

INTERIM REPORT 1 APRIL - 31 DECEMBER 2021

THIRD QUARTER (1 OCTOBER - 31 DECEMBER 2021)

- **Net sales** increased by 24 percent and amounted to SEK 3,586 million (2,881).
- **Operating profit before amortisation of intangible non-current assets (EBITA)** increased by 51 percent and amounted to SEK 459 million (304) corresponding to an EBITA margin of 12.8 percent (10.6).
- **Operating profit** increased by 60 percent and amounted to SEK 382 million (238) corresponding to an operating margin of 10.7 percent (8.3).
- **Profit after tax** increased by 61 percent and amounted to SEK 279 million (174) and **earnings per share before/after dilution** amounted to SEK 0.95 (0.65).

PERIOD (1 APRIL - 31 DECEMBER 2021)

- **Net sales** increased by 20 percent and amounted to SEK 10,122 million (8,409).
- **Operating profit before amortisation of intangible non-current assets (EBITA)** increased by 40 percent and amounted to SEK 1,286 million (916) corresponding to an EBITA margin of 12.7 percent (10.9).
- **Operating profit** increased by 47 percent and amounted to SEK 1,065 million (723) corresponding to an operating margin of 10.5 percent (8.6).
- **Profit after tax** increased by 47 percent and amounted to SEK 792 million (539) and **earnings per share before/after dilution** amounted to SEK 2.80 (1.95). For the latest twelve month period earnings per share before/after dilution amounted to SEK 3.45 (2.90).
- **Return on working capital (P/WC)** amounted to 66 percent (54).
- **Return on equity** amounted to 28 percent (27) and the **equity ratio** amounted to 35 percent (33).
- **Cash flow from operating activities** amounted to SEK 805 million (1,050). For the latest twelve month period, **cash flow per share from operating activities** amounted to SEK 4.65 (5.60).
- **Since the start of the financial year twelve acquisitions have been completed** with total annual sales of about SEK 860 million.

GROUP SUMMARY	3 months			9 months			Rolling 12 months	
	31 Dec 2021	31 Dec 2020	Δ	31 Dec 2021	31 Dec 2020	Δ	31 Dec 2021	31 Mar 2021
Net sales	3,586	2,881	24%	10,122	8,409	20%	13,049	11,336
EBITA	459	304	51%	1,286	916	40%	1,621	1,251
EBITA-margin %	12.8	10.6		12.7	10.9		12.4	11.0
Profit after financial items	364	226	61%	1,019	686	49%	1,270	937
Profit for the period	279	174	61%	792	539	47%	982	729
Earnings per share before dilution, SEK	0.95	0.65	46%	2.80	1.95	44%	3.45	2.60
Earnings per share after dilution, SEK	0.95	0.65	46%	2.80	1.95	44%	3.45	2.60
Cash flow from operating activities per share, SEK	-	-		-	-		4.65	5.60
Return on equity, %	28	27		28	27		28	23
Equity ratio, %	35	33		35	33		35	35

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

CEO'S COMMENTS

THIRD QUARTER – GOOD ORGANIC GROWTH IN ALL BUSINESS AREAS

Our strong position in strategically selected growth areas continues to deliver good organic growth in all business areas. Thanks to the commitment and hard work of our entrepreneurial driven companies, we continue to cope with a strained supply chain and an ongoing pandemic and we were, on the whole, able to capture the quarter's high level of demand and deliver in accordance with our commitments. Combined with several project deliveries towards the end of the period, this resulted in a total sales increase of 24 percent, of which 13 percent was organic. Despite a certain increase in costs, EBITA increased by 51 percent during the quarter, with strengthened margins in all business areas.

MARKET TREND

The market situation remained very good in all of our customer segments, with the exception of the marine sector, where the lack of willingness to invest persisted, although with a slightly positive trend. Sales of input components to manufacturers of special vehicles and to the medical and mechanical industries remained fundamentally strong, while the market situation in the forest and sawmill industry was very strong. The business situation in other important segments, such as electronics and electricity-related products for building and installation customers, was favourable, while being stable in wind power. Demand regarding projects to build out and strengthen national and regional power grids, particularly in the Swedish market, increased from already high levels. Geographically, the market situation remained strongest in Sweden and Finland. Denmark was stable at satisfactory levels while Norway continued to experience a slightly weaker demand situation. For our companies operating outside the Nordic region, the market situation further improved during the quarter.

ACQUISITIONS

Our strategy, according to which we acquire companies carefully selected in niche areas with a high technical content, good stable profitability and clear growth potential, continues to deliver successful acquisitions. Three companies were acquired in the third quarter. Since the beginning of the financial year, a total of 12 companies have been acquired, adding total annual sales of approximately SEK 860 million and bringing some 240 new employees into the Group. Entirely in line with our strategy, the proportion of acquisitions with a clear sustainability profile, as well as in markets outside the Nordic region, is increasing. Regardless of geography, we are always mindful of cultural matching to foster conditions for various forms of collaboration in the networks that comprise our business units. Our business model, with strictly decentralised responsibilities combined with active ownership, continues to attract many privately owned companies. Given this and a strong balance sheet, we perceive favourable opportunities to continue maintaining a good acquisition rate.

