

INTERIM REPORT 1 APRIL - 30 JUNE 2024

FIRST QUARTER (1 APRIL - 30 JUNE 2024)

- **Net sales** increased by 7 percent and amounted to SEK 5,438 million (5,089).
- **Operating profit before amortisation of intangible non-current assets (EBITA)** increased by 19 percent and amounted to SEK 831 million (696) corresponding to an EBITA margin of 15.3 percent (13.7).
- **Operating profit** increased by 20 percent and amounted to SEK 713 million (595) corresponding to an operating margin of 13.1 percent (11.7).
- **Profit after tax** increased by 27 percent and amounted to SEK 495 million (392) and **earnings per share before/after dilution** amounted to SEK 1.80 (1.40). For the latest twelve month period earnings per share before/after dilution amounted to SEK 6.45 (5.75).
- **Return on working capital (P/WC)** amounted to 71 percent (66).
- **Return on equity** amounted to 28 percent (30) and the **equity ratio** amounted to 39 percent (38).
- **Cash flow from operating activities** amounted to SEK 602 million (547). For the latest twelve month period, **cash flow per share from operating activities** amounted to SEK 9.75 (8.10).
- **Since the start of the financial year, seven acquisitions have been completed**, with total annual sales of about SEK 855 million.

Group Summary SEKm	3 months			Rolling 12 months	
	30 Jun 2024	30 Jun 2023	Δ	30 Jun 2024	31 Mar 2024
Net sales	5,438	5,089	7%	20,368	20,019
EBITA	831	696	19%	2,995	2,860
EBITA-margin %	15.3	13.7		14.7	14.3
Profit after financial items	644	509	27%	2,318	2,183
Profit for the period	495	392	27%	1,794	1,691
Earnings per share before dilution, SEK	1.80	1.40		6.45	6.05
Earnings per share after dilution, SEK	1.80	1.40		6.45	6.05
Cash flow from operating activities per share, SEK	-	-		9.75	9.55
Return on equity, %	28	30		28	28
Equity ratio, %	39	38		39	39

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

CEO'S COMMENTS

FIRST QUARTER - STRENGTHENED PROFITABILITY AND HIGH PACE OF ACQUISITIONS

Overall, the new financial year is off to a good start, with high levels of activity and strengthened profitability across the board. Despite a certain uncertainty in the market, sales increased by 7 percent, 2 percent of which was organic. It is satisfying to see that our long-term initiatives to increase the value added in our offering, to strengthen the product mix and, not least, to increasingly focus on profitable acquisitions, gives effect with EBITA increasing 19 percent with a continued strong margin of 15.3 percent (13.7). Our international expansion is continuing as planned and the rate of acquisitions in the beginning of the year has been high with a total of seven acquisitions, of which five took place outside the Nordic region. Our entrepreneurial-driven companies are demonstrating their strength again, continuing to generate profitable growth in a challenging market.

MARKET TREND

At an overarching level, the business situation remained stable at high levels in most of our key customer segments and geographies. Demand for infrastructure products for national and regional grids, and for components to manufacturing companies in the defence and process industries remained strong. The market situation in the medical technology, engineering and special vehicle segments was overall stable, although we perceived a certain weakening in construction equipment. The weaker business situation in electronics and in building and installation persisted, and the low demand for new projects in the sawmill industry remained. From a geographical perspective, the market situation remained stable in Sweden and Norway, improved in Denmark and was weak in Finland. In our main markets outside the Nordic region, the business situation was weak in the DACH region, while it was generally favourable in other countries.

ACQUISITIONS

During the quarter, we continued to deliver on our strategy to use our own cash flow to acquire well-run companies with high value generation. A total of four acquisitions were completed, followed by three more after the end of the period, contributing a total annual sales of about SEK 855 million. In Italy, NES was acquired, a supplier of materials for high-voltage networks and, in the UK, Cell Pack was acquired, a supplier of battery solutions, both serving as clear evidence of how we are methodically strengthening our positions in strategically selected niches without seeing geography as a limitation given that the companies concerned are high performers and a good cultural match. Overall, we view the acquisition market positively and, based on our relationship-based process and strong balance sheet, we are working actively to fill our pipeline with attractive acquisition candidates, both in the Nordic region and in selected markets and niches outside the Nordic region.

