

# FINANCIAL REPORT 2020 – 9 MONTHS

1 April – 31 December 2020

## FINANCIAL YEAR 2020 – 9 MONTHS (1 April-31 December 2020)

- Revenue for the financial year (9 months) amounted to MSEK 6,846 (4,596), with the change compared with the corresponding period in the preceding year attributable to the acquisition of Swedol. Compared with revenue for the corresponding period in the preceding year *including Swedol* (MSEK 7,412), revenue declined by 8 percent.\*
- EBITA amounted to MSEK 484 (247), corresponding to an EBITA margin of 7.1 percent (5.4). The change compared with the preceding year is primarily attributable to the acquisition of Swedol. Compared with EBITA for the corresponding period in the preceding year *including Swedol* (MSEK 547), EBITA declined by 12 percent while the EBITA margin amounted to 7.1 percent (7.4).\*
- Operating profit amounted to MSEK 333 (223) and the operating margin to 4.9 percent (4.9). Earnings were affected by provisions for a restructuring reserve totalling MSEK 97 in the financial accounts for the second quarter of 2020. This reserve pertains to restructuring costs in connection with the integration of TOOLS and Swedol.
- Net profit amounted to MSEK 229 (163) and earnings per share totalled SEK 4.55 (5.75).
- The return on working capital (EBITA/WC) for the most recent 12-month period (*including Swedol*) was 24 percent.\*
- Cash flow from operating activities improved to MSEK 1,086 (400).
- The equity/assets ratio was 39 percent at the end of the financial year.
- A dividend of SEK 1.50 per share (-) is proposed.
- During the year, the COVID-19 pandemic negatively impacted revenue due to increased restraint and uncertainty in the market, although with variations between customer segments and countries. The various companies in the Group have adopted continuous measures to adapt their operations based on these conditions.
- The integration between Swedol and TOOLS commenced according to plan during the year.

## THIRD QUARTER (1 October-31 December 2020)

- Revenue amounted to MSEK 2,529 (1,588). Compared with revenue for the corresponding quarter in the preceding year *including Swedol* (MSEK 2,655), revenue declined by 5 percent.\*
- EBITA amounted to MSEK 201 (92), corresponding to an EBITA margin of 7.9 percent (5.8). Compared with EBITA for the corresponding quarter in the preceding year *including Swedol* (MSEK 218), EBITA declined by 8 percent while the EBITA margin amounted to 7.9 percent (8.2).\*
- Net profit amounted to MSEK 134 (56) and earnings per share totalled SEK 2.70 (1.95).

## AFTER THE END OF THE FINANCIAL YEAR

- Within the business area Components & Services, acquisitions of four businesses generating total annual revenue of approximately MSEK 285.

### \* ACQUISITION OF SWEDOL CLOSED AS OF 1 APRIL 2020

Momentum Group's acquisition of Swedol was completed during spring 2020 and closed on 1 April 2020. Any instances where the comparative figures in this report include Swedol for the period prior to the closing date on 1 April 2020 are specifically noted. The bases for the financial history *including Swedol* are presented in a separate press release dated 24 June 2020 – *Supplementary financial information relating to the 2019/20 financial year for the Momentum Group.*

## PRESIDENT'S STATEMENT

### AN EVENTFUL AND CHALLENGING YEAR

As we at Momentum Group reflect on another financial year (shortened to 9 months ahead of the transition to the calendar year as our financial year) – our fourth as an independent listed company – it was a year filled with both challenges and future opportunities. As was the case for all businesses and societies across the world, the COVID-19 pandemic and its effects dominated our year 2020. From March 2020 onwards, we have worked with intensity and focus to maintain our operations and profitability by delivering on our customer promises in a safe manner and by making continuous adjustments to the Group and all our operations to adapt to the “new normal” through central and local initiatives. Where possible, we transitioned to remote working and to digital meetings, seminars and training courses with customers and suppliers. The general demand situation was characterised by restraint and caution in all of our main markets in the Nordic region, although with certain variations between customer segments and countries, with the most significant impact experienced in Norway. Sales gradually stabilised during the year, and the Group's operations experienced a certain level of recovery during the final quarter. In summary, we thus succeeded in maintaining our profitability and generated significantly higher cash flow from the operations in 2020, leading to a strong financial position for the Group. This provides us with favourable conditions for continued profitable growth, both organically and through acquisitions.

In the **business area Tools, Consumables, Workwear & Protective Equipment**, the integration of TOOLS and Swedol was in focus during the year, and in accordance with our plans we launched a new shared organisation, started the integration of stores, negotiated joint purchasing agreements and began the introduction of proprietary brands in several parts of the business area. In parallel, this new, strong business area's sales initiatives have resulted in a number of new customer agreements that will contribute positively to future development.

We established a strategic approach focused on acquisition-driven growth in the **business area Components & Services** and, in early February 2021, had the pleasure of announcing no less than four acquisitions generating total annual revenue of approximately MSEK 285, with favourable profitability. We will continue to evaluate attractive acquisition opportunities with the aim of further strengthening our market positions.

### Our Group structure creates opportunities for the future

Much of the uncertainty concerning the effects of the pandemic remain as we head into the coming quarters. We are therefore continuing to focus on what we can affect in our daily operations in order to achieve increased sales and efficiency – with our decentralised earnings responsibility entailing that local measures are taken if and where needed. At the same time, our Group structure with two operationally independent business areas is creating new, interesting opportunities for the future.

In conclusion, I would like to extend my sincere thanks to all of our dedicated employees for your many outstanding contributions during this particularly challenging year – and to our customers and business partners for your continued confidence. We will continue along the path we have established, with a focus on earnings growth in our existing units, reduced funds tied up in working capital and corporate acquisitions in order to increase profitability.

