



# Interim report

## Q1 2024

### First quarter 2024

- Incoming orders rose 4% to SEK 1,351 million (1,298)
- Net sales were down 2% to SEK 1,331 million (1,355)
- Operating profit fell by 11% to SEK 196 million (222)
- EBITA was down 10% to SEK 205 million (227)
- Profit after tax fell by 10% to SEK 157 million (175)
- Earnings per share were SEK 1.13 (1.26)



## Q1 2024 – Strong order intake but slight drop in turnover

This year's first quarter saw the highest order intake ever in a single quarter, up 4% on the prior-year quarter. This is an increase of 13% and 24% respectively on the last two quarters of 2023 and marks a trend shift, as this is the first time since Q2 2022 that incoming orders are higher than sales revenues. Swedish operations serving industrial sectors and the operations in the British Isles and in East Central Europe account for a large share of the increase. At SEK 891 million the order book is 17% of the rolling 12 month turnover, compared with 13% before the pandemic.

However first-quarter sales declined 2% compared with the prior-year quarter, but the trend seen in the last two quarters of 2023 was bucked, with a rise of 3% and 11% respectively. There were positive contributions of 0.5 percentage points from currency movements and just over 3 percentage points from acquisitions, resulting in negative organic revenue growth of 5%.

Operating profit (EBITA) fell by 11% to SEK 205 million and the EBITA margin stood at 15.4% (16.7%). The decrease is mainly a result of lower sales and a slight contraction in the gross margin.

### Growth across the regions

The variation between the operations is greater than usual where companies with exposure to the consumer and construction markets are experiencing a decline in demand. Strikes in Finland have led to a generally weak quarter there.

Sales revenue for Region Sweden was on a level with the previous year. Acquisitions had a 5% impact and currency movements had a marginal impact, resulting in negative organic growth of 5 percentage points. The order intake was good and exceeded sales by 5%. Svenska Batteripoolen and the Group's largest company OEM Automatic accounted for the strongest growth in the quarter.

Region Finland, the Baltic states and China experienced a decline in demand in the quarter and sales growth was down 9%, which is primarily organic. The strongest growth was delivered by Akkupojat OY and OEM Automatic in China.

Sales in Region Denmark, Norway, the British Isles and East Central Europe were level with the prior year. Currency movements and acquisitions had positive impacts of 1.5 and 2 percentage points respectively, resulting in negative organic growth of just over 3%. The operations in the Czech Republic, Denmark and Norway reported the highest rates of growth.

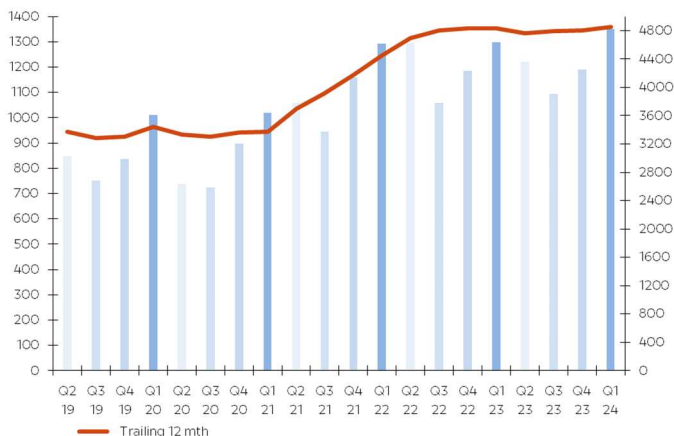
### Market situation

The year got off to a strong start, with demand higher than in the second half of the prior year and a strong order intake. There is still uncertainty in the market, however. The task of improving both market share and the efficiencies of the operations is the main focus, and new, interesting business opportunities are expected to arise. Just as in the past, our employees' creativity and close collaboration with customers and suppliers are key to continued success in the future.

Jörgen Zahlin  
Managing Director and Chief Executive Officer

### Incoming orders

SEK million



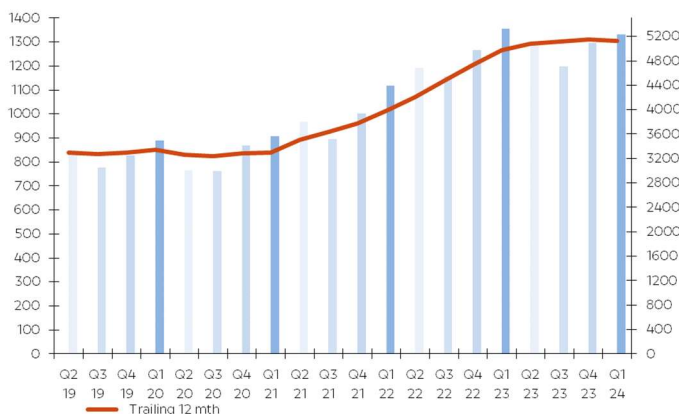
### Incoming orders

Incoming orders rose to SEK 1,351 million (1,298) in the first quarter of 2024, an increase of 4%. On a like-for-like basis, including the impact from exchange rate movements, incoming orders fell 1% and acquired incoming orders were up 3%. In the first quarter, incoming orders were 2% higher than net sales.