OUTLOOK

The uncertain economic situation persists and although we see continued variation between and within the segments, the outlook for the next few quarters is favourable, and we have great confidence in the resilience of our strategic positions and our well-diversified portfolio of entrepreneurial niche companies. Overall customer activity is stable at a high level, although there is a certain degree of hesitance when it comes to large project investments in certain parts of the operations. Our order books are well-filled and of high quality which, combined with our strong capacity to adapt quickly to changes in the business situation and to capture the potential therein, gives me the firm conviction that we will continue generating the conditions for long-term profitable and sustainable growth. In conclusion, I would like to thank all of our committed employees and to take the opportunity to wish everyone a pleasant summer.

Niklas Stenberg
President and CEO



GROUP DEVELOPMENT

Sales development

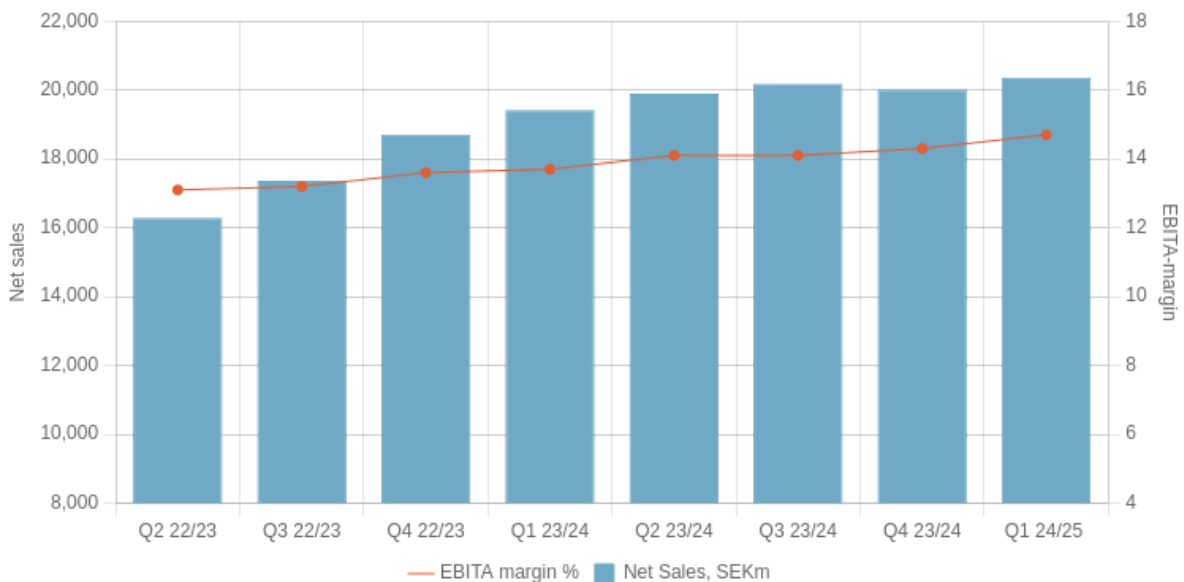
Net sales in the Addtech Group during the period increased by 7 percent to 5,438 SEK million (5,089). The organic growth amounted to 2 percent and acquired growth amounted to 5 percent. Exchange rate changes affected net sales marginally positive, corresponding to SEK 21 million.

Profit development

EBITA for period amounted to SEK 831 million (696), representing an increase of 19 percent. Operating profit increased during the period by 20 percent to SEK 713 million (595) and the operating margin amounted to 13.1 percent (11.7). Net financial items were SEK -69 million (-86) and profit after financial items increased by 27 percent to SEK 644 million (509).

Profit after tax for the period increased by 27 percent to SEK 495 million (392) and the effective tax rate amounted to 23 percent (23). Earnings per share before/after dilution for the period amounted to SEK 1.80 (1.40). For the latest twelve month period, earnings per share before/after dilution amounted to SEK 6.45 (5.75).

Net sales and EBITA margin, rolling 12 months



DEVELOPMENT IN THE BUSINESS AREAS

AUTOMATION

Net sales in Automation increased by 2 percent to SEK 910 million (897) and EBITA increased by 7 percent to SEK 117 million (109).

Market

On the whole, the Automation business area experienced a good market situation in the first quarter with a stable sales trend. Sales in medical technology decreased somewhat against tough comparisons, while they were favourable for the companies in the process and defence industries and on the whole stable in the engineering segment.

ELECTRIFICATION

Net sales in Electrification increased by 9 percent to SEK 1,119 million (1,024) and EBITA increased by 15 percent to SEK 150 million (130).

Market

The Electrification business area experienced a good market situation in the first quarter, with a favourable sales trend for the business area as a whole. In general, the market situation was stable albeit with variations between market segments. Demand increased in special vehicles, the engineering sector, energy and defence, while it was stable in electronics. Sales were weak in data and telecommunications, as well as in building and installation, but were stable in medical technology.

