

INTERIM REPORT 1 APRIL - 30 SEPTEMBER 2023

SECOND QUARTER (1 JULY - 30 SEPTEMBER 2023)

- **Net sales** increased by 10 percent and amounted to SEK 4,879 million (4,418).
- **Operating profit before amortisation of intangible non-current assets (EBITA)** increased by 25 percent and amounted to SEK 727 million (582) corresponding to an EBITA margin of 14.9 percent (13.2).
- **Operating profit** increased by 27 percent and amounted to SEK 618 million (489) corresponding to an operating margin of 12.7 percent (11.1).
- **Profit after tax** increased by 23 percent and amounted to SEK 447 million (362) and **earnings per share before/after dilution** amounted to SEK 1.60 (1.30).

PERIOD (1 APRIL - 30 SEPTEMBER 2023)

- **Net sales** increased by 13 percent and amounted to SEK 9,968 million (8,794).
- **Operating profit before amortisation of intangible non-current assets (EBITA)** increased by 23 percent and amounted to SEK 1,423 million (1,152) corresponding to an EBITA margin of 14.3 percent (13.1).
- **Operating profit** increased by 25 percent and amounted to SEK 1,213 million (971) corresponding to an operating margin of 12.2 percent (11.0).
- **Profit after tax** increased by 19 percent and amounted to SEK 839 million (706) and **earnings per share before/after dilution** amounted to SEK 3.00 (2.50). For the latest twelve month period earnings per share before dilution amounted to SEK 6.05 (4.65) and after dilution to SEK 6.05 (4.60).
- **Return on working capital (P/WC)** amounted to 67 percent (66).
- **Return on equity** amounted to 31 percent (31) and the **equity ratio** amounted to 36 percent (32).
- **Cash flow from operating activities** amounted to SEK 1,150 million (524). For the latest twelve month period, **cash flow per share from operating activities** amounted to SEK 9.40 (4.50).
- **Since the start of the financial year six acquisitions have been completed**, with total annual sales of about SEK 465 million. After the end of the period another acquisition agreement was signed.

Group Summary	3 months			6 months			Rolling 12 months	
	30 Sep 2023	30 Sep 2022	Δ	30 Sep 2023	30 Sep 2022	Δ	30 Sep 2023	31 Mar 2023
SEKm								
Net sales	4,879	4,418	10%	9,968	8,794	13%	19,888	18,714
EBITA	727	582	25%	1,423	1,152	23%	2,811	2,540
EBITA-margin %	14.9	13.2		14.3	13.1		14.1	13.6
Profit after financial items	579	464	25%	1,088	902	21%	2,191	2,005
Profit for the period	447	362	23%	839	706	19%	1,687	1,554
Earnings per share before dilution, SEK	1.60	1.30		3.00	2.50		6.05	5.55
Earnings per share after dilution, SEK	1.60	1.30		3.00	2.50		6.05	5.55
Cash flow from operating activities per share, SEK	-	-		-	-		9.40	7.10
Return on equity, %	31	31		31	31		31	32
Equity ratio, %	36	32		36	32		36	36

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

CEO'S COMMENTS

SECOND QUARTER - HIGH CUSTOMER ACTIVITY AND STRENGTHENED PROFITABILITY

Customer activity levels remained at a high level in our companies. All business areas contributed to a total increase in sales of 10 percent, of which 1 percentage point was organic, mainly related to lower organic sales growth for the quarter in the Energy business area. Higher added value, combined with a favourable product mix and good acquisition outcomes, gave growth in EBITA of 25 percent with a very strong EBITA margin of 14.9 percent (13.2). Given tough comparison figures and a challenging environment, it is satisfying that our decentralised business model, with its market proximity, again demonstrated its strength.

MARKET TREND

Overall, the business situation was stable in most of our key customer segments and geographies. The sales trend was favourable regarding components to manufacturing companies within the defence and process industries. Order intake for infrastructure products for national and regional grids remained strong while willingness to invest in major sawmill industry projects remained at low levels. The business situation in the electronics, medical and mechanical industry segments, as well as in special vehicles was stable, as was demand from customers in building and installation. From a geographical perspective, the market situation was stable in Sweden and Denmark, while it weakened in Finland but was strong in Norway. In our principal markets outside Nordic region, the business situation was stable for our companies operating in the Benelux and DACH regions, while it remained strong in the UK.

Thanks to high earnings growth, a good operating margin and measures to improve efficiency in our working capital, our cash flow from operating activities for the quarter was strong at SEK 603 million (243). P/WC strengthened from already high levels to 67 percent.

ACQUISITIONS

According to plan, we are continuing to acquire profitable and sustainable companies that complement and strengthen our niche strategies. Over the financial year to date, we have completed six acquisitions representing combined annual sales SEK 465 million and high profitability. After the end of the quarter, an agreement for an additional acquisition was signed – Norwegian Control Cutter AS, which provides leading technical solutions to the global market for the decommissioning of offshore oil and gas wells. This company provides a good example of how we are focusing on high-performing businesses offering considerable technical added value and high profitability. With a strong balance sheet and a generally positive view of the acquisitions market, we are actively working to fill and process our well-filled pipeline with attractive acquisition candidates in all business areas.