Stockholm, February 2021

**Ulf Lilius**  
President & CEO

## MOMENTUM GROUP IN SUMMARY

	QUARTER			REPORTING PERIOD			FULL-YEAR		
	OCT-DEC 2020	OCT-DEC 2019	Δ	APR-DEC 2020	APR-DEC 2019	Δ	ROLLING 12 MON	2019/20	Δ
Revenue, MSEK	2,529	1,588	59%	6,846	4,596	49%	8,385	6,135	37%
Revenue including Swedol 2019/20 <sup>1</sup>	2,529	2,655	-5%	6,846	7,412	-8%	9,214	9,780	-6%
Operating profit, MSEK	185	78	137%	333	223	49%	413	303	36%
of which: Items affecting comparability	0	-9		-101	-9		-106	-14	
of which: Amortisation of intangible assets incurred in connection with corporate acquisitions	-16	-5		-50	-15		-56	-21	
EBITA, MSEK	201	92	118%	484	247	96%	575	338	70%
EBITA including Swedol 2019/20 <sup>1</sup>	201	218	-8%	484	547	-12%	618	681	-9%
Profit after financial items, MSEK	172	72	139%	294	209	41%	368	283	30%
Net profit (after taxes), MSEK	134	56	139%	229	163	40%	283	217	30%
Earnings per share, SEK	2.70	1.95	38%	4.55	5.75	-21%	6.50	7.70	-16%
Operating margin	7.3%	4.9%		4.9%	4.9%		4.9%	4.9%	
EBITA margin	7.9%	5.8%		7.1%	5.4%		6.9%	5.5%	
EBITA margin including Swedol 2019/20 <sup>1</sup>	7.9%	8.2%		7.1%	7.4%		6.7%	7.0%	
Profit margin	6.8%	4.5%		4.3%	4.5%		4.4%	4.6%	
Return on equity							12%	16%	
Return on working capital (EBITA/WC)							32%	28%	
EBITA/WC including Swedol 2019/20 <sup>1</sup>							24%	30%	
Equity per share, SEK							60.25	56.95	6%
Equity/assets ratio				39%	40%		39%	48%	
Number of employees at the end of the period <sup>2</sup>				2,670	1,675	59%	2,670	1,651	62%

1) Calculated as though the acquisition of Swedol had closed on 1 April 2019.

## REVENUE AND PROFIT

## Third quarter (1 October-31 December 2020)

Revenue amounted to MSEK 2,529 (1,588), with the change compared with the preceding year primarily attributable to the acquisition of Swedol. Compared with revenue for the corresponding quarter in the preceding year *including Swedol* (MSEK 2,655), revenue declined by 5 percent. Revenue for comparable units (*including Swedol*), measured in local currency and adjusted for the number of trading days, decreased by 4.4 percent compared with the corresponding quarter in the preceding year. The quarter included one more trading day than the corresponding quarter in the preceding financial year.

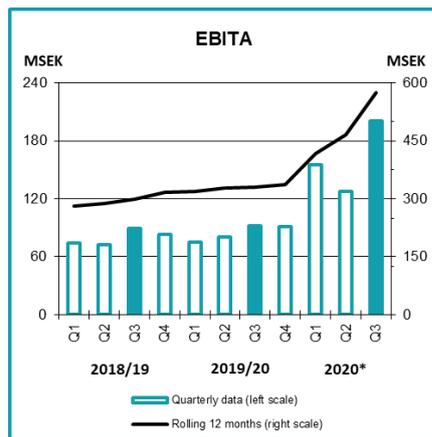
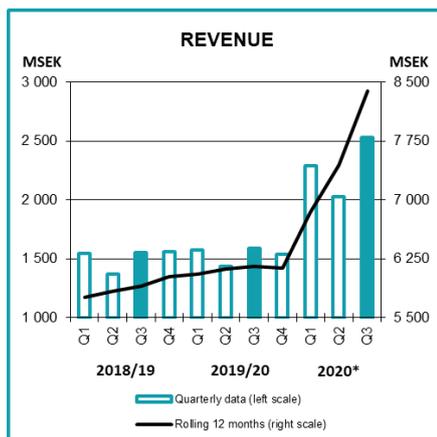
Operating profit amounted to MSEK 185 (78), with the change compared with the year-earlier period primarily attributable to the acquisition of Swedol. EBITA (operating profit excluding items affecting comparability and amortisation of intangible assets incurred in connection with corporate acquisitions) amounted to MSEK 201 (92). Compared with EBITA for the corresponding quarter in the preceding year *including Swedol* (MSEK 218), EBITA thus declined by 8 percent and the EBITA margin amounted to 7.9 percent (8.2). Exchange-rate translation effects had a net impact of MSEK -1 (0) on operating profit.

## Financial year 2020 – 9 months (1 April-31 December 2020)

Revenue amounted to MSEK 6,846 (4,596), with the change compared with the preceding year primarily attributable to the acquisition of Swedol. Compared with revenue for the corresponding period in the preceding year *including Swedol* (MSEK 7,412), revenue declined by 8 percent. Revenue for comparable units (*including Swedol*), measured in local currency and adjusted for the number of trading days, decreased by 6.6 percent compared with the corresponding period in the preceding year. Exchange-rate translation effects had an impact of MSEK -196 on revenue for comparable units (*including Swedol*). The 9 months in the financial year included a total of two more trading days than the corresponding period in the preceding financial year.

Operating profit amounted to MSEK 333 (223), with the change compared with the year-earlier period primarily attributable to the acquisition of Swedol. EBITA (operating profit excluding items affecting comparability and amortisation of intangible assets incurred in connection with corporate acquisitions) amounted to MSEK 484 (247). Compared with EBITA for the corresponding period in the preceding year *including Swedol* (MSEK 547), EBITA thus declined by 12 percent and the EBITA margin amounted to 7.1 percent (7.4). Operating profit was charged with depreciation and impairment losses of MSEK -42 (-13) on tangible non-current assets and amortisation and impairment losses of MSEK -87 (-26) on intangible non-current assets. Exchange-rate translation effects had a net impact of MSEK -2 (+1) on operating profit.

Profit after financial items totalled MSEK 294 (209) and net profit amounted to MSEK 229 (163), which corresponds to earnings per share of SEK 4.55 (5.75) for the reporting period.