ENERGY

Net sales in Energy increased by 2 percent to SEK 1,459 million (1,428) and EBITA increased by 7 percent to SEK 212 million (198).

Market

The Energy business area experienced a favourable market situation and stable sales in the first quarter. Demand was highly favourable for infrastructure products for the renewal and extension of national and regional grids, as well as for niche products for electrical transmission. On the whole, the market situation was stable in the engineering industry and improved in wind power, while it remained weak in building and installation. Sales were varied in data and telecommunications, with the build-out of fiber-optic networks remaining weak, while sales to data halls were strong. The revaluation of contingent purchase considerations affected profit for the quarter negatively by about SEK 3 million.

INDUSTRIAL SOLUTIONS

Net sales in Industrial Solutions increased by 5 percent to SEK 968 million (923) and EBITA increased by 37 percent to SEK 216 million (157).

Market

In general, the business situation for the Industrial Solutions business area was stable in the first quarter. For companies exposed to the forestry and sawmill industries, sales were good, while demand for new projects remained weak. For the companies operating in the engineering segment and in special vehicles, demand decreased, while the market situation in subsea was favourable. The business area was affected positively by an unrealised exchange rate gain of about SEK 7 million over the quarter.

PROCESS TECHNOLOGY

Net sales in Process Technology increased by 20 percent to SEK 987 million (824) and EBITA increased by 28 percent to SEK 143 million (112).

Market

For the Process Technology business area, the market situation was highly favourable in the first quarter of the year, with highly favourable sales growth in most markets. Demand was stable in energy, medical technology and forest and process while it was good in the marine segment and weak in special vehicles, engineering sector and for components and solutions towards aftermarket and services.

OTHER FINANCIAL INFORMATION

Profitability, financial position and cash flow

The return on equity at the end of the period was 28 percent (30) and return on capital employed was 22 percent (22). Return on working capital P/WC (EBITA in relation to working capital) amounted to 71 percent (66).

At the end of the period the equity ratio amounted to 39 percent (38). Equity per share, excluding non-controlling interest, totalled SEK 24.30 (21.95). The Group's net debt at the end of the period amounted to SEK 4,535 million (4,310), excluding pension liabilities of SEK 246 million (219). The net debt/equity ratio, calculated on the basis of net debt excluding provisions for pensions amounted to 0.7 (0.7).

Cash and cash equivalents consisting of cash and bank equivalents and approved but non-utilised credit facilities amounted to SEK 1,762 million (2,030) at 30 June 2024.

Cash flow from operating activities amounted to SEK 602 million (547) during the period. Company acquisitions and disposals including settlement of contingent consideration regarding acquisitions implemented in previous years amounted to SEK 445 million (534). Investments in non-current assets totalled SEK 76 million (33) and disposal of non-current assets amounted to SEK 13 million (2). Repurchase of call options amounted to SEK 10 million (1) and exercised call options totalled SEK 10 million (0).

Employees

At the end of the period, the number of employees was 4,239 compared to 4,175 at the beginning of the financial year. During the period, completed acquisitions resulted in an increase of the number of employees by 76. The average number of employees in the latest twelve month period was 4,165.

Ownership structure

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

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

Addtech has three outstanding call option programmes for a total of 2,268,480 shares. Call options issued on repurchased shares entail a dilution effect of about 0.1 percent during the latest twelve month period. Addtech's own shareholdings fully meet the needs of the outstanding call option programmes.

Outstanding programme	Number of options	Corresponding number of shares	Proportion of total shares	Exercise price	Expiration period
2023/2027	674,500	674,500	0.2%	221.00	7 Sep 2026 - 9 Jun 2027
2022/2026	825,910	825,910	0.3%	180.10	8 Sep 2025 - 10 Jun 2026
2021/2025	768,070	768,070	0.3%	214.40	9 Sep 2024 - 11 Jun 2025
Total	2,268,480	2,268,480			

Acquisitions and disposal

On 10 April, Novomotec GmbH, Germany, was acquired to become part of the Electrification business area. Novomotec is a leading supplier of compact electric motors to OEM customers in light electric vehicles, medical technology and automation applications. The company has 9 employees and sales of around EUR 7 million.

On 15 April, 90 percent of the shares in Cell Pack Solutions Ltd., Great Britain, was acquired to become part of the Electrification business area. Cell Pack develops, manufactures and markets internationally battery solutions under its own brand to customers primarily in water treatment, safety and medical technology. The company has 30 employees and sales of around GBP 5.6 million.