OUTLOOK

The high level of customer activity remains and our order books have continued to strengthen. On the other hand, we expect this high level of demand to abate somewhat as the lengthy supply chain lead times normalise. Costs associated with sales promotion activities in the companies are expected to continue rising, although good cost control is being maintained. Following our reorganisation last autumn, we now have five business areas with sharpened niche strategies through which we are fully focused on capturing the potential in select growth areas. Addtech's strategy and business model work very well and the conditions to continue generating sustainable profitable growth are good.

Niklas Stenberg
President and CEO



GROUP DEVELOPMENT

Sales development

Net sales in the Addtech Group increased in the third quarter by 24 percent to SEK 3,586 million (2,881). The organic growth amounted to 13 percent and acquired growth amounted to 11 percent. Exchange rate changes affect net sales marginally positively, corresponding to SEK 15 million.

Net sales in the Addtech Group during the period increased by 20 percent to SEK 10,122 million (8,409). The organic growth amounted to 12 percent and acquired growth amounted to 9 percent. Exchange rate changes had a negative effect of 1 percent on net sales, corresponding to SEK 57 million.

Profit development

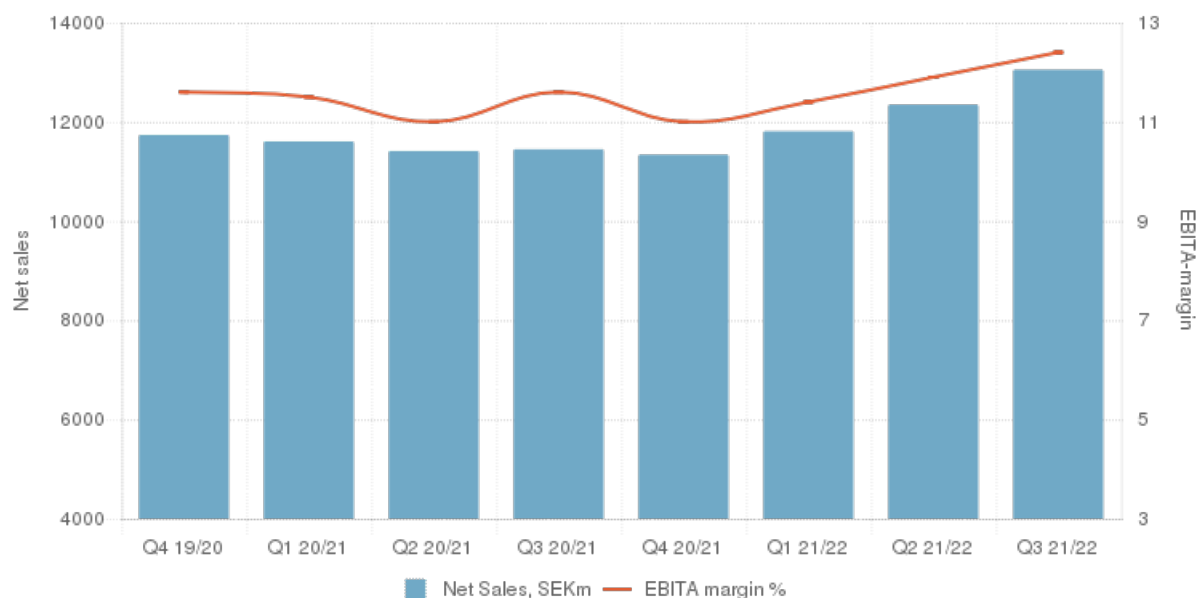
EBITA in the third quarter amounted to SEK 459 million (304), representing an increase of 51 percent. Operating profit increased during the quarter by 60 percent to SEK 382 million (238) and the operating margin amounted to 10.7 percent (8.3). Net financial items amounted to SEK -18 million (-12) and profit after financial items increased by 61 percent to SEK 364 million (226).

Profit after tax increased by 61 percent to SEK 279 million (174) corresponding to earnings per share before/after dilution of SEK 0.95 (0.65).

EBITA for the period amounted to SEK 1,286 million (916), representing an increase of 40 percent. Operating profit increased during the period by 47 percent to SEK 1,065 million (723) and the operating margin amounted to 10.5 percent (8.6). Net financial items were SEK -46 million (-37) and profit after financial items increased by 49 percent to SEK 1,019 million (686).

Profit after tax for the period increased by 47 percent to SEK 792 million (539) and the effective tax rate amounted to 22 percent (21). Earnings per share before/after dilution for the period amounted to SEK 2.80 (1.95). For the latest twelve month period, earnings per share before/after dilution amounted to SEK 3.45 (2.90).

Net sales and EBITA margin, rolling 12 months



DEVELOPMENT IN THE BUSINESS AREAS

AUTOMATION

Net sales in Automation increased in the third quarter by 19 percent to SEK 691 million (582) and EBITA increased by 40 percent to SEK 76 million (54). Net sales during the period increased by 18 percent to SEK 1,888 million (1,604) and EBITA increased by 46 percent to SEK 205 million (140).

Market

In the third quarter, the market situation was favourable for the business area as a whole. The business situation was positive for the companies operating in the mechanical industry and medical technology. In other segments of significance for the business area, such as the defence and process industries, demand was good and sales were stable. The market situation was positive in all geographies, with the units outside the Nordic region experiencing the strongest trend.