OUTLOOK

We currently see no general decline in customer activity. Over the quarter, however, the total order backlog decreased somewhat in volume, reflecting the gradual normalisation of customers' ordering but also the uncertain macro situation. Our confidence in the resilience of our strategic positions and the quality of our well-filled order books is unchanged.

We are monitoring the market situation closely and are modest with regard to its future impact. There is, however, no doubt as to the strength of our well-diversified portfolio of entrepreneurial and agile companies and its capacity to respond quickly to challenges, while also capturing future potential. Our main focus is always on creating stable and profitable growth in the long term in line with our target of doubling earnings every five years. Against this background, I would like to conclude by extending my sincere gratitude to all highly committed employees for another very well-executed quarter.

Niklas Stenberg
President and CEO



GROUP DEVELOPMENT

Sales development

Net sales in the Addtech Group increased in the second quarter by 10 percent to SEK 4,879 million (4,418). The organic growth amounted to 1 percent and acquired growth amounted to 4 percent. Exchange rate changes affect net sales positively with 5 percent, corresponding to SEK 213 million.

Net sales in the Addtech Group during the period increased by 13 percent to SEK 9,968 million (8,794). The organic growth amounted to 4 percent and acquired growth amounted to 5 percent. Exchange rate changes affect net sales positively with 4 percent, corresponding to SEK 385 million.

Profit development

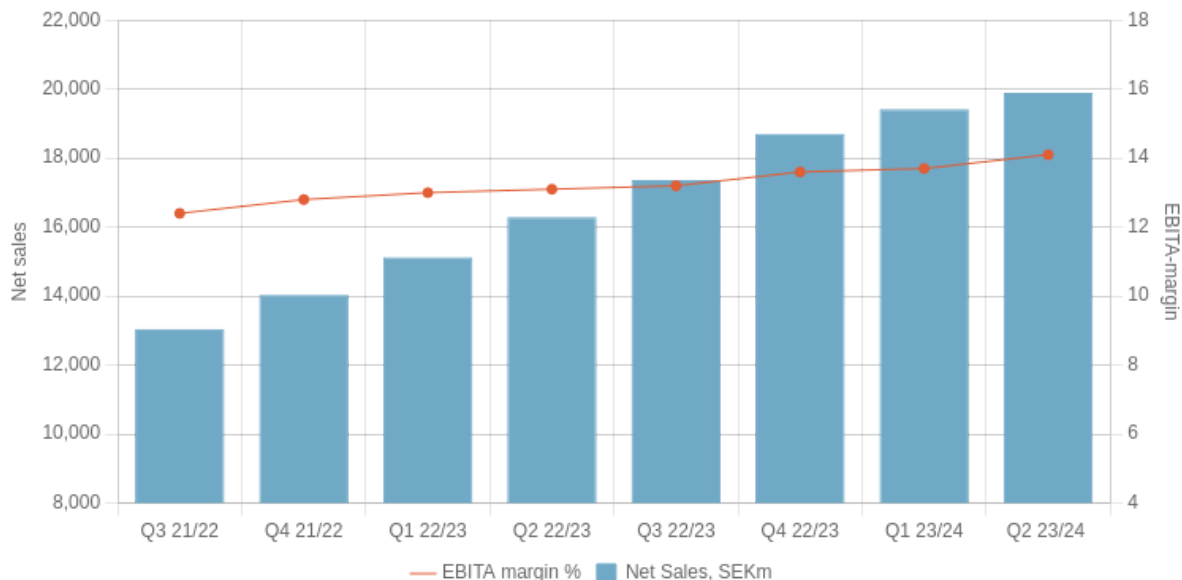
EBITA in the second quarter amounted to SEK 727 million (582), representing an increase of 25 percent. Operating profit increased during the quarter by 27 percent to SEK 618 million (489) and the operating margin amounted to 12.7 percent (11.1). Net financial items amounted to SEK -39 million (-25) and profit after financial items increased by 25 percent to SEK 579 million (464).

Profit after tax increased by 23 percent to SEK 447 million (362) corresponding to earnings per share before/after dilution of SEK 1.60 (1.30).

EBITA for the period amounted to SEK 1,423 million (1,152), representing an increase of 23 percent. Operating profit increased during the period by 25 percent to SEK 1,213 million (971) and the operating margin amounted to 12.2 percent (11.0). Net financial items were SEK -125 million (-69) and profit after financial items increased by 21 percent to SEK 1,088 million (902).

Profit after tax for the period increased by 19 percent to SEK 839 million (706) and the effective tax rate amounted to 23 percent (22). Earnings per share before/after dilution for the period amounted to SEK 3.00 (2.50). For the latest twelve month period, earnings per share before dilution amounted to SEK 6.05 (4.65) and after dilution to SEK 6.05 (4.60).

Net sales and EBITA margin, rolling 12 months



DEVELOPMENT IN THE BUSINESS AREAS

AUTOMATION

Net sales in Automation increased in the second quarter by 6 percent to SEK 862 million (810) and EBITA increased by 9 percent to SEK 114 million (105). Net sales during the period increased by 12 percent to SEK 1,759 million (1,571) and EBITA increased by 14 percent to SEK 223 million (196).