On 29 April, GoDrive AS, Norway, was acquired to become part of the Industrial Solutions business area. GoDrive is a leading supplier of frequency converters and accessories in the Norwegian market. GoDrive joins our operations in the BEVI group, a supplier of electric drive systems, and complements those operations well. The company has 5 employees and sales of around NOK 75 million.

On 3 June, Nuova Elettromeccanica Sud S.p.A., Italy, was acquired to become part of the Energy business area. NES develops, manufactures and sells equipment and components for electrical transmission lines and substations. The company is continuing to develop our position as a global player in equipment for high-voltage networks, complementing well the operations conducted in the Energy Supply business unit. The company has 32 employees and sales of around EUR 14 million. Correction: In the press release published on June 3, 2024 at 1:00 p.m., it was incorrectly stated that the number of employees in the company is 60. The correct number of employees is 32.

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

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

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

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

If all acquisitions which have taken effect during the period had been completed on 1 April 2024, their impact would have been an estimated SEK 110 million on Group net sales, about SEK 30 million on operating profit and about SEK 20 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 64 million. The contingent purchase considerations fall due for payment within three years and the outcome is subject to a maximum of SEK 80 million.

Transaction costs for acquisitions that resulted in an ownership transfer during the period amounted to SEK 10 million (16) and are reported under Selling expenses.

Revaluation of contingent consideration had a negative net effect of SEK -6 million (0) during the period. The impact on profits is reported under Other operating income and Other operating expenses, respectively.

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

Fair value		
SEKm	30 Jun 2024	30 Jun 2023
Intangible non-current assets	227	307
Other non-current assets	34	84
Inventories	87	85
Other current assets	203	238
Deferred tax liability/tax asset	-60	-80
Other liabilities	-102	-129
Acquired net assets	389	505
Goodwill ¹⁾	226	308
Non-controlling interests ²⁾	-20	-36
Consideration ³⁾	595	777
Less: cash and cash equivalents in acquired businesses	-94	-106
Less: consideration not yet paid	-84	-181
Effect on the Group's cash and cash equivalents	417	490

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

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

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

Parent Company

Parent Company's net sales during the period amounted to SEK 28 million (24) and profit after financial items was SEK 2 million (-38). Net investments in non-current assets were SEK 0 million (0). The Parent Company's financial net assets was SEK 571 million at the end of the period (460).

OTHER DISCLOSURES

Accounting policies

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

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

Alternative performance measures

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

Risks and factors of uncertainty

Addtech's profit and financial position, as well as its strategic position, are affected by a number of internal factors under Addtech's control and by a number of external factors over which Addtech has limited influence. The risk factors of greatest significance to Addtech are the economic situation, or other events affecting the economy, such as the geopolitical situation, in combination with structural changes and the competitive situation.

Please see section Risks and uncertainties (page 58-61) in the annual report for 2023/2024 for further details.

The Parent Company is indirectly affected by the above risks and uncertainty factors due to its role in the organisation.

Transactions with related parties

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

Seasonal effects

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

Events after the end of the period

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

On July 1, Analytical Solutions and Products B.V., Netherlands, was acquired to become part of the Process Technology business area. ASaP manufactures and supplies analytical solutions to primarily the process- and energy industries. The offering includes instrumentation, engineered systems with supporting software and service. The company has 30 employees and sales of around EUR 12 million.

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

Preliminary purchase price allocations have not yet been completed.

Stockholm July 12, 2024

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 12 July 2024.

Future information

2024-08-22 Annual General Meeting 2024 will be held at IVA, Grev Turegatan 16, Stockholm at 4.00 p.m.

2024-10-24 Interim report 1 April - 30 September 2024

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

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

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BUSINESS AREA

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

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

Net sales	3 months		Rolling 12 months	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	31 Mar 2024
Automation	910	897	3,597	3,584
Electrification	1,119	1,024	4,195	4,100
Energy	1,459	1,428	5,338	5,307
Industrial Solutions	968	923	3,639	3,594
Process Technology	987	824	3,627	3,464
Group items	-5	-7	-28	-30
Addtech Group	5,438	5,089	20,368	20,019