At 31 March 2024, the order book stood at SEK 891 million (1,067), down 16% on the same date last year.

### Net sales

SEK MILLION

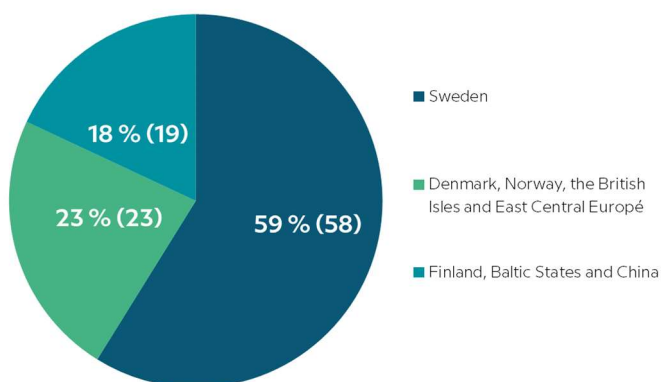


### Sales growth

In the first quarter of 2024, net sales fell 2% to SEK 1,331 million (1,355). The impact on sales from exchange rate movements and acquisitions was almost 1% and 3% respectively, resulting in a 5% decrease on an organic basis. Revenue from acquisitions comes from Region Sweden and Region Denmark, Norway, the British Isles and East Central Europe.

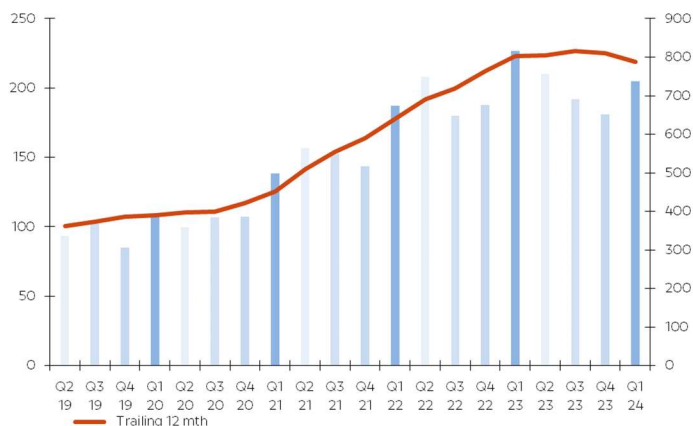
Akkupojat OY, OEM Automatic in the Czech Republic and Svenska Batteripoolen reported the highest percentage growth in net sales compared with the prior year.

### Share by region in 2024



Region Sweden accounts for 59% of Group sales. Region Finland, the Baltic states and China fell 1% to 18% of sales and Region Denmark, Norway, the British Isles and East Central Europe remains unchanged at 23% of Group sales.

### EBITA SEK million



### Growth in earnings

In the first quarter of 2024, EBITA, operating profit before amortisation and impairment of acquisition-related intangible fixed assets, fell 10% to SEK 205 million (227).

In the first quarter, the EBITA margin stood at 15.4% (16.7%).

The EBITA margin for the trailing twelve months was 15.4%.

In the first quarter of 2024, operating profit fell 11% to SEK 196 million (220), delivering an operating margin of 14.7% (16.2%).

In the first quarter of 2024, profit after tax was down 10% to SEK 157 million (175).

Earnings per share for the first quarter were SEK 1.13 (1.26).

### EBITA margin



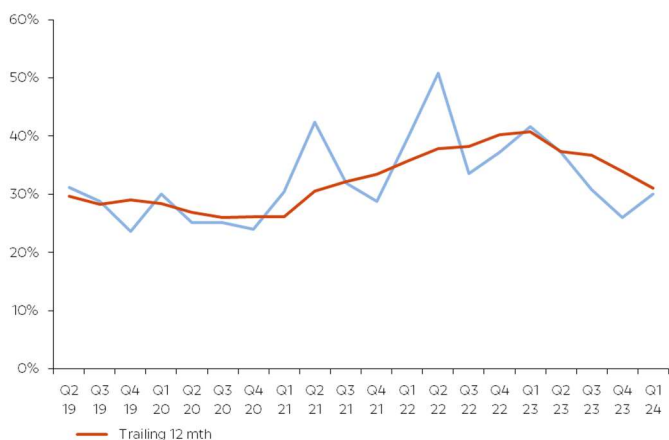
### Return

In the first quarter of 2024, the return on equity was 7.5% compared with 10.4% in the year-ago quarter.

The trailing-twelve-month return on equity was 31%, which is well above the 25% target.