Market

For the Automation business area as a whole, the business situation was stable in the second quarter. In medical technology, demand decreased against very tough comparison figures, while the market situation was strong in defence and stable at a high level in the process and mechanical industries. A favourable product mix resulted in a higher operating margin.

ELECTRIFICATION

Net sales in Electrification increased in the second quarter by 7 percent to SEK 1,029 million (958) and EBITA increased by 8 percent to SEK 137 million (126). Net sales during the period increased by 9 percent to SEK 2,053 million (1,887) and EBITA increased by 11 percent to SEK 267 million (240).

Market

The Electrification business area had a stable business situation in the second quarter with some variation in demand. The market situation was stable in wind power but diminished in data and telecom as well as in building and installation. Demand decreased in medical technology and electronics against tough comparison figures, while it was favourable for companies active in the defence and special vehicles segments, as well as for solutions in electronics production.

ENERGY

Net sales in Energy increased in the second quarter by 3 percent to SEK 1,297 million (1,256) and EBITA increased by 8 percent to SEK 172 million (159). Net sales during the period increased by 9 percent to SEK 2,725 million (2,507) and EBITA increased by 17 percent to SEK 370 million (315).

Market

The Energy business area enjoyed a favourable market position in its key customer segments during the quarter. Organic sales were affected negatively by a decline in volume business. Demand for infrastructure products for the conversion and expansion of national and regional grids was highly favourable in a continued strong market, while sales were stable at high levels. The business situation was positive for the units active in niche products for electric power distribution, in the manufacturing industry, as well as in building and installation, while it remained weak in wind power and the expansion of fiber optic networks. A favourable product mix brought a higher operating margin. The revaluation of contingent purchase considerations affected profit for the quarter negatively by about SEK 7 million.

INDUSTRIAL SOLUTIONS

Net sales in Industrial Solutions increased in the second quarter by 18 percent to SEK 835 million (709) and EBITA increased by 69 percent to SEK 194 million (115). Net sales during the period increased by 17 percent to SEK 1,758 million (1,497) and EBITA increased by 42 percent to SEK 351 million (247).

Market

The Industrial Solutions business area enjoyed a favourable business situation during the quarter. Sales were very good for the companies exposed to the forestry and sawmill industry and the completion of a large number of projects affected the operating margin positively. Demand for new projects remained weak. The market situation in special vehicles was variable but, in general, stable, as it was in the mechanical industry. The business area was affected positively by an unrealised exchange rate gain of about SEK 25 million over the quarter.

PROCESS TECHNOLOGY

Net sales in Process Technology increased in the second quarter by 25 percent to SEK 863 million (690) and EBITA increased by 37 percent to SEK 124 million (91). Net sales during the period increased by 26 percent to SEK 1,687 million (1,344) and EBITA increased by 33 percent to SEK 236 million (178).

Market

For the Process Technology business area in total, the business situation was favourable in the second quarter. The market situation was strong in medical technology and energy, as well as in the marine segment. In the mechanical industry, demand decreased from a high level, while it was stable in the forest and process industry, where demand in the chemical industry, as well as in after-market components, solutions and service, offset a decline in forest. The revaluation of contingent purchase considerations affected profit for the quarter positively by about SEK 5 million.

OTHER FINANCIAL INFORMATION

Profitability, financial position and cash flow

The return on equity at the end of the period was 31 percent (31) and return on capital employed was 23 percent (21). Return on working capital P/WC (EBITA in relation to working capital) amounted to 67 percent (66).

At the end of the period the equity ratio amounted to 36 percent (32). Equity per share, excluding non-controlling interest, totalled SEK 20.35 (15.95). The Group's net debt at the end of the period amounted to SEK 4,714 million (5,011), excluding pension liabilities of SEK 199 million (224). The net debt/equity ratio, calculated on the basis of net debt excluding provisions for pensions amounted to 0.8 (1.1).

Cash and cash equivalents consisting of cash and bank equivalents and approved but non-utilised credit facilities amounted to SEK 1,569 million (1,277) at 30 September 2023.

Cash flow from operating activities amounted to SEK 1,150 million (524) during the period. Company acquisitions and disposals including settlement of contingent consideration regarding acquisitions implemented in previous years amounted to SEK 717 million (982). Investments in non-current assets totalled SEK 74 million (65) and disposal of non-current assets amounted to SEK 5 million (3). Repurchase of treasury shares amounted to SEK 0 million (31) and repurchase of call options amounted to SEK 32 million (58). Exercised and issued call options totalled SEK 1 million (11). During the second quarter, dividend of SEK 2.50 (1.80) per share was paid, totalling SEK 674 million (485).

Employees

At the end of the period, the number of employees was 4,155 compared to 3,911 at the beginning of the financial year. During the period, completed acquisitions resulted in an increase of the number of employees by 149. The average number of employees in the latest twelve month period was 3,966.