EBITA and EBITA-margin	3 months				Rolling 12 months			
	30 Jun 2024		30 Jun 2023		30 Jun 2024		31 Mar 2024	
	SEKm	%	SEKm	%	SEKm	%	SEKm	%
Automation	117	12.9	109	12.2	467	13.0	459	12.8
Electrification	150	13.4	130	12.7	534	12.7	514	12.5
Energy	212	14.5	198	13.9	697	13.1	683	12.9
Industrial Solutions	216	22.4	157	17.1	813	22.3	754	21.0
Process Technology	143	14.5	112	13.6	529	14.6	498	14.4
Group items	-7		-10		-45		-48	
EBITA	831	15.3	696	13.7	2,995	14.7	2,860	14.3
Depr. of intangible non-current assets	-118		-101		-451		-434	
– of which acquisitions	-111		-96		-423		-408	
Operating profit	713	13.1	595	11.7	2,544	12.5	2,426	12.1

DISAGGREGATION OF REVENUE

Net sales by the customer's geographical location	3 months						
	30 Jun 2024						
	Automation	Electrification	Energy	Industrial Solutions	Process Technology	Group items	Addtech Group
Sweden	243	313	348	321	191	-	1,416
Denmark	165	88	224	9	158	0	644
Finland	153	116	106	177	111	0	663
Norway	65	99	270	86	148	-	668
Other Europe	248	449	405	223	279	-	1,604
Other countries	35	54	105	151	98	-	443
Group items	1	0	1	1	2	-5	-
Total	910	1,119	1,459	968	987	-5	5,438

Net sales by the customer's geographical location	3 months						
	30 Jun 2023						
	Automation	Electrification	Energy	Industrial Solutions	Process Technology	Group items	Addtech Group
Sweden	216	283	352	311	181	-	1,343
Denmark	172	96	260	7	134	0	669
Finland	156	105	112	187	108	-	668
Norway	55	91	289	43	124	-	602
Other Europe	255	397	334	213	203	-	1,402
Other countries	42	51	80	161	71	-	405
Group items	1	1	1	1	3	-7	-
Total	897	1,024	1,428	923	824	-7	5,089

Net sales per customer's segment	3 months						
	30 Jun 2024						
	Automation	Electrification	Energy	Industrial Solutions	Process Technology	Group items	Addtech Group
Building & Installation	39	72	292	26	16	-	445
Data & Telecommunications	31	46	113	0	1	-	191
Electronics	58	283	50	3	4	0	398
Energy	45	163	666	11	180	-	1,065
Vehicles	61	159	16	341	50	-	627
Medical technology	141	122	9	5	63	-	340
Mechanical industry	250	118	84	98	122	-	672
Forestry & Process	116	14	33	322	343	-	828
Transport	31	23	111	63	152	-	380
Other	137	119	84	98	54	0	492
Group items	1	0	1	1	2	-5	-
Total	910	1,119	1,459	968	987	-5	5,438

Net sales per customer's segment	3 months						
	30 Jun 2023						
	Automation	Electrification	Energy	Industrial Solutions	Process Technology	Group items	Addtech Group
Building & Installation	38	83	294	25	17	-	457
Data & Telecommunications	29	54	110	0	1	-	194
Electronics	63	250	60	3	6	0	382
Energy	59	141	654	8	117	-	979
Vehicles	55	136	16	346	53	-	606
Medical technology	151	129	10	4	54	-	348
Mechanical industry	246	101	86	86	123	-	642
Forestry & Process	105	15	34	290	296	-	740
Transport	43	12	106	67	120	-	348
Other	107	102	57	93	34	0	393
Group items	1	1	1	1	3	-7	-
Total	897	1,024	1,428	923	824	-7	5,089

CONSOLIDATED INCOME STATEMENT, CONDENSED

SEKm	3 months		Rolling 12 months	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	31 Mar 2024
Net sales	5,438	5,089	20,368	20,019
Cost of sales	-3,678	-3,518	-13,832	-13,672
Gross profit	1,760	1,571	6,536	6,347
Selling expenses	-795	-713	-3,014	-2,932
Administrative expenses	-258	-249	-988	-979
Other operating income and expenses	6	-14	10	-10
Operating profit	713	595	2,544	2,426
- as % of net sales	13.1	11.7	12.5	12.1
Financial income and expenses	-69	-86	-226	-243
Profit after financial items	644	509	2,318	2,183
- as % of net sales	11.8	10.0	11.4	10.9
Income tax expense	-149	-117	-524	-492
Profit for the period	495	392	1,794	1,691
Profit for the period attributable to:				
Equity holders of the Parent Company	480	378	1,734	1,632
Non-controlling interests	15	14	60	59
Earnings per share before dilution, SEK	1.80	1.40	6.45	6.05
Earnings per share after dilution, SEK	1.80	1.40	6.45	6.05
Average number of shares after repurchases, '000s	269,806	269,565	269,694	269,634
Number of shares at end of the period, '000s	269,809	269,566	269,809	269,779