\* Since Momentum Group is changing its financial year to the calendar year, the 2020 financial year has been shortened to nine months and covers the 1 April to 31 December 2020 period.

## OPERATIONS

From 1 April 2020, the Momentum Group comprises two business areas: Business Area Tools, Consumables, Workwear & Protective Equipment and Business Area Components & Services. Group-wide includes the Group’s management, finance function and support functions (including internal communications, investor relations and legal affairs).

### MARKET AND IMPACT OF THE COVID-19 PANDEMIC

The shortened 2020 financial year (9 months) was characterised by a significantly restrained and cautious attitude in Momentum Group’s main markets, primarily due to the uncertainty concerning the COVID-19 pandemic. Since the stringent measures from both society at large and individual companies started taking effect toward the end of March 2020, all operations in the Group have experienced a negative effect on overall demand. The downturn has been the most tangible among larger customers in the industrial sector, while small and medium-sized customers have demonstrated greater tolerance to the slowdown. At the same time, sales of certain product groups, mainly personal protective equipment, have been more positive, while demand in the automotive and oil & gas sectors has been weaker. Performances have also varied between countries. The overall impact on demand in Sweden has been relatively limited, although with major variations between customer segments. At the same time, the Norwegian and Finnish markets have generally performed more negatively, probably due to the stricter lockdowns in these countries and to weaker demand in the oil & gas sector as well as the shipbuilding industry.

In total, the pandemic is deemed to be the main reason for the Momentum Group’s (including Swedol) negative sales performance of approximately 7 percent for the financial year (9 months) compared with the corresponding period in the preceding year. Meanwhile, different government measures, in combination with the Group’s own cost-saving measures, have reduced the cost base. Personnel costs during the year decreased by approximately MSEK 150 for comparable units (including Swedol), with government support offsetting the lower volumes primarily during the first and second quarters of the financial year. At the end of the financial year, the Group had no employees left in government supported programmes but continues to regularly implement its own adaptations in the operations to meet fluctuating demand.

While demand gradually recovered somewhat in certain areas of the Group during the course of the financial year, with a comparatively strong close to the year, future sales, particularly to the Group’s major, export-oriented customers, will largely be impacted by developments in the global markets. Accordingly, it is not currently possible to predict with any certainty how the pandemic will affect Momentum Group in the coming quarters of 2021, since this depends on the extent and duration of the decline in demand and the effects of the cost-cutting measures taken. Measures taken by the Group during the past months, such as increased vigilance when it comes to changes in customer structure and a heightened focus on liquidity, will continue. However, the current situation has not led to any changes in material bases of judgement compared with those applied in the Annual Report for 2019/20.

### Sales performance

	QUARTER	PERIOD
	OCT-DEC 2020 <sup>1</sup>	APR-DEC 2020 <sup>1</sup>
<b>Change in revenue for:</b>		
Comparable units in local currency	-4.4%	-6.6%
Currency effects	-2.3%	-2.4%
Number of trading days	1.8%	1.1%
Other units <sup>2</sup>	0.2%	0.3%
<b>Total change</b>	<b>-4.7%</b>	<b>-7.6%</b>

1) Swedol is included in “Comparable units” as though the acquisition had closed on 1 April 2019.

2) Other acquisitions in 2019/20 (excluding Swedol, which is thus included in “Comparable units”).

## BUSINESS AREA TOOLS, CONSUMABLES, WORKWEAR & PROTECTIVE EQUIPMENT

As of 1 April 2020, this business area comprises Swedol and TOOLS with Univern and Grolls, and Gigant, Mercus Yrkeskläder, TriffiQ Företagsprofilering, Reklamproffsen and Company Line, which offer products and services related to tools, consumables, workwear, personal protective equipment, workplace equipment as well as promotional products for the industrial, construction and public sectors in the Nordic region, among others.

### Comments from Clein Johansson Ullenvik, Business Area Manager:

2020 was an intense year with a focus on the merger of Swedol and TOOLS. The integration is progressing according to plan and we have completed many important projects over the past nine months. As part of this work, six store integrations between Swedol and TOOLS have been completed, of which four in Sweden and two in Norway, receiving positive feedback from our customers. We also completed the expansion of the logistics centre in Örebro and commenced coordination and optimisation of the product range. At the same time, we prepared for the implementation of our shared IT platform in TOOLS Finland, which will go live in March.

In the third quarter, the sales trend was better than expected given the weak growth during the first and second quarters. We are now actively continuing to reverse the negative trend of declining sales in the business area through measures such as targeted initiatives for major customers in, for example, the industrial sector, where we have noted a more challenging market situation. Apart from managing the challenges related to the ongoing pandemic, we must continue implementing targeted improvement initiatives in order to strengthen our market position.

With the aim of developing our shared platform and culture, we established a new vision and mission for the business area and began developing shared values during the quarter. A leadership training course has also been introduced with the aim of strengthening and developing leadership within the organisation.

We started a fantastic integration journey during the year and accomplished what we set out to achieve together: to create a scalable platform for the future. With a new organisation in place from 1 October and a clear plan for the work ahead, we have gradually created a structure that will enable us to continue to develop the business area toward profitable growth during 2021 and beyond.

**Note:** The business area is presented below as of 1 April 2020, with comparative figures as though the acquisition of Swedol and other changes in the business area's structure had taken place as of 1 April 2019. For information about the outcome for each business area (operating segment) for the preceding year *excluding* Swedol, refer to the table in Note 2.