ELECTRIFICATION

Net sales in Electrification increased in the third quarter by 26 percent to SEK 677 million (539) and EBITA increased by 42 percent to SEK 73 million (51). Net sales during the period increased by 17 percent to SEK 1,897 million (1,622) and EBITA increased by 33 percent to SEK 229 million (173).

Market

During the quarter, the business situation was favourable in the key market segments, including electronics, energy and special vehicles. Demand for customised battery solutions remained strong and the trend in telecom was positive, while it was stable in wind power and medical technology. Volumes increased despite challenges in the supply chain, while the operating margin was impacted somewhat negatively in the quarter by restructuring and acquisition costs of approximately SEK 3 million.

ENERGY

Net sales in Energy increased in the third quarter by 11 percent to SEK 918 million (824) and EBITA increased by 16 percent to SEK 114 million (98). Net sales during the period increased by 9 percent to SEK 2,750 million (2,515) and EBITA increased by 15 percent to SEK 342 million (298).

Market

The market situation remained strong among infrastructure products for national and regional power grids. Demand increased during the quarter, while sales were stable at high levels. The business situation remained favourable among niche products for electricity distribution, the manufacturing industry and the expansion of fibre-optic networks, as well as among building and installation products, while it was stable in wind power.

INDUSTRIAL SOLUTIONS

Net sales in Industrial Solutions increased in the third quarter by 57 percent to SEK 722 million (460) and EBITA increased by 84 percent to SEK 133 million (72). Net sales during the period increased by 53 percent to SEK 1,949 million (1,270) and EBITA increased by 77 percent to SEK 327 million (185).

Market

The outcome for the third quarter was pervaded by a very strong market situation for those of our companies that have sales to the forest and sawmill industry, with incremental margins remaining favourable. The business situation for control and ergonomics products developed in-house, as well as for hydraulics solutions for special vehicles, continued to develop positively, as was also the case for the companies operating in the mechanical industry and in waste & recycling. The revaluation of contingent purchase consideration impacted the business area's profit positively by about SEK 8 million in the quarter.

PROCESS TECHNOLOGY

Net sales in Process Technology increased in the third quarter by 22 percent to SEK 585 million (481) and EBITA increased by 73 percent to SEK 74 million (43). Net sales during the period increased by 17 percent to SEK 1,657 million (1,413) and EBITA increased by 56 percent to SEK 215 million (138).

Market

The business situation in the third quarter was in general very positive for the business area, with high demand in the key market segments forest and process, energy and mechanical industry, while it was stable for the companies exposed to the marine segment. The completion of several project towards the end of the calendar year entailed a very good outcome in project-related sales, which also provided some leverage on the margin.

OTHER FINANCIAL INFORMATION

Profitability, financial position and cash flow

The return on equity at the end of the period was 28 percent (27), and return on capital employed was 19 percent (17). Return on working capital P/WC (EBITA in relation to working capital) amounted to 66 percent (54).

At the end of the period the equity ratio amounted to 35 percent (33). Equity per share, excluding non-controlling interest, totalled SEK 13.65 (10.60). The Group's net debt at the end of the period amounted to SEK 3,299 million (2,976), excluding pension liabilities of SEK 344 million (387). The net debt/equity ratio, calculated on the basis of net debt excluding provisions for pensions amounted to 0.8 (1.0).

Cash and cash equivalents consisting of cash and bank equivalents and approved but non-utilised credit facilities amounted to SEK 1,654 million (1,893) at 31 December 2021.

Cash flow from operating activities amounted to SEK 805 million (1,050) during the period. Company acquisitions and disposals including settlement of contingent consideration regarding acquisitions implemented in previous years amounted to SEK 711 million (1,054). Investments in non-current assets totalled SEK 72 million (51) and disposal of non-current assets amounted to SEK 7 million (6). Repurchase of call options amounted to SEK 37 million (23) and exercised and issued call options totalled SEK 40 million (43). Dividend paid to the shareholders of the Parent Company totalled SEK 323 million (269), corresponding to SEK 1.20 (1.00) per share. The dividend was paid out in the second quarter.

Employees

At the end of the period, the number of employees was 3,381 compared to 3,133 at the beginning of the financial year. During the period, completed acquisitions resulted in an increase of the number of employees by 239. The average number of employees in the latest 12-month period was 3,240.

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	-3,320,272		1.2%	0.9%
Total number of shares after repurchases	269,473,712			

Addtech has four outstanding call option programmes for a total of 3,184,070 shares. Call options issued on repurchased shares entail a dilution effect of about 0.3 percent during the latest 12-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
2021/2025	768,070	768,070	0.3%	214.40	214.40	9 Sep 2024 - 11 Jun 2025
2020/2024	250,000	1,000,000	0.4%	538.10	134.53	4 Sep 2023 - 5 Jun 2024
2019/2023	300,000	1,200,000	0.4%	321.80	80.45	5 Sep 2022 - 2 Jun 2023
2018/2022	54,000	216,000	0.1%	232.90	58.23	6 Sep 2021 - 3 Jun 2022
Total	1,372,070	3,184,070				

Acquisitions and disposals

During the period, 1 April to 30 September 2021 the following acquisitions were completed; AVT Industriteknik AB, Sweden, Trittech Solutions AB, Sweden, and Systerra Computer GmbH, Germany, was acquired to become part of the Automation business area. EK Power Solutions AB, Sweden, was acquired to become part of the Electrification business area. ESi Controls Ltd., Great Britain, and IETV Elektroteknik AB, Sweden, was acquired to become part of the Energy business area. Hydro-Material Oy, Finland, was acquired to become part of the Industrial Solutions business area. KZ moder AB, Sweden, och Finnchain Oy, Finland, was acquired to become part of the Process Technology business area.