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, CONDENSED

SEKm	3 months		Rolling 12 months	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	31 Mar 2024
Profit for the period	495	392	1,794	1,691
<i>Components that will be reclassified to profit for the year</i>				
Cash flow hedges	-	4	-7	-3
Foreign currency translation differences for the period	-61	363	-240	184
<i>Components that will not be reclassified to profit for the year</i>				
Actuarial effects of the net pension obligation	-	-	-18	-18
Other comprehensive income	-61	367	-265	163
Total comprehensive income	434	759	1,529	1,854
Total comprehensive income attributable to:				
Equity holders of the Parent Company	421	734	1,477	1,790
Non-controlling interests	13	25	52	64

CONSOLIDATED BALANCE SHEET, CONDENSED

SEKm	30 Jun 2024	30 Jun 2023	31 Mar 2024
Goodwill	4,922	4,365	4,716
Other intangible non-current assets	2,870	2,672	2,750
Property, plant and equipment	1,404	1,280	1,325
Other non-current assets	74	80	74
Total non-current assets	9,270	8,397	8,865
Inventories	3,165	3,457	3,125
Current receivables	4,112	3,830	3,869
Cash and cash equivalents	1,129	879	798
Total current assets	8,406	8,166	7,792
Total assets	17,676	16,563	16,657
Total equity	6,899	6,364	6,478
Interest-bearing provisions	246	219	241
Non-interest-bearing provisions	798	706	767
Non-current interest-bearing liabilities	4,465	3,488	3,892
Non-current non-interest-bearing liabilities	24	23	25
Total non-current liabilities	5,533	4,436	4,925
Non-interest-bearing provisions	124	110	109
Current interest-bearing liabilities	1,199	1,701	1,333
Current non-interest-bearing liabilities	3,921	3,952	3,812
Total current liabilities	5,244	5,763	5,254
Total equity and liabilities	17,676	16,563	16,657

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, CONDENSED

SEKm	30 Jun 2024	30 Jun 2023	31 Mar 2024
Opening balance	6,478	5,573	5,573
Exercised, issued and repurchased options	0	-1	9
Repurchase of treasury shares	-	-	-
Dividend, ordinary	-	-	-674
Dividend, non-controlling interests	-	-3	-48
Change, non-controlling interests	20	36	93
Option debt, acquisition	-33	-	-329
Total comprehensive income	434	759	1,854
Closing balance	6,899	6,364	6,478

CONSOLIDATED CASH FLOW STATEMENT, CONDENSED

SEKm	3 months		Rolling 12 months	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	31 Mar 2024
Profit after financial items	644	509	2,318	2,183
Adjustment for items not included in cash flow	251	273	820	842
Income tax paid	-77	-56	-543	-522
Changes in working capital	-216	-179	35	72
Cash flow from operating activities	602	547	2,630	2,575
Net investments in non-current assets	-63	-31	-211	-179
Acquisitions and disposals	-445	-534	-1,214	-1,303
Cash flow from investing activities	-508	-565	-1,425	-1,482
Dividend paid to shareholders	-	-	-674	-674
Repurchase of own shares/change of options	0	-1	10	9
Other financing activities	244	256	-269	-257
Cash flow from financing activities	244	255	-933	-922
Cash flow for the period	338	237	272	171
Cash and cash equivalents at beginning of period	798	606	879	606
Exchange differences on cash and cash equivalents	-7	36	-22	21
Cash and cash equivalents at end of period	1,129	879	1,129	798

FAIR VALUES ON FINANCIAL INSTRUMENTS

SEKm	30 Jun 2024			31 Mar 2024		
	Carrying amount	Level 2	Level 3	Carrying amount	Level 2	Level 3
Derivatives - fair value, hedge instruments	-	-	-	-	-	-
Derivatives - fair value through profit	6	6	-	7	7	-
Total financial assets at fair value per level	6	6	-	7	7	-
Derivatives - fair value, hedge instruments	-	-	-	-	-	-
Derivatives - fair value through profit	20	20	-	20	20	-
Contingent considerations - fair value through profit	406	-	406	360	-	360
Total financial liabilities at fair value per level	426	20	406	380	20	360

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

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

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

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

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

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

Contingent considerations	30 Jun 2024	31 Mar 2024
Opening balance	360	295
Acquisitions during the year	64	251
Adjustments through profit or loss	6	-15
Consideration paid	-29	-200
Interest expenses	4	15
Exchange differences	1	14
Closing balance	406	360