	QUARTER		REPORTING PERIOD		FULL-YEAR	
	OCT-DEC 2020	OCT-DEC 2019	APR-DEC 2020	APR-DEC 2019	ROLLING 12 MON	2019/20
<b>REVENUE, MSEK</b>						
Sweden	1,425	1,368	3,740	3,688	4,893	4,841
Norway	569	666	1,547	1,896	2,153	2,502
Finland	312	326	915	987	1,241	1,313
Other countries	11	10	25	23	31	29
Eliminations	-75	-26	-192	-70	-231	-109
<b>Total BA</b>	<b>2,242</b>	<b>2,344</b>	<b>6,035</b>	<b>6,524</b>	<b>8,087</b>	<b>8,576</b>
<b>EBITA, MSEK</b>						
Sweden	133	136	290	322	350	382
Norway	23	28	45	69	62	86
Finland	7	13	44	51	59	66
Other countries	1	1	1	1	0	0
<b>Total BA</b>	<b>164</b>	<b>178</b>	<b>380</b>	<b>443</b>	<b>471</b>	<b>534</b>
<b>EBITA MARGIN, %</b>						
Sweden	9.3%	9.9%	7.8%	8.7%	7.2%	7.9%
Norway	4.0%	4.2%	2.9%	3.6%	2.9%	3.4%
Finland	2.2%	4.0%	4.8%	5.2%	4.8%	5.0%
Other countries	9.1%	10.0%	4.0%	4.3%	0.0%	0.0%
<b>Total BA</b>	<b>7.3%</b>	<b>7.6%</b>	<b>6.3%</b>	<b>6.8%</b>	<b>5.8%</b>	<b>6.2%</b>
<b>OTHER INFORMATION</b>						
Return on working capital (EBITA/WC), %					25%	26%

Demand in the business area **Tools, Consumables, Workwear & Protective Equipment** continued to be negatively impacted by the COVID-19 pandemic during the third quarter of the financial year. To a certain extent, this was offset by increased sales in the latter part of the quarter, primarily of workwear for cold and snowy weather. In total, revenue for comparable units in the business area decreased by approximately 4 percent<sup>1</sup> during the quarter, although with major variations between countries, with

<sup>1</sup> Comparable units (*including* Swedol), measured in local currency and adjusted for the number of trading days this year compared with the preceding year.

Sweden recording increased sales for comparable units. The earnings performance for the business area was negatively affected by reduced sales, increased purchase prices and negative currency effects. Measures are being taken continuously to increase sales, margins and efficiency.

Revenue for the operations in **Sweden** increased a total of approximately 2 percent<sup>2</sup> during the quarter compared with the preceding year. It was still primarily sales to major industrial companies that were negatively impacted by the prevailing cautious approach, while sales to small and medium-sized customers were stable during the quarter, partly due to extra sales initiatives. The new integrated operations in Swedol-TOOLS also signed a number of new customer agreements that will contribute to future sales growth. The earnings performance was relatively stable during the quarter, and various cost-savings measures are continuing. The specialist companies within Workwear & Profile Materials contributed positively to the earnings performance during the quarter.

Revenue for the operations in **Norway** decreased by approximately 6 percent<sup>2</sup> during the quarter. The pandemic continued to have a negative impact on overall demand, not least within the oil & gas sector, which had a negative impact on sales to both retail and direct sales customers during the quarter. This decrease in sales was reflected in earnings for the Norwegian operations, as was the negative impact of the exchange rate for the Norwegian krona. Price increases have been implemented and cost-saving measures continue, including measures taken within the logistics functions.

Revenue for the operations in **Finland** decreased by approximately 3 percent<sup>2</sup> during the quarter. Demand was negatively impacted by the decline in demand in the relatively export-dependent Finnish industrial sector, including the pulp & paper and shipbuilding industries. The operations are continuously implementing customised cost-saving measures with the aim of reversing the negative earnings trend.

## BUSINESS AREA COMPONENTS & SERVICES

*This business area comprises Momentum Industrial, Öbergs in Karlstad, ETAB Industriautomation, Rörick Elektriska Verkstad, Carl A Nilssons Elektriska Reparationsverkstad and JNF Køge, which offer spare parts, services and repairs to customers in the industrial sector in the Nordic region.*

### Comments from Ulf Lilius, Business Area Manager:

The operations in the business area performed well during the third and final quarter of the financial year despite the turbulent operating environment, and we are continuing along the established path with a focus on earnings growth in combination with reduced funds tied up in working capital. Demand from industrial customers remained restrained, but gradually recovered during the quarter and the adopted measures contributed to a continued stable earnings performance, favourable profitability and strong cash flows.

With the new Group structure in place, the business area Components & Services also has favourable opportunities for acquisition-driven growth while maintaining profitability in our various areas. It was therefore highly gratifying to announce four new acquisitions in early February 2021. The aim of these acquisitions is to strengthen our market-leading position as a supplier of industrial components and industrial service for Nordic industry, and the four acquired operations (Öbergs in Karlstad, Mekano and Mekano in Sävedalen as well as three electromechanical workshops acquired from Assemblin EI) are all contributing to the continued development of the business area. The acquisitions add a total of approximately MSEK 285 in annual revenue to the business area. We are also continuing to evaluate attractive acquisition opportunities that would further strengthen our market position and profitability.

Refer to page 7 for more information about the completed acquisitions.

	QUARTER		REPORTING PERIOD		FULL-YEAR	
	OCT-DEC 2020	OCT-DEC 2019	APR-DEC 2020	APR-DEC 2019	ROLLING 12 MON	2019/20
<b>REVENUE, MSEK</b>						
Total BA	296	323	837	928	1,163	1,254
<b>EBITA, MSEK</b>						
Total BA	40	39	111	109	156	154
<b>EBITA MARGIN, %</b>						
Total BA	13.5%	12.1%	13.3%	11.7%	13.4%	12.3%
<b>OTHER INFORMATION</b>						
Return on working capital (EBITA/WC), %					63%	59%

Sales in the business area **Components & Services** continued to be negatively impacted by the COVID-19 pandemic during the third quarter of the financial year. The quarter was characterised by a general sense of restraint and major industrial customers continuing to implement cost-cutting measures in their operations, although demand gradually improved during the period. Revenue for comparable units in the business area decreased by approximately 10 percent<sup>2</sup> during the quarter.

<sup>2</sup> Comparable units (including Swedol), measured in local currency and adjusted for the number of trading days this year compared with the preceding year.