During the third quarter, three acquisitions took place:

On 1 October, ABH Stromschienen GmbH ("ABH"), Germany, was acquired to become part of the Electrification business area. ABH develops, specifies, and delivers power distribution systems for applications for data centers, industry and e-mobility. The company has 22 employees and sales of approximately EUR 10 million.

On 1 October, Ko Hartog Verkeerstechiek B.V., Netherlands, was acquired to become part of the Energy business area. Ko Hartog Verkeerstechiek B.V. develops, produces and sells traffic signal systems and other traffic safety equipment and offers assembling, installation, service and maintenance of the products. The company has 18 employees and sales of approximately EUR 8 million.

On 1 November, Jolex AB, Sweden, was acquired to become part of the Electrification business area. Jolex delivers shielding and heat-conducting products to applications in military, medical, data and telecom. The company has 1 employee and sales of approximately SEK 20 million.

The purchase price allocation calculations for the acquisitions completed during the period 1 April – 31 December 2020 have now been finalised. No significant adjustments have been made to the calculations. Acquisitions completed as of the 2020/2021 financial year are distributed among the Group's business areas as follows:

Acquisitions 2020/2021	Closing	Net sales, SEKm*	Number of employees*	Business Area
Elkome Group Oy, Finland	April, 2020	85	38	Automation
Peter Andersson AB, Sweden	April, 2020	30	9	Energy
Valutec Group AB, Sweden	April, 2020	350	45	Industrial Solutions
Fluidcontrol Oy, Finland	September, 2020	41	20	Process Technology
Kaptas Oy, Finland	September, 2020	41	27	Automation
Elsystem i Perstorp AB, Sweden	September, 2020	40	18	Automation
Martin Bruusgaard AS, Norway	September, 2020	108	30	Process Technology
Satco Komponent AB, Sweden	October, 2020	18	2	Electrification
Skyltar & Märken Gruppen AB, Sweden	October, 2020	60	23	Energy
OF-Beteiligungs AG, Switzerland	December, 2020	170	35	Industrial Solutions
Powernor AS, Norway	January, 2021	35	6	Electrification
Synective Labs AB, Sweden	January, 2021	30	27	Automation
Impact Air Systems Ltd. and Impact Technical Services Ltd., Great Britain	January, 2021	95	33	Industrial Solutions
Fairfield Trading Company Ltd., Great Britain	March, 2021	37	8	Electrification

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

* 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 2021, their impact would have been an estimated SEK 670 million on Group net sales, about SEK 75 million on operating profit and about SEK 55 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 128 million. The contingent purchase considerations fall due for payment within three years and the outcome is subject to a maximum of SEK 153 million.

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

Revaluation of contingent consideration had a positive net effect of SEK 5 million (7) during the period. The impact on profits are reported under Other operating income and Other operating expenses, respectively.

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

	Carrying amount at acquisition date	Adjustment to fair value	Fair value
Intangible non-current assets	6	361	367
Other non-current assets	18		18
Inventories	139		139
Other current assets	301		301
Deferred tax liability/tax asset	-3	-81	-84
Other liabilities	-203		-203
Acquired net assets	258	280	538
Goodwill ¹⁾			363
Non-controlling interests ²⁾			-10
Consideration ³⁾			891
Less: cash and cash equivalents in acquired businesses			-138
Less: consideration not yet paid			-125
Effect on the Group's cash and cash equivalents			628

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

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

3) The consideration is stated excluding acquisition expenses.

Parent Company

Parent Company net sales amounted to SEK 48 million (47) and profit after financial items was SEK -21 million (-11). Net investments in non-current assets were SEK 1 million (0). The Parent Company's financial net debt was SEK 323 million (653) 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. The new and revised IFRS standards and IFRIC statements that come into force as of the 2021/2022 financial year have had no material effect on the Group's financial reports.

Governmental support measures

Those governmental support measures that have been received or will be received as an effect of the COVID-19 pandemic will be recognized in the income statement when it is reasonably certain that the conditions for receiving the support have been met or will be met. These grants are recognised under other operating income or as a reduction in personnel expenses.

Alternative performance measures

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

Risks and factors of uncertainty

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

Please see section Risks and uncertainties (page 58-60) in the annual report for 2020/2021 for further details.

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

Transactions with related parties

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

Seasonal effects

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

Nomination committee

The 2021 Annual General Meeting authorised the Board Chairman to establish a nomination committee for upcoming elections to the Board, by appointing members among representatives of the five shareholders who controlled the largest number of votes in the Company at 31 December 2021, to serve on the nomination committee. In accordance with the above, the committee comprises these appointed members: Anders Börjesson (appointed by Tisenhult Invest AB), Henrik Hedelius (appointed by Tom Hedelius), Marianne Nilsson (appointed by Swedbank Robur Fonder), Patrik Jönsson (appointed by SEB Investment Management) and Per Trygg (appointed by Lannebo Fonder). Information on how to contact the committee is available on the Addtech website.