At 31 March 2024, shareholders' equity amounted to SEK 2,185 million (1,775) with an equity/assets ratio of 70% (61%).

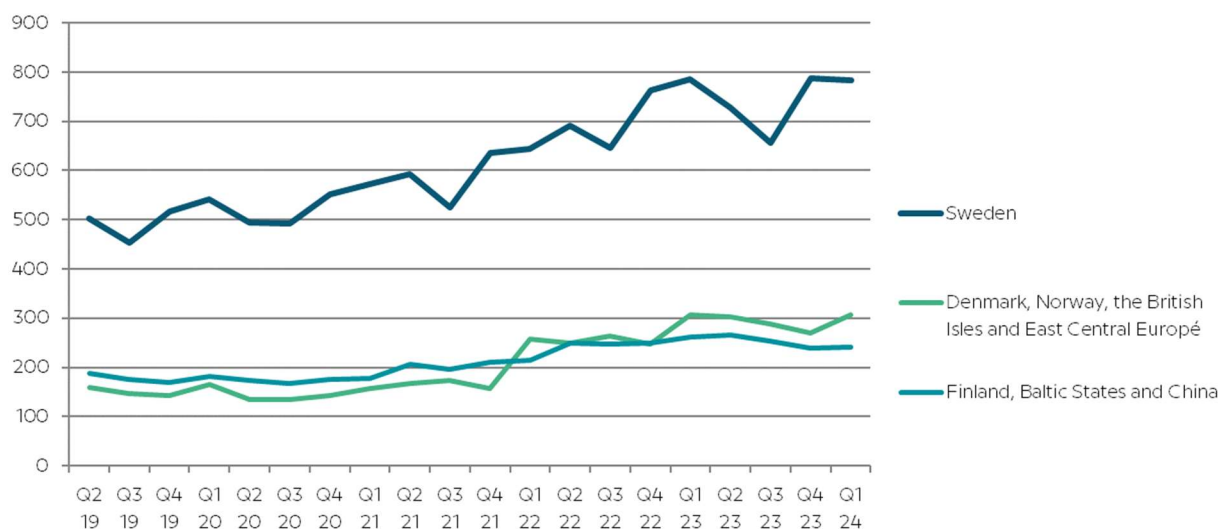
### Return on equity



**Note:** The return on equity for each quarter is listed by four to provide a better comparison with the trailing twelve months in the diagram.

## Sales growth by region for each quarter

SEK



## Sweden

**OEM Automatic AB, OEM Motor AB, Telfa AB, Svenska Batteripoolen AB, Elektro Elco AB, Nexa Trading AB, OEM Electronics AB, Internordic Bearings AB, Agolux AB, AB Ernst Hj Rydahl Bromsbandfabrik, ATC Tape Converting AB, Lagermetall AB and Ingemar Liljenberg AB.**

SEK million	2024 Q1	2023 Q1	2023 Full year	Trailing 12 month
Incoming orders	819	750	2,771	2,841
Net sales	783	785	2,958	2,956
EBITA	130	150	518	503
EBITA margin	17%	19%	18%	17%

In the first quarter of 2024, total net sales were SEK 783 million (785). The acquisition of Lagermetall AB and Ingemar Liljenberg AB boosted net sales by 5%. Currency movements had a marginal impact on net sales, resulting in a 5% decrease on an organic basis. The operations that delivered the strongest performance are Svenska Batteripoolen and OEM Automatic, whose sales increased by 9% and 6% respectively.

In the first quarter of 2024, incoming orders rose 9% to SEK 819 million (750). Incoming orders were 5% higher than net sales.

In the first quarter of 2024, EBITA was down 13% to SEK 130 million (150) as a result of increased costs primarily due to further acquisitions and a reduced gross margin.

## Finland, the Baltic states and China

**OEM Automatic FI, Akkupojat Oy, Hide-a-lite FI, OEM Electronics FI, Motor/Bearings FI, Rauheat OY, OEM Automatic OU, OEM Automatic UAB, OEM Automatic SIA and OEM Automatic (Shanghai) Co. Ltd.**

SEK million	2024 Q1	2023 Q1	2023 Full year	Trailing 12 month
Incoming orders	216	244	941	914
Net sales	240	262	1,020	997
EBITA	30	35	131	126
EBITA margin	12%	13%	13%	13%

In the first quarter of 2024, net sales fell almost 9% to SEK 240 million (262). Exchange rate movements boosted net sales by 0.5%, which is a decrease of 9% on an organic basis. The operations that delivered the strongest performance are Akkupojat and OEM Automatic in China, whose sales increased by 39% and 8% respectively.

In the first quarter of 2024, incoming orders for the region fell by 11% to SEK 216 million (244). Incoming orders were 10% lower than net sales.

In the first quarter of 2024, EBITA was down 16% to SEK 30 million (35) due to lower sales.

