growth (SEKm, %)	385 (11%)	315 (11%)	1,243 (12%)	804 (9%)	1,437 (11%)	998 (9%)
Organic growth (SEKm, %)	507 (14%)	380 (13%)	1,674 (17%)	977 (12%)	2,376 (18%)	1,679 (15%)
Divestments (SEKm, %)	- (-%)	-5 (0%)	- (-%)	-11 (0%)	-1 (0%)	-12 (0%)
Exchange rate effect (SEKm, %)	175 (5%)	15 (0%)	408 (4%)	-57 (-1%)	502 (4%)	37 (0%)
Total growth (SEKm, %)	1,067 (30%)	705 (24%)	3,325 (33%)	1,713 (20%)	4,314 (33%)	2,702 (24%)

Interest coverage ratio	12 months ending				
	31 Dec 2022	31 Mar 2022	31 Dec 2021	31 Mar 2021	31 Mar 2020
Addtech Group					
Profit after financial items, SEKm	1,808	1,433	1,270	937	1,105
Interest expenses and bank charges, SEKm (+)	122	67	64	63	57
Total	1,930	1,500	1,334	1,000	1,162
Interest coverage ratio, multiple	15.8	22.4	20.8	15.8	20.5

Net debt excl. pensions and net debt excl. pensions/equity ratio	12 months ending				
	31 Dec 2022	31 Mar 2022	31 Dec 2021	31 Mar 2021	31 Mar 2020
Addtech Group					
Financial net debt, SEKm	4,850	4,061	3,643	3,134	2,585
Pensions, SEKm (-)	-264	-314	-344	-336	-332
Net debt excluding pensions, SEKm	4,586	3,747	3,299	2,798	2,253
Equity, SEKm	5,148	4,259	3,952	3,450	3,076
Net debt to Equity ratio (excluding pensions), multiple	0.9	0.9	0.8	0.8	0.7

Capital employed and return on capital employed	12 months ending				
	31 Dec 2022	31 Mar 2022	31 Dec 2021	31 Mar 2021	31 Mar 2020
Addtech Group, SEKm					
Profit after financial items	1,808	1,433	1,270	937	1,105
Financial expenses (+)	206	152	130	93	79
Profit after financial items plus financial expenses	2,014	1,585	1,400	1,030	1,184
Total assets, yearly average (+)	13,490	11,001	10,389	9,309	7,926
Non-interest-bearing liabilities, yearly average (-)	-3,325	-2,705	-2,492	-2,153	-1,947
Non-interest-bearing provisions, yearly average (-)	-607	-485	-457	-413	-379
Capital employed	9,558	7,811	7,440	6,743	5,600
Return on capital employed, %	21%	20%	19%	15%	21%



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 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 140 companies in 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 added technical and financial value by being a skilled and professional partner for customers and manufacturers.

We build shareholder value through:

- our 140 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