New organisational structure from 1 October

On 1 October, a reorganisation was implemented to adapt the operations and further strengthen the network between the companies. The new organisation still comprises five business areas with clear niche strategies. Restated figures according to the new organisation was published on 20 December 2021.

Events after the end of the period

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

Stockholm February 8, 2022

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 8 February 2022.

Future information

2022-05-17 Year-end report 1 April 2021 - 31 March 2022

2022-07-15 Interim report 1 April - 30 June 2022

2022-08-25 Annual General Meeting 2022 will be held at IVA, Grev Turegatan 16, Stockholm at 2.00 p.m

The Group's annual report for 2021/2022 will be published on Addtech's website in July 2022.

For further information, please contact:

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BUSINESS AREA

Net sales by business area	2021/2022				2020/2021		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Quarterly data, SEKm							
Automation	691	604	593	576	582	502	520
Electrification	677	618	602	572	539	529	554
Energy	918	895	937	756	824	825	866
Industrial Solutions	722	602	625	530	460	414	396
Process Technology	585	545	527	498	481	456	476
Group items	-7	-7	-5	-5	-5	-3	-7
Addtech Group	3,586	3,257	3,279	2,927	2,881	2,723	2,805

EBITA by business area	2021/2022				2020/2021		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Quarterly data, SEKm							
Automation	76	73	56	77	54	46	40
Electrification	73	83	73	63	51	60	62
Energy	114	112	116	95	98	100	100
Industrial Solutions	133	102	92	67	72	64	49
Process Technology	74	64	77	30	43	42	53
Group items	-11	-9	-12	3	-14	-6	2
EBITA	459	425	402	335	304	306	306
Depr. of intangible non-current assets	-77	-74	-70	-69	-66	-64	-63
– of which acquisitions	-73	-70	-67	-64	-62	-61	-60
Operating profit	382	351	332	266	238	242	243

Net sales	3 months		9 months		Rolling 12 months	
	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Mar
	2021	2020	2021	2020	2021	2021
SEKm						
Automation	691	582	1,888	1,604	2,464	2,180
Electrification	677	539	1,897	1,622	2,469	2,194
Energy	918	824	2,750	2,515	3,506	3,271
Industrial Solutions	722	460	1,949	1,270	2,479	1,800
Process Technology	585	481	1,657	1,413	2,155	1,911
Group items	-7	-5	-19	-15	-24	-20
Addtech Group	3,586	2,881	10,122	8,409	13,049	11,336

EBITA and EBITA-margin	3 months				9 months				Rolling 12 months			
	31 Dec 2021		31 Dec 2020		31 Dec 2021		31 Dec 2020		31 Dec 2021		31 Mar 2021	
	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%
Automation	76	11.0	54	9.3	205	10.8	140	8.7	282	11.4	217	10.0
Electrification	73	10.7	51	9.5	229	12.1	173	10.7	292	11.8	236	10.8
Energy	114	12.4	98	11.8	342	12.4	298	11.8	437	12.5	393	12.0
Industrial Solutions	133	18.4	72	15.7	327	16.8	185	14.5	394	15.9	252	14.0
Process Technology	74	12.7	43	8.9	215	13.0	138	9.8	245	11.4	168	8.8
Group items	-11		-14		-32		-18		-29		-15	
EBITA	459	12.8	304	10.6	1,286	12.7	916	10.9	1,621	12.4	1,251	11.0
Depr. of intangible non-current assets	-77		-66		-221		-193		-290		-262	
– of which acquisitions	-73		-62		-210		-183		-274		-247	
Operating profit	382	10.7	238	8.3	1,065	10.5	723	8.6	1,331	10.2	989	8.7

DISAGGREGATION OF REVENUE

Net sales by the subsidiaries		3 months					
geographical location		31 Dec 2021					
SEKm	Automation	Electrification	Energy	Industrial Solutions	Process Technology	Group items	Addtech Group
Sweden	220	364	279	415	131	-2	1,407
Denmark	148	54	273	10	103	-3	585
Finland	116	122	53	144	132	-1	566
Norway	38	63	160	22	129	-1	411
Europe	168	57	133	84	83	0	525
Other countries	1	17	20	47	7	0	92
Total	691	677	918	722	585	-7	3,586

Net sales by the subsidiaries		9 months					
geographical location		31 Dec 2021					
SEKm	Automation	Electrification	Energy	Industrial Solutions	Process Technology	Group items	Addtech Group
Sweden	605	1,044	745	1,107	364	-5	3,860
Denmark	419	177	878	32	301	-8	1,799
Finland	327	323	172	368	375	-4	1,561
Norway	96	181	505	56	367	-2	1,203
Europe	435	123	393	262	237	0	1,450
Other countries	6	49	57	124	13	0	249
Total	1,888	1,897	2,750	1,949	1,657	-19	10,122

Net sales by the subsidiaries		3 months					
geographical location		31 Dec 2020					
SEKm	Automation	Electrification	Energy	Industrial Solutions	Process Technology	Group items	Addtech Group
Sweden	175	312	265	285	83	-2	1,118
Denmark	142	55	243	7	95	0	542
Finland	122	98	49	92	89	-3	447
Norway	34	47	155	21	145	0	402
Europe	107	17	93	25	63	0	305
Other countries	2	10	19	30	6	0	67
Total	582	539	824	460	481	-5	2,881