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	-3,227,772		1.2%	0.8%
Total number of shares after repurchases	269,566,212			

In accordance with a resolution of the August 2023 AGM, about 100 members of management were offered the opportunity to acquire 1,000,000 call options on repurchased Class B shares. In total, 674,500 options were subscribed for. Addtech has four outstanding call option programmes for a total of 2,676,060 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
2023/2027	674,500	674,500	0.2%	221.00	221.00	7 Sep 2026 - 9 Jun 2027
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	101,895	407,580	0.1%	538.10	134.53	4 Sep 2023 - 5 Jun 2024
Total	2,370,375	2,676,060				

Acquisitions and disposals

During the period, 1 April to 30 June 2023 the following acquisitions were completed; Electrum Automation AB, Sweden, was acquired to become part of the Electrification business area. S. Tygesen Energi A/S, Denmark, was acquired to become part of the Energy business area. Feritech Global Ltd., Great Britain, and Darby Manufacturing Ltd., Canada, were acquired to become part of the Industrial Solutions business area. INDAG Maschinenbau GmbH, Germany, and Clyde Holding Ltd., Great Britain, were acquired to become part of the Process Technology business area.

During the second quarter, no company acquisitions took place.

The purchase price allocation calculations for the acquisitions completed during the period 1 April - 30 September 2022 have now been finalised. No significant adjustments have been made to the calculations. Acquisitions completed as of the 2022/2023 financial year are distributed among the Group's business areas as follows:

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
Acquisitions 2023/2024	Closing	Acquired share, %	Net		Business Area
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

* 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 2023, their impact would have been an estimated SEK 255 million on Group net sales, about SEK 35 million on operating profit and about SEK 25 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 financial year, the discounted value amounts to SEK 160 million. The contingent purchase considerations fall due for payment within four years and the outcome is subject to a maximum of SEK 202 million.

Transaction costs for acquisitions that resulted in an ownership transfer during the period, amounted to SEK 17 million (6) and are reported under Selling expenses.

Revaluation of contingent consideration had a marginally negative net effect of SEK 0 million (+4) 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:

Fair value		
SEKm	30 Sep 2023	30 Sep 2022
Intangible non-current assets	344	433
Other non-current assets	87	34
Inventories	88	141
Other current assets	266	303
Deferred tax liability/tax asset	-93	-100
Other liabilities	-147	-126
Acquired net assets	545	685
Goodwill ¹⁾	347	425
Non-controlling interests ²⁾	-37	-28
Consideration ³⁾	855	1,082
Less: cash and cash equivalents in acquired businesses	-113	-113
Less: consideration not yet paid	-152	-130
Effect on the Group's cash and cash equivalents	590	839

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 during the period amounted to SEK 47 million (41) and profit after financial items was SEK -1 million (-50). Net investments in non-current assets were SEK 0 million (0). The Parent Company's financial net debt was SEK 155 million (591) 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 2023/2024.

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 worldwide COVID-19 pandemic, as well as geopolitical conflicts, such as Russia's invasion of Ukraine, in combination with structural changes and the competitive situation.

Please see section Risks and uncertainties (page 59-61) in the annual report for 2022/2023 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 20 October, an agreement was signed to acquire 89 percent of the shares in Control Cutter AS, Norway, to become part of the Industrial Solutions business area. Control Cutter provides leading technical solutions to the global offshore market for the decommissioning of oil and gas wells. Through its patented solutions the company offers efficient, safe and reliable conductor recovery and subsea cutting. The company has 18 employees and sales of around NOK 160 million. The closing is estimated to take effect in the end of October 2023.

A preliminary purchase price allocation has 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 26, 2023

Kent Eriksson
Charman of the Board

Henrik Hedelius
Director

Ulf Mattsson
Director

Malin Nordesjö
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 26 October 2023.

Future information

2024-02-07 Interim report 1 April - 31 December 2023

2024-05-16 Year-end report 1 April 2023 - 31 March 2024

2024-07-12 Interim report 1 April - 30 June 2024

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BUSINESS AREA

Net sales by business area	2023/2024			2022/2023		
	Q2	Q1	Q4	Q3	Q2	Q1
Quarterly data, SEKm						
Automation	862	897	962	877	810	761
Electrification	1,029	1,024	1,149	1,001	958	929
Energy	1,297	1,428	1,355	1,267	1,256	1,251
Industrial Solutions	835	923	937	802	709	788
Process Technology	863	824	875	713	690	654
Group items	-7	-7	-11	-7	-5	-7
Addtech Group	4,879	5,089	5,267	4,653	4,418	4,376

EBITA by business area	2023/2024			2022/2023		
	Q2	Q1	Q4	Q3	Q2	Q1
Quarterly data, SEKm						
Automation	114	109	126	105	105	91
Electrification	137	130	143	118	126	114
Energy	172	198	176	169	159	156
Industrial Solutions	194	157	190	148	115	132
Process Technology	124	112	125	94	91	87
Group items	-14	-10	-2	-4	-14	-10
EBITA	727	696	758	630	582	570
Depr. of intangible non-current assets	-109	-101	-98	-94	-93	-88
– of which acquisitions	-101	-96	-91	-88	-87	-84
Operating profit	618	595	660	536	489	482