For **Momentum Industrial**, demand improved in the mining sector and the pulp & paper industry during the quarter, while sales to the automotive industry in particular remained restrained. For many industrial customers, maintenance work continues to contribute to favourable business opportunities. The previously implemented measures to increase cost efficiency contributed to a stable earnings performance during the quarter, despite the downturn in sales.

**Rörick Elektriska Verkstad**, which specialises in service and repairs, and **ETAB Industriautomation**, which specialises in pneumatics and hydraulics, displayed a stable performance during the quarter and contributed positively to the business area's earnings performance. Rörick's acquisition of SKF's spindle service operations in Sweden closed in mid-November 2020, contributing approximately MSEK 10 in annual revenue.

### Group-wide<sup>3</sup> and eliminations

EBITA for "Group-wide and eliminations" amounted to MSEK -7 (-5) for the 9 months in the financial year and items affecting comparability to MSEK -2 (-9). Items affecting comparability pertain to costs for advisors and other costs arising from the acquisition of Swedol. Accordingly, an operating loss of MSEK -9 (-14) was reported.

The Parent Company's revenue for the financial year amounted to MSEK 22 (22) and profit after financial items totalled MSEK -13 (7). The results include no Group contributions (-).

## EMPLOYEES

At the end of the financial year, the number of employees in the Group amounted to 2,670, compared with 1,651 at the beginning of the year. In conjunction with the acquisition of Swedol on 1 April 2020, 1,046 employees joined the Group.

## CORPORATE ACQUISITIONS

Momentum Group conducted two corporate acquisitions with closing during the 2020 financial year.

### Acquisition of Swedol.

Momentum Group's public offer to shareholders in Swedol AB (publ) in November 2019 was completed in spring 2020 and closing took place on 1 April 2020. The combination of TOOLS and Swedol creates an attractive business partner for Nordic customers in the areas of tools, workwear, personal protective equipment and consumables. The acquisition creates the prerequisites for increased efficiency and economies of scale, which will also be of benefit to the customers of both companies and lead to increased competition within the sector. Together, both businesses will benefit from common product ranges, procurement channels, more efficient logistics and Swedol's proprietary product brands as well as the development of an even better service offering and new digital solutions. This will lead to a solid platform for continued expansion. Hence, the coordination between Swedol's and TOOLS' operations will create value for customers, suppliers, employees and owners.

### Acquisition of SKF's spindle service operations in Sweden.

At the end of September 2020, the subsidiary Rörick Elektriska Verkstad AB signed an agreement to acquire SKF's spindle service operations in Sweden in order to further strengthen the market position in service and maintenance for Swedish industry. At the time of acquisition, the acquired operations generated annual revenue of approximately MSEK 10 with favourable profitability. The acquisition was carried out as a conveyance of assets and liabilities and closing took place in mid-November 2020.

Refer to Note 4 for the final acquisition analysis of the acquisition of Swedol

## AFTER THE END OF THE FINANCIAL YEAR

### Acquisition of electromechanical workshops from Assemblin.

With the aim of further strengthening the Group's market position in service and maintenance for Swedish industry, an agreement was signed to acquire three electromechanical service workshops from Assemblin EI AB in early February 2021. The acquired workshops, which have their origin in NEA workshops (Närkes Elektriska), generate annual revenue of approximately MSEK 90 with favourable profitability and have about 45 employees. The acquisition will be conducted as a conveyance of assets and liabilities with closing scheduled to take place in early April 2021.

### Acquisition of Mekano – further strengthening our position in industrial services in Sweden.

Momentum Group also signed an agreement in early February 2021 to acquire 70 percent of the shares of Mekano AB and 100 percent of the shares of Mekano i Sävö AB, further strengthening the Group's market position in service and maintenance for Swedish industry. Mekano is one of Sweden's leading suppliers of products and services for the industrial services market, and the two Mekano

<sup>3</sup> The comparative year for "Group-wide" has been restated to reflect the transfer of the Group's logistics function in Sweden to the business area Tools, Consumables, Workwear & Protective Equipment for accounting purposes.

companies generate combined annual revenue of approximately MSEK 145 with favourable profitability and have about 85 employees. Closing is scheduled to take place in February 2021.

#### **Acquisition of Öbergs in Karlstad.**

In early February 2021, Momentum Group acquired 100 percent of the shares in Öbergs i Karlstad AB ("Öbergs"). The acquisition of Öbergs, a market-leading specialist company in pneumatics in Sweden, further strengthens the Group's position as a leading supplier of industrial components and related services to Swedish industry. Öbergs generates annual revenue of approximately MSEK 50 with favourable profitability and has 12 employees. Closing took place in conjunction with the acquisition.

Refer to the summary of acquisitions completed since the 2015/16 financial year on page 14.

## **PROFITABILITY, CASH FLOW AND FINANCIAL POSITION**

The Group's profitability, measured as the return on equity, amounted to 12 percent (17) and the return on working capital (EBITA/WC) to 32 percent (27) for the most recent 12-month period. The return on capital employed for the corresponding period was 10 percent (15).

Cash flow from operating activities before changes in working capital for the 9 months in the financial year totalled MSEK 763 (365). During the period, inventories decreased by MSEK 167 and operating receivables by MSEK 113. Operating liabilities rose by MSEK 43. Accordingly, cash flow from operating activities for the period amounted to MSEK 1,086 (400).

Cash flow for the financial year was also impacted in a net amount of MSEK -149 (-14) pertaining to investments in and divestments of non-current assets, and a net amount of MSEK -1,748 (-58) pertaining to acquisitions of subsidiaries and other business units and sale of financial non-current assets. Investments in non-current assets mainly pertained to the expansion and efficiency enhancements carried out at the Group's warehouse and logistics facility in Örebro, which was part of the acquisition of Swedol.