## Denmark, Norway, the British Isles and East Central Europe

**OEM Automatic Klitsø A/S, OEM Automatic AS, OEM Automatic Ltd, Zoedale Ltd, OEM Automatic Sp z o. o., OEM Electronics PL, OEM Automatic spol. s r.o., OEM Automatic s.r.o. OEM Automatic Kft, Demesne Electrical Sales Ltd. and Demesne Electrical Sales UK Ltd.**

SEK million	2024 Q1	2023 Q1	2023 Full year	Trailing 12 month
Incoming orders	315	304	1,092	1,102
Net sales	308	307	1,167	1,168
EBITA	45	41	153	157
EBITA margin	15%	13%	13%	13%

In the first quarter of 2024, net sales increased to SEK 308 million (307). At the acquisition date, Unit-Pump A/S in Denmark was merged into OEM Automatic Klitsø A/S. Net sales were up by 2% as a result of the acquisition and by 1% due to exchange rate movements, resulting in a 3% decrease on an organic basis. The operations that delivered the strongest performance compared with the prior year are OEM Automatic in the Czech Republic and OEM Automatic Klitsø in Denmark, with increases of 11% and 5% respectively.

In the first quarter of 2024, incoming orders increased by 4% to SEK 315 million (304). Incoming orders were 2% higher than net sales.

In the first quarter of 2024, EBITA rose 9% to SEK 45 million (41) as a result of an improved gross margin and lower costs.

## Other financial information

### Cash flow

In the first quarter of 2024, operating cash flow was SEK 203 million (174). The total cash flow was SEK 141 million (24). This was impacted by outflows of SEK -32 million (-46) and SEK -29 million (-104), related to investing and financing activities respectively.

### Investments

In the first quarter of 2024, the Group's investments in fixed assets totalled SEK 3 million (19) and are attributable to property, plant and equipment of SEK 2 million (18) and intangible assets of SEK 1 million (2).

### Cash and cash equivalents

At 31 March 2024, cash and cash equivalents, comprising cash and bank balances, amounted to SEK 232 million (133). At 31 March 2024, cash and cash equivalents, together with committed and undrawn credit facilities, amounted to SEK 842 million (598). The Group's interest-bearing financial liabilities totalled SEK 122 million (286), of which SEK 72 million (45) are liabilities recognised in accordance with IFRS 16 Leases.

### Intangible assets

Amortisation of intangible assets totalling SEK 9.8 million (7.4) was charged to the income statement in the first quarter of 2024. At 31 March 2024, intangible assets amounted to SEK 396 million (341).

### Equity/assets ratio

At 31 March 2024, the equity/assets ratio was 70% (61%).

### Employees

In the first quarter of 2024, the average number of employees in the Group was 1,058 (1,003). At the end of the period, the number of employees was 1,062 (1,018). The increase is due in part to the acquisition of businesses with 32 employees (-).

### Share repurchase

OEM did not repurchase any shares during the period. At 31 March 2024, the company held a total of 371,082 treasury shares. The holding corresponds to 0.3% of the total number of shares. The repurchase mandate granted by the General Meeting is for up to 10% of the shares, which is 13,901,585 shares.

### Option scheme

The total number of options in OEM's outstanding call option scheme is 306,000.

A total of 153,500 options have been subscribed for under the share-related incentive scheme, approved at the 2023 Annual General Meeting, which offers some 50 executives the option to purchase up to 200,000 bought-back shares. The call options have been transferred at a price of SEK 12.77 per option and the exercise price for the call options is SEK 122.00, corresponding to 120% of the average share price in the period 8 to 19 May 2023. Each call option entitles the holder to acquire one Class B share during the period 2 March to 15 June 2026.

In 2022, the call options were transferred at a price of SEK 6.64 per option and the exercise price for the call options was SEK 86.60, corresponding to 120% of the average share price in the period 9 to 20 May 2022. Each call option entitles the holder to acquire one Class B share during the period 1 March to 15 June 2025.

## Acquisitions

On 13 October 2023, the entire shareholding of Lagermetall AB was acquired. Lagermetall sells and markets industrial slide bearings and cast bronze for mechanical applications in all industries. The company has 17 employees and an annual turnover of SEK 104 million. The head office is in Örebro, Sweden. The acquisition is expected to have a marginal impact on OEM's profit this year. The business was acquired for a consideration of SEK 30.8 million, including a contingent consideration estimated at SEK 9.0 million, which is equivalent to 100% of the maximum additional consideration, and is based on how the business develops in 2023 and 2024. The acquisition increased intangible fixed assets by SEK 8.9 million, relating to customer relationships that are amortised over 5 years. Totalling SEK 2.2 million, goodwill is related to expected future profitability. Acquired receivables are recognised at their fair value.