Net sales	3 months		6 months		Rolling 12 months	
	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	30 Sep 2023	31 Mar 2023
SEKm						
Automation	862	810	1,759	1,571	3,598	3,410
Electrification	1,029	958	2,053	1,887	4,203	4,037
Energy	1,297	1,256	2,725	2,507	5,347	5,129
Industrial Solutions	835	709	1,758	1,497	3,497	3,236
Process Technology	863	690	1,687	1,344	3,275	2,932
Group items	-7	-5	-14	-12	-32	-30
Addtech Group	4,879	4,418	9,968	8,794	19,888	18,714

EBITA and EBITA-margin	3 months				6 months				Rolling 12 months			
	30 Sep 2023		30 Sep 2022		30 Sep 2023		30 Sep 2022		30 Sep 2023		31 Mar 2023	
	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%
Automation	114	13.2	105	12.9	223	12.7	196	12.5	454	12.6	427	12.5
Electrification	137	13.3	126	13.2	267	13.0	240	12.7	528	12.6	501	12.4
Energy	172	13.2	159	12.6	370	13.6	315	12.6	715	13.4	660	12.9
Industrial Solutions	194	23.3	115	16.2	351	20.0	247	16.5	689	19.7	585	18.1
Process Technology	124	14.4	91	13.1	236	14.0	178	13.2	455	13.9	397	13.5
Group items	-14		-14		-24		-24		-30		-30	
EBITA	727	14.9	582	13.2	1,423	14.3	1,152	13.1	2,811	14.1	2,540	13.6
Depr. of intangible non-current assets	-109		-93		-210		-181		-402		-373	
– of which acquisitions	-101		-87		-197		-171		-376		-350	
Operating profit	618	12.7	489	11.1	1,213	12.2	971	11.0	2,409	12.1	2,167	11.6

DISAGGREGATION OF REVENUE

Net sales by the customers geographical location		3 months						Group items	Addtech Group
		30 Sep 2023							
		Automation	Electrification	Energy	Industrial Solutions	Process Technology			
SEKm									
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	-		
Total	862	1,029	1,297	835	863	-7	4,879		

Net sales by the customers geographical location		6 months						Group items	Addtech Group
		30 Sep 2023							
		Automation	Electrification	Energy	Industrial Solutions	Process Technology			
SEKm									
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	-		
Total	1,759	2,053	2,725	1,758	1,687	-14	9,968		

Net sales by the customers geographical location		3 months						Group items	Addtech Group
		30 Sep 2022							
		Automation	Electrification	Energy	Industrial Solutions	Process Technology			
SEKm									
Sweden	184	257	330	250	157	-	1,178		
Denmark	159	81	284	8	116	1	649		
Finland	141	103	95	124	95	0	558		
Norway	48	87	220	29	107	-	491		
Other Europe	240	376	257	167	145	-	1,185		
Other countries	36	53	70	130	68	-	357		
Group items	2	1	0	1	2	-6	-		
Total	810	958	1,256	709	690	-5	4,418		

Net sales by the customers geographical location		6 months						Group items	Addtech Group
		30 Sep 2022							
		Automation	Electrification	Energy	Industrial Solutions	Process Technology			
SEKm									
Sweden	357	507	658	529	305	-	2,356		
Denmark	309	159	566	16	226	1	1,277		
Finland	272	203	191	262	184	0	1,112		
Norway	94	170	439	62	208	-	973		
Other Europe	465	741	513	352	283	-	2,354		
Other countries	71	104	139	275	133	-	722		
Group items	3	3	1	1	5	-13	-		
Total	1,571	1,887	2,507	1,497	1,344	-12	8,794		

		3 months					
Net sales per customers 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	89	15	23	274	288	-	689
Transport	37	19	131	53	140	-	380
Other	126	96	51	90	47	-	410
Group items	1	1	1	1	3	-7	-
Total	862	1,029	1,297	835	863	-7	4,879

		6 months					
Net sales per customers 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	181	31	48	578	562	-	1,400
Transport	75	38	275	109	274	-	771
Other	258	191	106	190	91	-	836
Group items	2	3	1	2	6	-14	-
Total	1,759	2,053	2,725	1,758	1,687	-14	9,968

		3 months					
Net sales per customers segment		30 Sep 2022					
SEKm	Automation	Electrification	Energy	Industrial Solutions	Process Technology	Group items	Addtech Group
Building & Installation	24	55	231	18	12	-	340
Data & Telecommunications	37	49	109	0	0	-	195
Electronics	60	186	59	3	7	1	316
Energy	58	141	589	5	88	-	881
Vehicles	49	148	14	258	44	-	513
Medical technology	133	165	14	4	49	-	365
Mechanical industry	235	83	74	72	105	-	569
Forestry & Process	85	11	37	221	220	-	574
Transport	33	17	103	54	115	-	322
Other	94	102	26	73	48	0	343
Group items	2	1	0	1	2	-6	-
Total	810	958	1,256	709	690	-5	4,418