At the end of the financial year, the Group's financial net loan liability amounted to MSEK 2,331, compared with MSEK 708 at the beginning of the financial year. The change is primarily related to the acquisition of Swedol regarding the payment of a cash settlement, refinancing of interest-bearing financial liabilities and additional lease liabilities. At the end of the year, the Group's operational net loan liability amounted to MSEK 1,293 (166). Cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 1,425. The equity/assets ratio at the end of the financial year was 39 percent.

Equity per share, both before and after dilution, totalled SEK 60.25 at the end of the financial year, compared with SEK 56.95 at the beginning of the year.

The Group's normalised tax rate, with its current geographic mix, is approximately 22 percent.

## **SHARE STRUCTURE AND REPURCHASE OF OWN SHARES**

At the end of the financial year, the share capital totalled MSEK 102. The distribution by class of share on 31 December 2020 was as follows:

CLASS OF SHARE	AS OF 31 DECEMBER 2020
Class A shares	1,062,436
Class B shares	49,843,753
<b>Total number of shares before repurchasing</b>	<b>50,906,189</b>
Less : Repurchased Class B shares	-500,000
<b>Total number of shares after repurchasing</b>	<b>50,406,189</b>

As of 31 March 2020, Momentum Group's holding of Class B treasury shares totalled 500,000. There were no changes to the holding of treasury shares during the financial year. Accordingly, the number of Class B shares held in treasury as of 31 December 2020 amounted to 500,000, corresponding to 1.0 percent of the total number of shares and 0.8 percent of the total number of votes.

The shares held in treasury cover the Company's obligations in the call option programmes issued to senior management in December 2017 and September 2018, respectively. The redemption price for the 250,000 call options issued in connection with the 2017 share-based incentive programme is SEK 119.30 per share<sup>4</sup>. Each call option in this programme entitles the holder to acquire one repurchased Class B share during the redemption periods of 18-25 February and 12-25 May 2021, respectively. The redemption price for the 250,000 call options issued in connection with the 2018 share-based incentive programme is SEK 137.30 per share. Each call option in this programme entitles the holder to acquire one repurchased Class B share during the redemption periods of 14-28 February and 16-30 May 2022, respectively.

<sup>4</sup> The original redemption price per call option for the 2017 share-based incentive programme of SEK 121.60 has been recalculated by Nordea Bank in accordance with the terms of the incentive programme due to paid and adopted dividends between 2018 and 2021.

The share price on 31 December 2020 was SEK 142.00 and the call options outstanding on the shares repurchased by the Company resulted in a dilution effect of approximately 0.02 percent for the third quarter of 2020. The issued call options did not entail any dilution effect for the financial year. Refer also to page 14.

There have been no changes in the holding of treasury shares after the end of the financial year.

## TRANSACTIONS WITH RELATED PARTIES

No transactions having a material impact on the Group's position or earnings occurred between Momentum Group and its related parties during the financial year.

## RISKS AND UNCERTAINTIES

Momentum Group's earnings, financial position and strategic position are impacted by a number of internal factors that are within the control of Momentum Group as well as a number of external factors where the Group's ability to influence the course of events is limited. The most important external risk factors for Momentum Group are the economic and market situation as well as the development in the number of employees in the industrial and construction sectors combined with structural changes and the competitive situation. The risks and uncertainties impacting the Group are the same as in earlier periods, although uncertainty over future developments in the market and demand is deemed to have increased on account of the ongoing COVID-19 pandemic. The impact of the pandemic on the Group's operations, the measures adopted in 2020 (including, for example, increased vigilance when it comes to changes in customer structure and a heightened focus on liquidity) and the current assessment of the impact during the coming quarters of 2021 are presented on page 4. For more detailed information about the Group's other risks and uncertainties, refer to page 42 of Momentum Group's Annual Report for 2019/20. The Parent Company is impacted indirectly by the above risks and uncertainties through its function in the Group.

## MOTIONS TO THE ANNUAL GENERAL MEETING ON 11 MAY 2021

Momentum Group AB's Annual General Meeting will be held in Stockholm, Sweden on 11 May 2021.

### ***Proposed dividend***

The Board of Directors of Momentum Group AB proposes a dividend of SEK 1.50 per share, corresponding to a pay-out ratio of 33 percent of the earnings per share for the financial year. Taking into account the Class B shares repurchased by the Company, the proposed dividend corresponds to a total of approximately MSEK 76. The proposed dividend is in line with the Company's dividend policy, which states that 30–50 percent of earnings per share are to be distributed over a business cycle.

### ***Authorisation for repurchase of own shares***

The Board has decided to propose that the Annual General Meeting resolve to renew the authorisation to repurchase own shares. In brief, this motion entails that the Annual General Meeting would authorise the Board, during the period until the next Annual General Meeting, to repurchase a maximum number of own shares through Nasdaq Stockholm so that the Company's holding of treasury shares would at no time exceed 10 percent of the total number of shares in the Company. This authorisation would enable the Board to use repurchased shares to pay for acquisitions or to sell the shares in a manner other than through Nasdaq Stockholm in order to finance acquisitions and to fulfil the Company's obligations in connection with its share-based incentive programmes for senior management in the Momentum Group.

### ***Authorisation for new share issues***

The Board has also decided to propose that the Annual General Meeting resolve on a renewed authorisation for new share issues of up to 10 percent of the number of shares as a means of payment for acquisitions. In brief, this motion entails that the Annual General Meeting would authorise the Board, on one or more occasions during the period until the next Annual General Meeting, to decide to increase the Company's share capital through a new issue of shares up to a maximum of 10 percent of the number of shares. The new issue of shares may be performed with or without deviation from the shareholders' preferential rights and with or without provisions regarding non-cash issues or right of offset. The purpose of the authorisation and the grounds for the deviation from the shareholders' preferential rights are to improve the Company's opportunities to conduct or finance corporate acquisitions.