On 1 November 2023, the entire shareholding of the Danish company Unit-Pump A/S was acquired. Unit-Pump is an importer and distributor of pumps and mechanical seals. The company has 3 employees and an annual turnover of approximately DKK 20 million (SEK 31 million). The head office is in Kvistgård, Denmark. The company has been fully integrated into OEM's Danish operations, OEM Automatic Klitsø. The acquisition is expected to have a marginal impact on OEM's profit this year. The business was acquired for a consideration of SEK 25.8 million, including a contingent consideration estimated at SEK 6.5 million, which is equivalent to 82% of the maximum additional consideration, and is based on how the business develops in 2024. The acquisition increased intangible fixed assets by SEK 19.8 million, relating to supplier relationships that are amortised over 5 years. Totalling SEK 7.1 million, goodwill is attributable to the expected future profitability of the business. Acquired receivables are recognised at their fair value.

On 1 December 2023, the entire shareholding of Ingemar Liljenberg AB was acquired. Ingemar Liljenberg sells and markets bespoke products for customers, such as cast, punched and processed components for the engineering and electronics industry. The company also has a fixed product range of locks, rails and fittings for wood and steel interiors. The company has 8 employees and an annual turnover of SEK 62 million. The head office is in Vellinge, Sweden. The acquisition is expected to have a marginal impact on OEM's profit this year. The business was acquired for SEK 45 million, including a SEK 3.6 million holdback and a contingent consideration estimated at SEK 9 million, which is equivalent to 100% of the maximum additional consideration, and is based on how the business develops in 2024 and 2025. The acquisition increased intangible fixed assets by SEK 20.2 million, relating to customer relationships that are amortised over 5 years. Totalling SEK 17.7 million, goodwill is attributable to the expected future profitability of the business. Acquired receivables are recognised at their fair value.

### Final acquisition analysis (SEK million)

The acquired company's net assets at the time of acquisition	<i>Lagermetall AB</i>	<i>Unit-Pump A/S</i>	<i>Ingemar Liljenberg AB</i>	Group fair value
Intangible fixed assets	8.9	20.0	20.2	49.0
Other fixed assets	0.1	-	0.1	0.1
Inventories	18.1	1.7	10.7	30.6
Trade and other receivables	19.3	3.5	8.7	31.5
Cash and cash equivalents	2.3	3.3	2.7	8.4
Deferred tax liability	-1.8	-4.4	-6.2	-12.4
Trade payables and other operating liabilities	-18.2	-5.3	-8.9	-32.5
Net identifiable assets/liabilities	28.6	18.7	27.3	74.6
Consolidated goodwill	2.2	7.1	17.7	27.0
Cash consideration	30.8	25.8	45.0	101.6



## Remeasurement of contingent considerations

Developments in previously implemented acquisitions have not resulted in a remeasurement of contingent consideration recognised as a liability. In the first quarter of 2024, a SEK 30 million (27) payment was made relating to an additional consideration, recognised as a liability, for the acquisition of Demesne Electrical Sales Ltd. At 31 March 2024, remaining considerations (both fixed and contingent) recognised as liabilities related to acquisitions amounted to SEK 57 million (59).

## Accounting policies

This condensed consolidated interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and with relevant provisions in the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in compliance with Chapter 9, Interim Reports, of the Swedish Annual Accounts Act. The Group and the Parent Company have applied the same accounting policies and basis of preparation as in the latest annual report. None of the IFRS or IFRIC interpretations that came into legal effect on 1 January 2024 have had any significant impact on the Group's financial statements or position.

There are no separate disclosures of the fair values of financial assets and liabilities stated at amortised cost because the carrying amounts of financial assets and financial liabilities are considered to be reasonable approximations of their fair values. This is because, in the opinion of management, there have been no significant changes in market interest rates or credit spreads that would have a material impact on the fair value of the Group's interest-bearing liabilities. Furthermore, the fair value of trade and other current receivables and payables is assumed to approximate their carrying amount given their short-term nature.

## Risks and uncertainties

The OEM Group is exposed to both business-related risks and financial risks through its activities. Business-related risks include competition and operational risks, and financial risks include liquidity risk, interest rate risk and currency risk. The financial operations of the OEM Group and management of financial risks are mainly handled by the Parent Company. A full description of risks to which the Group is exposed can be found on pages 33-35 and 79-82 of the 2023 Annual Report. Other than the risks and uncertainties set out in the 2023 Annual Report, no significant risks or uncertainties have been identified or removed.

## Related party transactions

No transactions between OEM and related parties have been entered into that have materially affected the financial position and performance of the Group or the Parent Company during the period, with the exception of inter-company dividends and dividends to Parent Company shareholders.

## Parent Company

In the first quarter of 2024, net sales for the Parent Company totalled SEK 23 million (17) and profit after financial items was SEK 23 million (5). Net sales relate entirely to inter-company transactions. The foregoing risks and uncertainties specified for the Group also apply indirectly to the Parent Company.

## Events after the close of the reporting period

There are no significant events to report after the close of the reporting period.