Net sales by the subsidiaries		9 months					
geographical location		31 Dec 2020					
SEKm	Automation	Electrification	Energy	Industrial Solutions	Process Technology	Group items	Addtech Group
Sweden	467	941	742	744	289	-7	3,176
Denmark	393	162	753	37	302	-4	1,643
Finland	309	294	160	273	281	-3	1,314
Norway	97	153	519	58	359	-1	1,185
Europe	334	48	276	54	162	0	874
Other countries	4	24	65	104	20	0	217
Total	1,604	1,622	2,515	1,270	1,413	-15	8,409

CONSOLIDATED INCOME STATEMENT, CONDENSED

SEKm	3 months		9 months		Rolling 12 months	
	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Mar
	2021	2020	2021	2020	2021	2021
Net sales	3,586	2,881	10,122	8,409	13,049	11,336
Cost of sales	-2,497	-1,984	-7,010	-5,847	-9,026	-7,863
Gross profit	1,089	897	3,112	2,562	4,023	3,473
Selling expenses	-538	-478	-1,528	-1,346	-2,025	-1,843
Administrative expenses	-190	-171	-553	-475	-715	-637
Other operating income and expenses	21	-10	34	-18	48	-4
Operating profit	382	238	1,065	723	1,331	989
- as % of net sales	10.7	8.3	10.5	8.6	10.2	8.7
Financial income and expenses	-18	-12	-46	-37	-61	-52
Profit after financial items	364	226	1,019	686	1,270	937
- as % of net sales	10.1	7.8	10.1	8.2	9.7	8.3
Income tax expense	-85	-52	-227	-147	-288	-208
Profit for the period	279	174	792	539	982	729
Profit for the period attributable to:						
Equity holders of the Parent Company	265	168	761	523	944	706
Non-controlling interests	14	6	31	16	38	23
Earnings per share before dilution, SEK	0.95	0.65	2.80	1.95	3.45	2.60
Earnings per share after dilution, SEK	0.95	0.65	2.80	1.95	3.45	2.60
Average number of shares after repurchases, '000s	269,456	269,159	269,363	268,991	269,331	269,051
Number of shares at end of the period, '000s	269,474	269,227	269,474	269,227	269,474	269,275

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, CONDENSED

SEKm	3 months		9 months		Rolling 12 months	
	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Mar
	2021	2020	2021	2020	2021	2021
Profit for the period	279	174	792	539	982	729
<i>Items that may be reclassified to profit or loss</i>						
Cash flow hedges	1	-4	2	-6	5	-3
Foreign currency translation differences for the period	85	-136	35	-289	182	-142
<i>Items that will not be reclassified to profit or loss</i>						
Actuarial effects of the net pension obligation	-5	-	-5	-24	34	15
Other comprehensive income	81	-140	32	-319	221	-130
Total comprehensive income	360	34	824	220	1,203	599
Total comprehensive income attributable to:						
Equity holders of the Parent Company	344	31	792	211	1,161	580
Non-controlling interests	16	3	32	9	42	19

CONSOLIDATED BALANCE SHEET, CONDENSED

SEKm	31 Dec 2021	31 Dec 2020	31 Mar 2021
Goodwill	3,109	2,604	2,727
Other intangible non-current assets	1,938	1,728	1,769
Property, plant and equipment	991	965	1,008
Financial non-current assets	65	61	60
Total non-current assets	6,103	5,358	5,564
Inventories	2,266	1,716	1,661
Current receivables	2,474	1,835	2,161
Cash and cash equivalents	478	454	420
Total current assets	5,218	4,005	4,242
Total assets	11,321	9,363	9,806
Total equity	3,952	3,084	3,450
Interest-bearing provisions	344	387	336
Non-interest-bearing provisions	426	369	388
Non-current interest-bearing liabilities	2,359	2,104	2,056
Non-current non-interest-bearing liabilities	10	9	9
Total non-current liabilities	3,139	2,869	2,789
Non-interest-bearing provisions	56	61	56
Current interest-bearing liabilities	1,418	1,326	1,162
Current non-interest-bearing liabilities	2,756	2,023	2,349
Total current liabilities	4,230	3,410	3,567
Total equity and liabilities	11,321	9,363	9,806

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, CONDENSED

SEKm	31 Dec 2021	31 Dec 2020	31 Mar 2021
Opening balance	3,450	3,076	3,076
Exercised, issued and repurchased options	3	20	25
Dividend, ordinary	-323	-269	-269
Dividend, non-controlling interests	-14	-4	-4
Change non-controlling interests	12	163	158
Option debt, acquisition	-	-122	-135
Total comprehensive income	824	220	599
Closing balance	3,952	3,084	3,450