### ***Election Committee***

At the 2020 Annual General Meeting, an Election Committee was appointed comprising Peter Hofvenstam (nominated by Nordstjernan) as Chairman, Stefan Hedelius (nominated by Tom Hedelius), Marianne Flink (nominated by Swedbank Robur Fonder) and Lilian Fossum Biner (nominated by Handelsbanken Fonder). The task of the Election Committee ahead of the 2021 Annual General Meeting is to submit motions

concerning the Chairman of the Board and other Board members, directors' fees, the auditors, auditors' fees and the Chairman of the Meeting.

## EVENTS AFTER THE END OF THE FINANCIAL YEAR

### **Four acquisitions strengthen Momentum Group's future market position.**

In early February, Momentum Group signed agreements for the acquisition of Mekano, Öbergs in Karlstad and three electromechanical workshops from Assemblin El. Read more about the acquisitions on page 7.

No other significant events affecting the Group have occurred since the end of the financial year.

Stockholm, 18 February 2021

### **Ulf Lilius**

President & CEO

This report has not been subject to special review by the Company's auditors.

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## Contact information

Ulf Lilius, President & CEO, Tel: +46 10 454 54 70

Mats Karlqvist, Head of Investor Relations, Tel: +46 70 660 31 32

## Dates for forthcoming financial information

**Presentation of Financial Report 2020 (9 months)** – Conference call today, Thursday, 18 February 2021 at 11:00 a.m. CET. Refer to [www.momentum.group](http://www.momentum.group) for information about telephone numbers and the link to the webcast.

**Annual Report for the 2020 financial year (9 months)** will be published at the end of April 2021 and will be available on the Company's website on the same date.

**Interim Report (3 months) – 1 January-31 March 2021** will be published on 29 April 2021.

**Momentum Group AB's 2021 Annual General Meeting** will be held in Stockholm, Sweden on 11 May 2021.

Visit [www.momentum.group](http://www.momentum.group) to subscribe for reports and press releases.

*The information in this report is such that Momentum Group 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 above, at 8:00 a.m. CET on 18 February 2021.*

*This document is in all respects a translation of the Swedish original Financial Report. In the event of any differences between this translation and the Swedish original, the latter shall prevail.*

### **Momentum Group AB (publ)**

Mail address: PO Box 5900, SE-102 40 Stockholm, Sweden

Visit: Östermalmsgatan 87 D, Stockholm

Tel: +46 10 454 54 70

Org No: 559072-1352 Reg office: Stockholm

[www.momentum.group](http://www.momentum.group)

## GROUP SUMMARY

### INCOME STATEMENT

MSEK	QUARTER		REPORTING PERIOD		FULL-YEAR 2019/20
	OCT-DEC 2020	OCT-DEC 2019	APR-DEC 2020	APR-DEC 2019	
Revenue	2,529	1,588	6,846	4,596	6,135
Other operating income	4	1	15	3	4
<b>Total operating income</b>	<b>2,533</b>	<b>1,589</b>	<b>6,861</b>	<b>4,599</b>	<b>6,139</b>
Cost of goods sold	-1,519	-1,001	-4,177	-2,895	-3,864
Personnel costs	-465	-310	-1,271	-893	-1,189
Depreciation, amortisation, impairment losses and reversal of impairment losses	-139	-65	-459	-198	-264
Other operating expenses	-225	-135	-621	-390	-519
<b>Total operating expenses</b>	<b>-2,348</b>	<b>-1,511</b>	<b>-6,528</b>	<b>-4,376</b>	<b>-5,836</b>
<b>Operating profit</b>	<b>185</b>	<b>78</b>	<b>333</b>	<b>223</b>	<b>303</b>
Financial income	0	0	3	0	1
Financial expenses	-13	-6	-42	-14	-21
<b>Net financial items</b>	<b>-13</b>	<b>-6</b>	<b>-39</b>	<b>-14</b>	<b>-20</b>
<b>Profit after financial items</b>	<b>172</b>	<b>72</b>	<b>294</b>	<b>209</b>	<b>283</b>
Taxes	-38	-16	-65	-46	-66
<b>Net profit</b>	<b>134</b>	<b>56</b>	<b>229</b>	<b>163</b>	<b>217</b>
Of which, attributable to:					
Parent Company shareholders	135	55	228	160	214
Non-controlling interest	-1	1	1	3	3
Earnings per share, SEK					
– before dilution	2.70	1.95	4.55	5.75	7.70
– after dilution	2.70	1.95	4.55	5.75	7.70

### STATEMENT OF COMPREHENSIVE INCOME

MSEK	QUARTER		REPORTING PERIOD		FULL-YEAR 2019/20
	OCT-DEC 2020	OCT-DEC 2019	APR-DEC 2020	APR-DEC 2019	
<b>Net profit</b>	<b>134</b>	<b>56</b>	<b>229</b>	<b>163</b>	<b>217</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>					
<b>Components that will not be reclassified to net profit</b>					
Remeasurement of defined-benefit pension plans	2	2	-2	-3	-3
Tax attributable to components that will not be reclassified	-1	0	0	1	1
	<b>1</b>	<b>2</b>	<b>-2</b>	<b>-2</b>	<b>-2</b>
<b>Components that will be reclassified to net profit</b>					
Translation differences	-23	-16	-37	-5	-27
Fair value changes for the year in cash-flow hedges	-9	-1	-27	-1	2
Tax attributable to components that will be reclassified	2	0	6	0	0
	<b>-30</b>	<b>-17</b>	<b>-58</b>	<b>-6</b>	<b>-25</b>
<b>Other comprehensive income for the period</b>	<b>-29</b>	<b>-15</b>	<b>-60</b>	<b>-8</b>	<b>-27</b>
<b>Total comprehensive income for the period</b>	<b>105</b>	<b>41</b>	<b>169</b>	<b>155</b>	<b>190</b>
Of which, attributable to:					
Parent Company shareholders	106	40	168	152	187
Non-controlling interest	-1	1	1	3	3