## Financial information

OEM will release financial information as follows:

Interim report, second quarter 2024	12 July 2024
Interim report, third quarter 2024	15 October 2024
Financial statement, Full Year 2024	19 February 2024

## Definitions

Definitions can be found on page 16.

Tranås, Sweden, 23 April 2024,

Jörgen Zahlin  
Managing Director and Chief Executive Officer

This report has not been subject to special auditing procedures by the company's auditors.

For further information, please contact the Managing Director, Jörgen Zahlin, on +46 75-242 40 22, or via email at [jorgen.zahlin@oem.se](mailto:jorgen.zahlin@oem.se), or the CFO, Johan Broman, on +46 75-242 40 02, or via email at [johan.broman@oem.se](mailto:johan.broman@oem.se).

This information is of such a nature that OEM International AB (publ) is required to publish it in compliance with the Market Abuse Regulation (MAR) EU Directive No. 596/2014. The information was provided for publication on 23 April 2024 at 14.00 CET by Johan Broman.

## The regions' sales and earnings

### SALES & EARNINGS BY REGION

Net sales (SEK million)

	Jan-mar 2024	Jan-mar 2023	Q4 2023	Q3 2023	Q2 2023	Trailing 12 mån	Full year 2023
Sweden, external income	783	785	787	657	729	2 956	2 958
Sweden, income from other segments	69	75	73	62	66	270	276
Finland, the Baltic States and China, external income	240	262	239	253	265	997	1 020
Finland, the Baltic States and China, income from other segments	23	24	20	18	22	84	85
Denmark, Norway, the British Isles and East Central Europe, external income	308	307	269	288	302	1 168	1 167
Denmark, Norway, the British Isles and East Central Europe, income from other segments	6	7	6	5	6	23	24
Elimination	-98	-106	-99	-86	-94	-377	-385
	1 331	1 355	1 296	1 198	1 296	5 121	5 145

EBITA (MSEK)

	Jan-mar 2024	Jan-mar 2023	Q4 2023	Q3 2023	Q2 2023	Trailing 12 mån	Full year 2023
Sweden	130	150	122	118	128	498	518
Finland, the Baltic States and China	30	35	25	37	34	126	131
Denmark, Norway, the British Isles and East Central Europe	45	41	32	36	44	157	153
Group functions	0	0	2	1	4	8	8
	205	227	181	192	210	789	811

Operating profit (SEK million)

	Jan-mar 2024	Jan-mar 2023	Q4 2023	Q3 2023	Q2 2023	Trailing 12 mån	Full year 2023
EBITA	205	227	181	192	210	789	811
<i>Amortisation and write-downs of acquisition-related intangible fixed assets.</i>							
Sweden	-2	-1	-1	-1	-1	-4	-3
Finland, the Baltic States and China,	0	0	0	0	0	0	0
Denmark, Norway, the British Isles and East Central Europe	-7	-6	-7	-7	-7	-28	-27
Operating profit	196	220	173	185	203	757	782

Consolidated profit/loss (SEK million)

	Jan-mar 2024	Jan-mar 2023	Q4 2023	Q3 2023	Q2 2023	Trailing 12 mån	Full year 2023
Operating profit	196	220	173	185	203	757	782
Net financial items	2	-3	-3	-4	-1	-6	-12
Pre-tax profit/(loss)	198	216	170	182	202	751	770

Specification of external income by region and product area

	Sweden	Finland, the Baltic States and China,		Denmark, Norway, the British Isles and East Central Europe		Total		
	Jan-mar 2024	Jan-mar 2023	Jan-mar 2024	Jan-mar 2023	Jan-mar 2024	Jan-mar 2023	Jan-mar 2024	Jan-mar 2023
Product Areas								
Automation	326	297	144	178	220	221	690	695
Components	82	119	30	35	4	6	115	160
Lighting & Installation components	137	146	16	19	82	80	235	244
Other	239	224	50	31	2	1	291	256
	783	785	240	262	308	307	1 331	1 355

## The Group's performance and financial position

### CONDENSED CONSOLIDATED STATEMENT OF INCOME (SEK MILLION)

	Jan- mar 2024	Jan- mar 2023	Q4 2023	Q3 2023	Q2 2023	Trailing 12 mån	Full year 2023
Operating income							
Net sales	1 331	1 355	1 296	1 198	1 296	5 121	5 145
Other operating income	0	0	0	0	0	0	0
Operating costs*							
Commodities	-850	-858	-840	-775	-827	-3 291	-3 300
Staff costs	-203	-203	-195	-167	-189	-754	-754
Other expenses	-57	-51	-62	-48	-55	-222	-216
Depreciation/amorisation of property, plant and equipemnt and intangible fixed assets	-26	-22	-25	-23	-23	-96	-93
Operating profit	196	220	173	185	203	757	782
Net financial income/expense	2	-3	-3	-4	-1	-6	-12
Pre-tax profit/(loss)	198	216	170	182	202	751	770
Tax	-41	-41	-40	-37	-45	-162	-163
Profit/loss for the period	157	175	131	145	157	589	607
Earnings per outstanding share, SEK**	1,13	1,26	0,94	1,05	1,13	4,25	4,38

\* Attributable to shareholders of the parent company. There are no dilution effects.