CONSOLIDATED CASH FLOW STATEMENT, CONDENSED

SEKm	3 months		9 months		Rolling 12 months	
	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Mar
	2021	2020	2021	2020	2021	2021
Profit after financial items	364	226	1,019	686	1,270	937
Adjustment for items not included in cash flow	147	133	420	400	571	551
Income tax paid	-149	-100	-314	-239	-395	-320
Changes in working capital	8	224	-320	203	-188	335
Cash flow from operating activities	370	483	805	1,050	1,258	1,503
Net investments in non-current assets	-35	-16	-65	-45	-99	-79
Acquisitions and disposals	-119	-166	-711	-1,054	-876	-1,219
Cash flow from investing activities	-154	-182	-776	-1,099	-975	-1,298
Dividend paid to shareholders	-	-	-323	-269	-323	-269
Repurchase of own shares/change of options	32	25	3	20	8	25
Other financing activities	-259	-315	354	434	26	106
Cash flow from financing activities	-227	-290	34	185	-289	-138
Cash flow for the period	-11	11	63	136	-6	67
Cash and cash equivalents at beginning of period	479	467	420	363	454	363
Exchange differences on cash and cash equivalents	10	-24	-5	-45	30	-10
Cash and cash equivalents at end of period	478	454	478	454	478	420

FAIR VALUES ON FINANCIAL INSTRUMENTS

SEKm	31 Dec 2021			31 Mar 2021		
	Carrying amount	Level 2	Level 3	Carrying amount	Level 2	Level 3
Derivatives - fair value, hedge instruments		4	4		2	2
Derivatives - fair value through profit		2	2		2	2
Total financial assets at fair value per level		6	6		4	4
Derivatives - fair value, hedge instruments		1	1		3	3
Derivatives - fair value through profit		7	7		4	4
Contingent considerations - fair value through profit		334	-	334	267	-
Total financial liabilities at fair value per level		342	8	334	274	7

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

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

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

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

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

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

Contingent considerations	31 Dec 2021	31 Mar 2021
Opening balance	267	151
Acquisitions during the year	124	170
Reversed through profit or loss	-5	9
Consideration paid	-63	-64
Interest expenses	9	9
Exchange differences	2	-8
Closing balance	334	267

KEY FINANCIAL INDICATORS

	12 months ending				
	31 Dec 2021	31 Mar 2021	31 Dec 2020	31 Mar 2020	31 Mar 2019
Net sales, SEKm	13,049	11,336	11,447	11,735	10,148
EBITDA, SEKm	1,888	1,501	1,565	1,579	1,137
EBITA, SEKm	1,621	1,251	1,323	1,364	1,085
EBITA-margin, %	12.4	11.0	11.6	11.6	10.7
Operating profit, SEKm	1,331	989	1,075	1,161	910
Operating margin, %	10.2	8.7	9.4	9.9	9.0
Profit after financial items, SEKm	1,270	937	1,019	1,105	865
Profit for the period, SEKm	982	729	804	873	672
Working capital	2,463	2,416	2,460	2,415	2,029
Return on working capital (P/WC), %	66	52	54	56	53
Return on equity, %	28	23	27	32	29
Return on capital employed, %	19	15	17	21	21
Equity ratio, %	35	35	33	36	36
Financial net debt, SEKm	3,643	3,134	3,363	2,585	1,960
Debt / equity ratio, multiple	0.9	0.9	1.1	0.8	0.8
Financial net debt / EBITDA, multiple	1.9	2.1	2.1	1.6	1.7
Net debt excl. pensions, SEKm	3,299	2,798	2,976	2,253	1,700
Net debt, excl pensions / equity ratio, multiple	0.8	0.8	1.0	0.7	0.7
Interest coverage ratio, multiple	20.8	15.8	16.6	20.5	22.1
Average number of employees	3,240	3,068	3,025	2,913	2,590
Number of employees at end of the period	3,381	3,133	3,103	2,981	2,759

KEY FINANCIAL INDICATORS PER SHARE

SEK	12 months ending				
	31 Dec 2021	31 Mar 2021	31 Dec 2020	31 Mar 2020	31 Mar 2019
Earnings per share before dilution	3.45	2.60	2.90	3.20	2.45
Earnings per share after dilution	3.45	2.60	2.90	3.20	2.45
Cash flow from operating activities per share	4.65	5.60	5.60	4.15	1.95
Shareholders' equity per share	13.65	11.95	10.60	11.25	9.20
Share price at the end of the period	216.00	130.00	109.00	61.13	48.25
Average number of shares after repurchases, '000s	269,331	269,051	268,854	268,493	268,187
Average number of shares adjusted for repurchases and dilution, '000s	270,209	269,969	269,562	269,200	268,755
Number of shares outstanding at end of the period, '000s	269,474	269,275	269,227	268,594	268,228

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

PARENT COMPANY INCOME STATEMENT

SEKm	3 months		9 months		Rolling 12 months	
	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Mar
	2021	2020	2021	2020	2021	2021
Net sales	16	11	48	47	59	58
Administrative expenses	-25	-21	-71	-55	-89	-73
Operating profit/loss	-9	-10	-23	-8	-30	-15
Interest income and expenses and similar items	-1	0	2	-3	398	393
Profit after financial items	-10	-10	-21	-11	368	378
Appropriations	-	-	-	-	260	260
Profit before taxes	-10	-10	-21	-11	628	638
Income tax expense	2	2	4	2	-50	-52
Profit for the period	-8	-8	-17	-9	578	586
Total comprehensive income	-8	-8	-17	-9	578	586