		6 months					
Net sales per customers segment		30 Sep 2022					
SEKm	Automation	Electrification	Energy	Industrial Solutions	Process Technology	Group items	Addtech Group
Building & Installation	47	108	462	38	23	-	678
Data & Telecommunications	72	97	216	1	0	-	386
Electronics	117	367	118	6	14	1	623
Energy	112	278	1,177	11	172	-	1,750
Vehicles	95	290	27	544	85	-	1,041
Medical technology	260	324	28	9	95	-	716
Mechanical industry	454	162	148	152	205	-	1,121
Forestry & Process	165	23	73	467	429	-	1,157
Transport	64	34	205	113	224	-	640
Other	182	201	52	155	92	0	682
Group items	3	3	1	1	5	-13	-
Total	1,571	1,887	2,507	1,497	1,344	-12	8,794

CONSOLIDATED INCOME STATEMENT, CONDENSED

SEKm	3 months		6 months		Rolling 12 months	
	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	30 Sep 2023	31 Mar 2023
Net sales	4,879	4,418	9,968	8,794	19,888	18,714
Cost of sales	-3,339	-3,112	-6,857	-6,188	-13,760	-13,091
Gross profit	1,540	1,306	3,111	2,606	6,128	5,623
Selling expenses	-699	-607	-1,412	-1,220	-2,785	-2,593
Administrative expenses	-235	-204	-484	-419	-987	-922
Other operating income and expenses	12	-6	-2	4	53	59
Operating profit	618	489	1,213	971	2,409	2,167
- as % of net sales	12.7	11.1	12.2	11.0	12.1	11.6
Financial income and expenses	-39	-25	-125	-69	-218	-162
Profit after financial items	579	464	1,088	902	2,191	2,005
- as % of net sales	11.9	10.5	10.9	10.3	11.0	10.7
Income tax expense	-132	-102	-249	-196	-504	-451
Profit for the period	447	362	839	706	1,687	1,554
Profit for the period attributable to:						
Equity holders of the Parent Company	434	350	812	679	1,628	1,495
Non-controlling interests	13	12	27	27	59	59
Earnings per share before dilution, SEK	1.60	1.30	3.00	2.50	6.05	5.55
Earnings per share after dilution, SEK	1.60	1.30	3.00	2.50	6.05	5.55
Average number of shares after repurchases, '000s	269,566	269,590	269,566	269,571	269,554	269,557
Number of shares at end of the period, '000s	269,566	269,426	269,566	269,426	269,566	269,565

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, CONDENSED

SEKm	3 months		6 months		Rolling 12 months	
	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	30 Sep 2023	31 Mar 2023
Profit for the period	447	362	839	706	1,687	1,554
<i>Components that will be reclassified to profit for the year</i>						
Cash flow hedges	-4	-12	0	-11	12	1
Foreign currency translation differences for the period	-148	51	215	197	330	312
<i>Components that will not be reclassified to profit for the year</i>						
Actuarial effects of the net pension obligation	16	21	16	76	22	82
Other comprehensive income	-136	60	231	262	364	395
Total comprehensive income	311	422	1,070	968	2,051	1,949
Total comprehensive income attributable to:						
Equity holders of the Parent Company	303	409	1,037	937	1,982	1,882
Non-controlling interests	8	13	33	31	69	67

CONSOLIDATED BALANCE SHEET, CONDENSED

SEKm	30 Sep 2023	30 Sep 2022	31 Mar 2023
Goodwill	4,356	3,800	3,935
Other intangible non-current assets	2,578	2,381	2,377
Property, plant and equipment	1,275	1,151	1,179
Other non-current assets	79	77	80
Total non-current assets	8,288	7,409	7,571
Inventories	3,465	3,302	3,326
Current receivables	3,673	3,326	3,768
Cash and cash equivalents	867	572	606
Total current assets	8,005	7,200	7,700
Total assets	16,293	14,609	15,271
Total equity	5,900	4,650	5,573
Interest-bearing provisions	199	224	218
Non-interest-bearing provisions	702	588	633
Non-current interest-bearing liabilities	3,882	3,789	3,617
Non-current non-interest-bearing liabilities	20	9	18
Total non-current liabilities	4,803	4,610	4,486
Non-interest-bearing provisions	110	77	87
Current interest-bearing liabilities	1,699	1,794	1,096
Current non-interest-bearing liabilities	3,781	3,478	4,029
Total current liabilities	5,590	5,349	5,212
Total equity and liabilities	16,293	14,609	15,271

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, CONDENSED

SEKm	30 Sep 2023	30 Sep 2022	31 Mar 2023
Opening balance	5,573	4,259	4,259
Exercised, issued and repurchased options	-31	-47	-17
Repurchase of treasury shares	-	-31	-31
Dividend, ordinary	-674	-485	-485
Dividend, non-controlling interests	-46	-29	-34
Change, non-controlling interests	37	28	28
Option debt, acquisition	-29	-13	-96
Total comprehensive income	1,070	968	1,949
Closing balance	5,900	4,650	5,573