KEY FINANCIAL INDICATORS

	12 months ending				
	30 Jun 2024	31 Mar 2024	30 Jun 2023	31 Mar 2023	31 Mar 2022
Net sales, SEKm	20,368	20,019	19,427	18,714	14,038
EBITDA, SEKm	3,390	3,245	3,012	2,872	2,077
EBITA, SEKm	2,995	2,860	2,666	2,540	1,803
EBITA-margin, %	14.7	14.3	13.7	13.6	12.8
Operating profit, SEKm	2,544	2,426	2,280	2,167	1,501
Operating margin, %	12.5	12.1	11.7	11.6	10.7
Profit after financial items, SEKm	2,318	2,183	2,076	2,005	1,433
Profit for the period, SEKm	1,794	1,691	1,602	1,554	1,117
Working capital	4,246	4,219	4,055	3,855	2,618
Return on working capital (P/WC), %	71	68	66	66	69
Return on equity, %	28	28	30	32	30
Return on capital employed, %	22	22	22	22	20
Equity ratio, %	39	39	38	36	34
Financial debt, SEKm	4,781	4,668	4,529	4,325	4,061
Debt / equity ratio, multiple	0.7	0.7	0.7	0.8	1.0
Financial debt / EBITDA, multiple	1.4	1.4	1.5	1.5	2.0
Net debt excl. pensions, SEKm	4,535	4,427	4,310	4,107	3,747
Net debt, excl. pensions / equity ratio, multiple	0.7	0.7	0.7	0.7	0.9
Interest coverage ratio, multiple	8.9	8.7	11.9	13.7	22.4
Average number of employees	4,165	4,109	3,882	3,781	3,317
Number of employees at end of the period	4,239	4,175	4,108	3,911	3,556

KEY FINANCIAL INDICATORS PER SHARE

SEK	12 months ending				
	30 Jun 2024	31 Mar 2024	30 Jun 2023	31 Mar 2023	31 Mar 2022
Earnings per share before dilution	6.45	6.05	5.75	5.55	4.00
Earnings per share after dilution	6.45	6.05	5.75	5.55	3.95
Cash flow from operating activities per share	9.75	9.55	8.10	7.10	4.15
Shareholders' equity per share	24.30	22.15	21.95	19.25	14.60
Share price at the end of the period	263.40	243.80	234.80	192.30	182.00
Average number of shares after repurchases, '000s	269,694	269,634	269,560	269,557	269,400
Average number of shares adjusted for repurchases and dilution, '000s	269,817	269,761	269,780	269,723	270,346
Number of shares outstanding at end of the period, '000s	269,809	269,779	269,566	269,565	269,528

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

PARENT COMPANY INCOME STATEMENT, CONDENSED

SEKm	3 months		Rolling 12 months	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	31 Mar 2024
Net sales	28	24	99	95
Administrative expenses	-36	-36	-143	-143
Operating profit/loss	-8	-12	-44	-48
Interest income and expenses and similar items	10	-26	771	735
Profit after financial items	2	-38	727	687
Appropriations	-	-	148	148
Profit before taxes	2	-38	875	835
Income tax expense	-1	7	-36	-28
Profit for the period	1	-31	839	807
Total comprehensive income	1	-31	839	807

PARENT COMPANY BALANCE SHEET, CONDENSED

SEKm	30 Jun 2024	30 Jun 2023	31 Mar 2024
Intangible non-current assets	0	1	1
Property, plant and equipment	0	0	0
Non-current financial assets	7,346	6,201	5,726
Total non-current assets	7,346	6,202	5,727
Current receivables	1,190	1,363	2,189
Cash and bank balances	43	0	99
Total current assets	1,233	1,363	2,288
Total assets	8,579	7,565	8,015
Restricted equity	69	69	69
Unrestricted equity	1,242	1,069	1,242
Total equity	1,311	1,138	1,311
Untaxed reserves	374	391	374
Provisions	14	14	14
Non-current liabilities	3,970	3,226	3,424
Current liabilities	2,910	2,796	2,892
Total equity and liabilities	8,579	7,565	8,015

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 20.

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 20.

EBITA¹

Operating profit before amortisation of intangible assets.

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

EBITA-margin¹

EBITA as a percentage of net sales.

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

EBITDA¹

Operating profit before depreciation and amortisation.

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

Equity per share¹

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

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

Financial net debt¹

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

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

Financial net debt/EBITDA¹

Net financial debt divided by EBITDA.

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

Financial items¹

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 20.

Cash flow from operating activities per share¹

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

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

Net investments in non-current assets¹

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

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

Net debt excluding pensions¹

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

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

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

Net debt excluding pensions divided by shareholders' equity.