PARENT COMPANY BALANCE SHEET

SEKm	31 Dec 2021	31 Dec 2020	31 Mar 2021
Intangible non-current assets	1	1	1
Property, plant and equipment	1	0	0
Non-current financial assets	4,635	3,852	4,243
Total non-current assets	4,637	3,853	4,244
Current receivables	811	454	819
Cash and bank balances	-	-	-
Total current assets	811	454	819
Total assets	5,448	4,307	5,063
Restricted equity	69	69	69
Unrestricted equity	442	179	779
Total equity	511	248	848
Untaxed reserves	211	131	211
Provisions	13	14	14
Non-current liabilities	1,850	1,549	1,618
Current liabilities	2,863	2,365	2,372
Total equity and liabilities	5,448	4,307	5,063

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 Addtech Group, SEKm	12 months ending				
	31 Dec 2021	31 Mar 2021	31 Dec 2020	31 Mar 2020	31 Mar 2019
Operating profit according to Interim report	1,331	989	1,075	1,161	910
Amortization, intangible assets (+)	290	262	248	203	175
EBITA	1,621	1,251	1,323	1,364	1,085
Depreciation, tangible assets (+)	267	250	242	215	52
EBITDA	1,888	1,501	1,565	1,579	1,137

Working capital and return on working capital (P/WC) Addtech Group, SEKm	12 months ending				
	31 Dec 2021	31 Mar 2021	31 Dec 2020	31 Mar 2020	31 Mar 2019
EBITA (12 months rolling)	1,621	1,251	1,323	1,364	1,085
Inventory, yearly average (+)	1,893	1,722	1,704	1,594	1,304
Accounts receivables, yearly average (+)	1,930	1,756	1,782	1,854	1,542
Accounts payables, yearly average (-)	1,360	1,062	1,026	1,033	817
Working capital (average)	2,463	2,416	2,460	2,415	2,029
Return on working capital (R/RK) (%)	66%	52%	54%	56%	53%

Acquired- and organic growth Addtech Group	3 months		9 months		12 months	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 dec 2021	31 mar 2021
Acquired growth (SEKm,%)	315 (11%)	225 (8%)	804 (9%)	528 (6%)	1,085 (9%)	809 (7%)
Organic growth (SEKm,%)	380 (13%)	-98 (-4%)	977 (12%)	-596 (-7%)	667 (6%)	-906 (-8%)
Divestments (SEKm,%)	-5 (0%)	-1 (0%)	-11 (0%)	-3 (0%)	-12 (0%)	-4 (0%)
Exchange rate effect (SEKm,%)	15 (0%)	-91 (-3%)	-57 (-1%)	-217 (-2%)	-138 (-1%)	-298 (-2%)
Total growth (SEKm,%)	705 (24%)	35 (1%)	1,713 (20%)	-288 (-3%)	1,602 (14%)	-399 (-3%)

Interest coverage ratio Addtech Group	12 months ending				
	31 Dec 2021	31 Mar 2021	31 Dec 2020	31 Mar 2020	31 Mar 2019
Profit after financial items, SEKm	1,270	937	1,019	1,105	865
Interest expenses and bank charges (+), SEKm	64	63	65	57	41
Total	1,334	1,000	1,084	1,162	906
Interest coverage ratio, multiple	20.8	15.8	16.6	20.5	22.1

Net debt excl. pensions and net debt, excl pensions/equity ratio Addtech Group	12 months ending				
	31 Dec 2021	31 Mar 2021	31 Dec 2020	31 Mar 2020	31 Mar 2019
Financial net debt, SEKm	3,643	3,134	3,363	2,585	1,960
Pensions (-), SEKm	-344	-336	-387	-332	-260
Net debt excluding pensions, SEKm	3,299	2,798	2,976	2,253	1,700
Equity, SEKm	3,952	3,450	3,084	3,076	2,520
Net debt to Equity ratio (excluding pensions), multiple	0.8	0.8	1.0	0.7	0.7

Capital employed and return on capital employed Addtech Group, SEKm	12 months ending				
	31 Dec 2021	31 Mar 2021	31 Dec 2020	31 Mar 2020	31 Mar 2019
Profit after financial items	1,270	937	1,019	1,105	865
Financial expenses (+)	130	93	98	79	62
Profit after financial items plus financial expenses	1,400	1,030	1,117	1,184	927
Total assets, yearly average (+)	10,389	9,309	8,954	7,926	6,324
Non-interest-bearing liabilities, yearly average (-)	-2,492	-2,153	-2,056	-1,947	-1,604
Non-interest-bearing provisions, yearly average (-)	-457	-413	-398	-379	-378
Capital employed	7,440	6,743	6,500	5,600	4,342
Return on capital employed, %	19%	15%	17%	21%	21%



This is Addtech

Addtech is a Swedish, listed technical solutions group that combines the flexibility and speed of a small company with the resources of a large company. We acquire, own and develop independent subsidiaries that sell various high-tech products and solutions to customers, primarily within industry and infrastructure. With in-depth expertise in a number of different niches, our subsidiaries generate added technical, financial and sustainable value for customers and suppliers alike, thus helping increase the efficiency and competitiveness of all involved. We currently own some 140 companies in 20 countries, and have a long history of sustainable, profitable growth.

Our vision

We are to be the leader in value-creating technical solutions for a sustainable tomorrow, perceived as the most skilled and long-term partner of our customers, suppliers and employees.

Business concept in brief

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

We build shareholder value through:

- our 140 subsidiaries and their capacity to generate earnings growth
- corporate governance that ensures the companies achieve even better results and development
- acquisitions that bring in new employees, customers and suppliers

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