CONSOLIDATED CASH FLOW STATEMENT, CONDENSED

SEKm	3 months		6 months		Rolling 12 months	
	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	30 Sep 2023	31 Mar 2023
Profit after financial items	579	464	1,088	902	2,191	2,005
Adjustment for items not included in cash flow	160	182	433	366	774	707
Income tax paid	-137	-108	-193	-213	-454	-474
Changes in working capital	1	-295	-178	-531	26	-327
Cash flow from operating activities	603	243	1,150	524	2,537	1,911
Net investments in non-current assets	-38	-27	-69	-62	-190	-183
Acquisitions and disposals	-183	-204	-717	-982	-939	-1,204
Cash flow from investing activities	-221	-231	-786	-1,044	-1,129	-1,387
Dividend paid to shareholders	-674	-485	-674	-485	-674	-485
Repurchase of own shares/change of options	-30	-86	-31	-78	-1	-48
Other financing activities	328	597	584	1,208	-462	162
Cash flow from financing activities	-376	26	-121	645	-1,137	-371
Cash flow for the period	6	38	243	125	271	153
Cash and cash equivalents at beginning of period	879	540	606	437	572	437
Exchange differences on cash and cash equivalents	-18	-6	18	10	24	16
Cash and cash equivalents at end of period	867	572	867	572	867	606

FAIR VALUES ON FINANCIAL INSTRUMENTS

SEKm	30 Sep 2023			31 Mar 2023		
	Carrying amount	Level 2	Level 3	Carrying amount	Level 2	Level 3
Derivatives - fair value, hedge instruments	9	9	-	9	9	-
Derivatives - fair value through profit	10	10	-	9	9	-
Total financial assets at fair value per level	19	19	-	18	18	-
Derivatives - fair value, hedge instruments	3	3	-	3	3	-
Derivatives - fair value through profit	27	27	-	38	38	-
Contingent considerations - fair value through profit	331	-	331	295	-	295
Total financial liabilities at fair value per level	361	30	331	336	41	295

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

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

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

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

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

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

Contingent considerations	30 Sep 2023	31 Mar 2023
Opening balance	295	349
Acquisitions during the year	152	150
Reversed through profit or loss	0	-40
Consideration paid	-139	-192
Interest expenses	7	11
Exchange differences	16	17
Closing balance	331	295

KEY FINANCIAL INDICATORS

	12 months ending				
	30 Sep 2023	31 Mar 2023	30 Sep 2022	31 Mar 2022	31 Mar 2021
Net sales, SEKm	19,888	18,714	16,296	14,038	11,336
EBITDA, SEKm	3,171	2,872	2,428	2,077	1,501
EBITA, SEKm	2,811	2,540	2,128	1,803	1,251
EBITA-margin, %	14.1	13.6	13.1	12.8	11.0
Operating profit, SEKm	2,409	2,167	1,789	1,501	989
Operating margin, %	12.1	11.6	11.0	10.7	8.7
Profit after financial items, SEKm	2,191	2,005	1,680	1,433	937
Profit for the period, SEKm	1,687	1,554	1,310	1,117	729
Working capital	4,183	3,855	3,213	2,618	2,416
Return on working capital (P/WC), %	67	66	66	69	52
Return on equity, %	31	32	31	30	23
Return on capital employed, %	23	22	21	20	15
Equity ratio, %	36	36	32	34	35
Financial debt, SEKm	4,913	4,325	5,235	4,061	3,134
Debt / equity ratio, multiple	0.8	0.8	1.1	1.0	0.9
Financial debt / EBITDA, multiple	1.5	1.5	2.2	2.0	2.1
Net debt excl. pensions, SEKm	4,714	4,107	5,011	3,747	2,798
Net debt, excl. pensions / equity ratio, multiple	0.8	0.7	1.1	0.9	0.8
Interest coverage ratio, multiple	10.6	13.7	18.5	22.4	15.8
Average number of employees	3,966	3,781	3,553	3,317	3,068
Number of employees at end of the period	4,155	3,911	3,805	3,556	3,133

KEY FINANCIAL INDICATORS PER SHARE

SEK	12 months ending				
	30 Sep 2023	31 Mar 2023	30 Sep 2022	31 Mar 2022	31 Mar 2021
Earnings per share before dilution	6.05	5.55	4.65	4.00	2.60
Earnings per share after dilution	6.05	5.55	4.60	3.95	2.60
Cash flow from operating activities per share	9.40	7.10	4.50	4.15	5.60
Shareholders' equity per share	20.35	19.25	15.95	14.60	11.95
Share price at the end of the period	175.20	192.30	147.40	182.00	130.00
Average number of shares after repurchases, '000s	269,554	269,557	269,527	269,400	269,051
Average number of shares adjusted for repurchases and dilution, '000s	269,667	269,723	269,819	270,346	269,969
Number of shares outstanding at end of the period, '000s	269,566	269,565	269,426	269,528	269,275

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 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	30 Sep 2023	31 Mar 2023
Net sales	23	21	47	41	89	83
Administrative expenses	-35	-28	-71	-56	-131	-116
Operating profit/loss	-12	-7	-24	-15	-42	-33
Interest income and expenses and similar items	49	-5	23	-35	767	709
Profit after financial items	37	-12	-1	-50	725	676
Appropriations	-	-	-	-	338	338
Profit before taxes	37	-12	-1	-50	1,063	1,014
Income tax expense	-8	2	-1	10	-66	-55
Profit for the period	29	-10	-2	-40	997	959
Total comprehensive income	29	-10	-2	-40	997	959