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

Organic growth¹

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

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

Profit after financial items¹

Profit/loss for the period before tax.

Used to analyse the business' profitability including financial activities.

Earnings per share (EPS)

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

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 20.

Working capital¹

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

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

Operating margin¹

Operating profit as a percentage of net sales.

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

Operating profit¹

Operating income minus operating expenses.

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

Debt/equity ratio^{1 2}

Financial net liabilities divided by equity.

A measure used to analyse financial risk.

Equity ratio^{1 2}

Equity as a percentage of total assets.

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

Capital employed¹

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

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

Outstanding shares

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

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

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

RECONCILIATION TABLES ALTERNATIVE PERFORMANCE MEASURES

EBITA and EBITDA		12 months ending				
Addtech Group, SEKm	30 Jun 2024	31 Mar 2024	30 Jun 2023	31 Mar 2023	31 Mar 2022	
Operating profit according to Interim report	2,544	2,426	2,280	2,167	1,501	
Amortization, intangible assets (+)	451	434	386	373	302	
EBITA	2,995	2,860	2,666	2,540	1,803	
Depreciation, tangible assets (+)	395	385	346	332	274	
EBITDA	3,390	3,245	3,012	2,872	2,077	

Working capital and return on working capital (P/WC)		12 months ending				
Addtech Group, SEKm	30 Jun 2024	31 Mar 2024	30 Jun 2023	31 Mar 2023	31 Mar 2022	
EBITA (12 months rolling)	2,995	2,860	2,666	2,540	1,803	
Inventory, yearly average (+)	3,323	3,359	3,319	3,154	2,058	
Accounts receivables, yearly average (+)	3,117	3,072	3,000	2,876	2,078	
Accounts payables, yearly average (-)	-2,194	-2,212	-2,264	-2,175	-1,518	
Working capital (average)	4,246	4,219	4,055	3,855	2,618	
Return on working capital (P/WC) (%)	71%	68%	66%	66%	69%	

Acquired- and organic growth		3 months				12 months			
Addtech Group		30 Jun 2024		30 Jun 2023		30 Jun 2024		31 Mar 2024	
Acquired growth (SEKm,%)		229	(5%)	239	(5%)	841	(4%)	851	(5%)
Organic growth (SEKm,%)		99	(2%)	302	(7%)	-187	(-1%)	16	(0%)
Exchange rate effect (SEKm,%)		21	(0%)	172	(4%)	287	(2%)	438	(2%)
Total growth (SEKm,%)		349	(7%)	713	(16%)	941	(5%)	1,305	(7%)

Interest coverage ratio		12 months ending				
Addtech Group		30 Jun 2024	31 Mar 2024	30 Jun 2023	31 Mar 2023	31 Mar 2022
Profit after financial items, SEKm		2,318	2,183	2,076	2,005	1,433
Interest expenses and bank charges, SEKm (+)		294	283	191	158	67
Total		2,612	2,466	2,267	2,163	1,500
Interest coverage ratio, multiple		8.9	8.7	11.9	13.7	22.4

Net debt excl. pensions and net debt excl. pensions/equity ratio		12 months ending				
Addtech Group		30 Jun 2024	31 Mar 2024	30 Jun 2023	31 Mar 2023	31 Mar 2022
Financial net debt, SEKm		4,781	4,668	4,529	4,325	4,061
Pensions, SEKm (-)		-246	-241	-219	-218	-314
Net debt excluding pensions, SEKm		4,535	4,427	4,310	4,107	3,747
Equity, SEKm		6,899	6,478	6,364	5,573	4,259
Net debt to Equity ratio (excluding pensions), multiple		0.7	0.7	0.7	0.7	0.9

Capital employed and return on capital employed		12 months ending				
Addtech Group, SEKm		30 Jun 2024	31 Mar 2024	30 Jun 2023	31 Mar 2023	31 Mar 2022
Profit after financial items		2,318	2,183	2,076	2,005	1,433
Financial expenses (+)		351	367	275	210	152
Profit after financial items plus financial expenses		2,669	2,550	2,351	2,215	1,585
Total assets, yearly average (+)		16,651	16,170	15,107	14,280	11,001
Non-interest-bearing liabilities, yearly average (-)		-3,818	-3,839	-3,756	-3,581	-2,705
Non-interest-bearing provisions, yearly average (-)		-850	-809	-704	-655	-485
Capital employed		11,983	11,522	10,647	10,044	7,811
Return on capital employed, %		22%	22%	22%	22%	20%



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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