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK MILLION)

#### Other comprehensive income

Profit/loss for the period	157	175	131	145	157	589	607
Items that have been transferred or may recycled to net income							
Exchange differences for the period on translation of overseas operations	37	11	-31	-24	44	26	0
Items that can not be recycled to net profit							
Revaluation of defined- benefit pension plans	0	0	0	0	0	0	0
Other comprehensive income for the period	37	11	-31	-24	44	27	0
Comprehensive income for the period	194	186	100	121	201	616	608

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (SEK MILLION)

	2024-03-31	2023-03-31	2023-12-31
Fixed assets			
Goodwill	261	231	255
Other intangible assets	135	110	140
Total intangible assets	396	341	395
Property, plant and equipment	408	365	408
Total property, plant and equipment	408	365	408
Deferred tax assets	8	9	9
Financial assets	2	0	2
Total financial assets	10	10	11
Total fixed assets	814	716	814
Current assets			
Inventories	1 020	1 125	1 085
Current receivables	901	919	800
Cash and cash equivalents	379	133	233
Total current assets	2 300	2 177	2 118
Total assets	3 114	2 893	2 932
Equity	2 185	1 775	1 991
Non-current interest-bearing liabilities	48	31	51
Provisions for pensions	2	2	2
Other provisions	2	2	2
Non-current non-interest-bearing liabilities	8	31	44
Deferred tax liabilities	162	133	162
Total non-current liabilities	222	200	261
Current interest-bearing liabilities	74	255	96
Current non-interest-bearing liabilities	633	663	583
Total current liabilities	706	918	680
Total equity and liabilities	3 114	2 893	2 932

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SEK MILLION)

	2024-03-31	2023-03-31	2023-12-31
At beginning of year	1 991	1 590	1 590
Comprehensive income for the period			
Profit/loss for the period	157	175	607
Other comprehensive income for the period	37	11	0
Comprehensive income for the period	194	186	608
Dividends paid	-	-	-208
Repurchase of shares	-	-	-
Issued call options	-	-	2
At the end of the period	2 185	1 775	1 991

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT (SEK MILLION)

	Jan-mar 2024	Jan-mar 2023	Q4 2023	Q3 2023	Q2 2023	Trailing 12 mån	Full year 2023
Operating cash flows							
before movements in working capital	177	201	155	177	192	702	726
Movements in working capital	25	-27	137	-51	5	118	65
Operating cash flows	203	174	293	127	197	819	791
Acquisition of subsidiaries							
net effect on cash and cash equivalents	-30	-27	-67	0	0	-97	-95
Acquisition of intangible fixed assets	-1	-2	-5	-1	-2	-8	-9
Acquisition of property, plant and equipment	-2	-17	-13	-7	-9	-31	-46
Sales of property, plant and equipment	0	0	0	0	0	1	0
Investing cash flows	-32	-46	-85	-7	-11	-135	-149
Financing cash flows							
- Loan raised	0	0	0	0	0	0	0
- Loan amortisation	0	0	0	0	0	0	0
- Repayment of lease liabilities	-10	-9	-13	-9	-9	-41	-41
- Change in bank overdrafts	-20	-95	-70	-48	-56	-194	-269
- Call options	0	0	0	0	2	2	2
- Dividends paid	0	0	0	0	-208	-208	-208
- Repurchase of shares	0	0	0	0	0	0	0
Financing cash flow	-29	-104	-83	-58	-271	-441	-515
Cash flow for the period	141	24	125	62	-85	243	126
Cash and cash equivalents at the beginning of the period	233	109	49	53	133	468	109
Exchange rate difference	6	1	-5	-2	4	3	-3
Cash and cash equivalents at the end of the period	379	133	44	49	53	525	233

## KEY PERFORMANCE INDICATORS

	Jan-mar 2024	Jan-mar 2023	Q4 2023	Q3 2023	Q2 2023	Trailing 12 mån	Full year 2023
Net sales growth, %	-1,7	21,2	2,5	3,5	8,8	3,1	8,7
Operating margin, %	14,7	16,2	13,4	15,5	15,7	14,8	15,2
EBITA-margin, %	15,4	16,7	14,0	16,1	16,2	15,4	15,8
Return on equity, %	7,5	10,4	6,5	7,7	9,3	31,0	33,9
Return on capital employed, %	9,5	11,4	8,1	9,7	11,0	38,3	40,2
Return on total capital %	6,8	8,0	5,9	7,0	7,6	27,3	28,5
Debt/equity ratio, times	0,06	0,16	0,07	0,08	0,14	0,35	0,07
Equity/assets ratio, %	70,2	61,4					67,9
Earnings per outstanding share, SEK*	1,13	1,26	0,94	1,05	1,13	4,25	4,38
Earnings per total shares, SEK*	1,13	1,26	0,93	1,04	1,13	4,23	4,36
Equity per total shares, SEK	15,72	12,77					14,32
Average number of outstanding shares (thousands)	138 644	138 644	138 644	138 644	138 644	138 644	138 644
Average total shares (thousands)	139 016	139 016	139 016	139 016	139 016	139 016	139 016

\* Attributable to shareholders of the parent company. There are no dilution effects.