PARENT COMPANY BALANCE SHEET, CONDENSED

SEKm	30 Sep 2023	30 Sep 2022	31 Mar 2023
Intangible non-current assets	1	1	1
Property, plant and equipment	0	0	0
Non-current financial assets	5,810	4,524	5,503
Total non-current assets	5,811	4,525	5,504
Current receivables	1,261	1,488	1,698
Cash and bank balances	32	0	-
Total current assets	1,293	1,488	1,698
Total assets	7,104	6,013	7,202
Restricted equity	69	69	69
Unrestricted equity	394	72	1,100
Total equity	463	141	1,169
Untaxed reserves	391	302	391
Provisions	14	13	14
Non-current liabilities	3,518	3,286	3,410
Current liabilities	2,718	2,271	2,218
Total equity and liabilities	7,104	6,013	7,202

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				
	30 Sep 2023	31 Mar 2023	30 Sep 2022	31 Mar 2022	31 Mar 2021
Addtech Group, SEKm					
Operating profit according to Interim report	2,409	2,167	1,789	1,501	989
Amortization, intangible assets (+)	402	373	339	302	262
EBITA	2,811	2,540	2,128	1,803	1,251
Depreciation, tangible assets (+)	360	332	300	274	250
EBITDA	3,171	2,872	2,428	2,077	1,501

Working capital and return on working capital (P/WC)	12 months ending				
	30 Sep 2023	31 Mar 2023	30 Sep 2022	31 Mar 2022	31 Mar 2021
Addtech Group, SEKm					
EBITA (12 months rolling)	2,811	2,540	2,128	1,803	1,251
Inventory, yearly average (+)	3,411	3,154	2,613	2,058	1,722
Accounts receivables, yearly average (+)	3,043	2,876	2,479	2,078	1,756
Accounts payables, yearly average (-)	-2,271	-2,175	-1,879	-1,518	-1,062
Working capital (average)	4,183	3,855	3,213	2,618	2,416
Return on working capital (P/WC) (%)	67%	66%	66%	69%	52%

Acquired- and organic growth	3 months		6 months		12 months	
	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	30 Sep 2023	31 Mar 2023
	Addtech Group					
Acquired growth (SEKm,%)	208 (4%)	422 (13%)	447 (5%)	858 (13%)	1,244 (8%)	1,655 (12%)
Organic growth (SEKm,%)	40 (1%)	605 (19%)	342 (4%)	1,167 (18%)	1,661 (10%)	2,486 (17%)
Divestments (SEKm,%)	- (-)	- (-%)	- (-)	- (-%)	- (-)	- (-)
Exchange rate effect (SEKm,%)	213 (5%)	134 (4%)	385 (4%)	233 (4%)	687 (4%)	535 (4%)
Total growth (SEKm,%)	461 (10%)	1,161 (36%)	1,174 (13%)	2,258 (35%)	3,592 (22%)	4,676 (33%)

Interest coverage ratio	12 months ending				
	30 Sep 2023	31 Mar 2023	30 Sep 2022	31 Mar 2022	31 Mar 2021
Addtech Group					
Profit after financial items, SEKm	2,191	2,005	1,680	1,433	937
Interest expenses and bank charges, SEKm (+)	229	158	96	67	63
Total	2,420	2,163	1,776	1,500	1,000
Interest coverage ratio, multiple	10.6	13.7	18.5	22.4	15.8

Net debt excl. pensions and net debt excl. pensions/equity ratio	12 months ending				
	30 Sep 2023	31 Mar 2023	30 Sep 2022	31 Mar 2022	31 Mar 2021
Addtech Group					
Financial net debt, SEKm	4,913	4,325	5,235	4,061	3,134
Pensions, SEKm (-)	-199	-218	-224	-314	-336
Net debt excluding pensions, SEKm	4,714	4,107	5,011	3,747	2,798
Equity, SEKm	5,900	5,573	4,650	4,259	3,450
Net debt to Equity ratio (excluding pensions), multiple	0.8	0.7	1.1	0.9	0.8

Capital employed and return on capital employed	12 months ending				
	30 Sep 2023	31 Mar 2023	30 Sep 2022	31 Mar 2022	31 Mar 2021
Addtech Group, SEKm					
Profit after financial items	2,191	2,005	1,680	1,433	937
Financial expenses (+)	298	210	190	152	93
Profit after financial items plus financial expenses	2,489	2,215	1,870	1,585	1,030
Total assets, yearly average (+)	15,519	14,280	12,721	11,001	9,309
Non-interest-bearing liabilities, yearly average (-)	-3,785	-3,581	-3,137	-2,705	-2,153
Non-interest-bearing provisions, yearly average (-)	-734	-655	-571	-485	-413
Capital employed	11,000	10,044	9,013	7,811	6,743
Return on capital employed, %	23%	22%	21%	20%	15%



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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