## The Parent Company's performance and financial position

### CONDENSED INCOME STATEMENT OF THE PARENT COMPANY (SEK MILLION)

	Jan-mar 2024	Jan-mar 2023	Q4 2023	Q3 2023	Q2 2023	Trailing 12 mån	Full year 2023
Net sales	23	17	24	27	28	101	95
Other operating income	-	-	-	-	-	-	-
Operating costs	-20	-18	-20	-21	-19	-80	-78
Depreciation	-1	-1	-1	-1	-1	-4	-4
Operating profit	2	-2	3	4	8	17	13
Income from investments in Group companies	22	7	4	69	93	187	172
Other financial income/expense, Net	0	0	3	4	1	8	9
Profit/loss after financial items	23	5	10	78	102	212	194
Year-end appropriations	0	0	378	0	0	378	378
Pre-tax profit/(loss)	23	5	388	78	102	590	573
Tax	0	0	-85	0	0	-85	-85
Profit/loss for the period	23	5	303	78	102	505	487

Comprehensive income for the period corresponds with the profit/loss for the period.

### CONDENSED BALANCE SHEET OF THE PARENT COMPANY (SEK MILLION)

Assets	2024-03-31	2023-03-31	2023-12-31
Intangible fixed assets	12	6	11
Property, plant and equipment	18	16	18
Financial assets	741	642	741
Total fixed assets	770	664	770
Current receivables	748	775	846
Cash on hand and demand deposits	183	1	85
Total current assets	930	776	931
Total assets	1701	1440	1701
Equity and liabilities			
Equity			
Non-distributable equity	71	71	71
Distributable equity	853	554	830
Total shareholders' equity	924	625	901
Untaxed reserves	542	460	542
Deferred tax liabilities	2	2	2
Non-current non-interest-bearing liabilities	8	31	44
Total non-current liabilities	8	31	44
Current interest-bearing liabilities	0	175	0
Current non-interest-bearing liabilities	225	148	213
Total current liabilities	225	323	213
Total equity and liabilities	1701	1440	1701

## Notes

Segment reporting is presented on pages 5, 6 and 11. Disclosures about fair value of financial instruments and accounting policies are presented on pages 7, 8 and 9.

## Definitions

In addition to the conventional financial performance measures established by IFRS, OEM uses the terms Organic growth and EBITA/EBITA margin, the definitions of which are given below. The reason is that OEM wants to provide clearer comparability of sales performance between periods, without the effects of currency movements or acquisitions, and to be able to summarise the companies' operations with regard to profit and margins, excluding amortisation and depreciation that arose on acquisition.

### Organic growth

The change in total revenue in the period, adjusted for acquisitions, sales and currency movements, measured against the total revenue in the comparative period.

### Debt/equity ratio

Interest-bearing liabilities divided by shareholders' equity

### EBITA

Operating profit before amortisation and impairment of acquisition-related intangible fixed assets  
A reconciliation of the calculation of EBITA is presented on page 11.

### EBITA margin

EBITA divided by net sales

### Return on capital employed

EBITA plus finance income as a percentage of average capital employed

### Capital employed

Total assets reduced by non-interest bearing liabilities and provisions

### Return on total capital

EBITA plus finance income as a percentage of average total capital

### Return on equity

Profit for the year divided by average shareholders' equity





## One of Europe's leading technology trading companies with 34 operating business units in 15 countries

For 50 years, OEM's idea has been to serve as a link that creates value between customers and manufacturers of industrial components and systems. Over the years, the company has grown from a small, family-owned business in Tranås in southern Sweden into an international technology trading group operating in 15 countries in northern Europe, East Central Europe, the British Isles and China. OEM has partnerships with more than 400 leading and specialist manufacturers and is responsible for their sales in selected markets. Its range comprises more than 60,000 products in the areas of electrical components, machinery components & cables, pressure & flow components, motors, ball bearings & brakes, appliance components and installation components. The Group has a customer base of more than 30,000 businesses, primarily in the manufacturing sector. The company's high level of expertise enables it to help customers increase purchasing efficiency and choose the right components.

[www.oem.se](http://www.oem.se)

OEM INTERNATIONAL AB (publ)  
org.nr. 556184-6691,  
Box 1009,  
573 28 Tranås  
+46 75-242 40 00