**BALANCE SHEET**

MSEK	31 DEC 2020	31 DEC 2019	31 MAR 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible non-current assets	2,784	663	660
Tangible non-current assets	506	62	61
Right-of-use assets	952	531	491
Financial investments	1	2	2
Deferred tax assets	70	22	18
<b>Total non-current assets</b>	<b>4,313</b>	<b>1,280</b>	<b>1,232</b>
<b>Current assets</b>			
Inventories	1,761	1,036	985
Accounts receivable	1,141	907	964
Current receivables - non-cash issue	-	-	1,487
Other current receivables	222	132	115
Cash and cash equivalents	375	37	1,157
<b>Total current assets</b>	<b>3,499</b>	<b>2,112</b>	<b>4,708</b>
<b>TOTAL ASSETS</b>	<b>7,812</b>	<b>3,392</b>	<b>5,940</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to Parent Company shareholders	3,037	1,345	2,869
Non-controlling interest	14	18	19
<b>Total equity</b>	<b>3,051</b>	<b>1,363</b>	<b>2,888</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	1,544	105	1,125
Non-current lease liabilities	641	347	305
Provisions for pensions	34	31	31
Other non-current liabilities and provisions	378	66	61
<b>Total non-current liabilities</b>	<b>2,597</b>	<b>549</b>	<b>1,522</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	124	130	198
Current lease liabilities	363	206	206
Accounts payable	1,022	770	764
Other current liabilities	655	374	362
<b>Total current liabilities</b>	<b>2,164</b>	<b>1,480</b>	<b>1,530</b>
<b>TOTAL LIABILITIES</b>	<b>4,761</b>	<b>2,029</b>	<b>3,052</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,812</b>	<b>3,392</b>	<b>5,940</b>
Financial net loan liability	2,331	782	708
Operational net loan liability	1,293	198	166

## STATEMENT OF CHANGES IN EQUITY

MSEK	Equity attributable to Parent Company shareholders				Non-controlling interest	Total equity
	Share capital	Reserves	Retained earnings, including net profit	Total		
<b>Closing equity, 31 March 2019</b>	<b>57</b>	<b>10</b>	<b>1,236</b>	<b>1,303</b>	<b>14</b>	<b>1,317</b>
Change in accounting policy <sup>1</sup>			-8	-8		-8
Net profit			160	160	3	163
Other comprehensive income		-6	-2	-8		-8
Dividend			-89	-89		-89
Acquisitions of partly owned subsidiaries			-	-	8	8
Changes in share of partly owned subsidiaries			5	5	-5	0
Dividends paid in partly owned subsidiaries			-	-	-2	-2
Option liability, acquisitions <sup>2</sup>			-16	-16		-16
Change in value of option liability <sup>3</sup>			-2	-2		-2
<b>Closing equity, 31 December 2019</b>	<b>57</b>	<b>4</b>	<b>1,284</b>	<b>1,345</b>	<b>18</b>	<b>1,363</b>
Net profit			54	54	0	54
Other comprehensive income		-19	0	-19		-19
Non-cash issue <sup>4</sup>	45		1,442	1,487		1,487
Acquisitions of partly owned subsidiaries			-	-	1	1
Option liability, acquisitions <sup>2</sup>			-1	-1		-1
Change in value of option liability <sup>3</sup>			3	3		3
<b>Closing equity, 31 March 2020</b>	<b>102</b>	<b>-15</b>	<b>2,782</b>	<b>2,869</b>	<b>19</b>	<b>2,888</b>
Net profit			228	228	1	229
Other comprehensive income		-58	-2	-60		-60
Non-cash issue <sup>5</sup>	0		0	0		0
Changes in share of partly owned subsidiaries			1	1	-8	-7
Contributions in partly owned subsidiaries			-	-	2	2
Change in value of option liability <sup>3</sup>			-1	-1		-1
<b>Closing equity, 31 December 2020</b>	<b>102</b>	<b>-73</b>	<b>3,008</b>	<b>3,037</b>	<b>14</b>	<b>3,051</b>

- 1) Transition to IFRS 16. Refer to accounting policies in Momentum Group's Annual Report for 2019/20.
- 2) Refers to the value of call/put options in relation to non-controlling interests in the acquired subsidiaries ETAB Industriautomation AB and Company Line Förvaltning AB, which entail that: a) Momentum Group is entitled to purchase the remaining shares from the shareholders (call option), and b) the shareholders are entitled to sell their shares to Momentum Group (put option). The call options expire during the 2021/22 financial year and can thereafter be extended for a period of one year at a time. The put options can be exercised until the 2020/21 financial year. The price of the options is dependent on certain results being achieved in the respective company.
- 3) Pertains to a change in the value of the call/put options in relation to non-controlling interests carried out in conjunction with the acquisitions of partly owned subsidiaries.
- 4) A new issue of a total of 22,633,876 Class B shares pertaining to the public offer to shareholders in Swedol AB (publ). Capital contributed in kind consisting of the shares in Swedol was conveyed to the Group on 1 April 2020 and recognised on 31 March 2020 as a current receivable pertaining to the non-cash issue.
- 5) A new issue of a total of 6,897 Class B shares pertaining to the public offer to shareholders in Swedol AB (publ).

## CASH-FLOW STATEMENT

MSEK	QUARTER		REPORTING PERIOD		FULL-YEAR 2019/20
	OCT-DEC 2020	OCT-DEC 2019	APR-DEC 2020	APR-DEC 2019	
<b>Operating activities</b>					
Operating activities before changes in working capital	304	121	763	365	487
Changes in working capital	185	77	323	35	18
<b>Cash flow from operating activities</b>	<b>489</b>	<b>198</b>	<b>1,086</b>	<b>400</b>	<b>505</b>
<b>Investing activities</b>					
Acquisition of intangible & tangible non-current assets	-48	-4	-149	-14	-18
Sale of intangible & tangible non-current assets	0	0	0	0	0
Acquisition of subsidiaries & other business units	-4	-	-1,749	-58	-66
Sale of financial non-current assets	0	-	1	-	-
<b>Cash flow from investing activities</b>	<b>-52</b>	<b>-4</b>	<b>-1,897</b>	<b>-72</b>	<b>-84</b>
<b>Cash flow before financing</b>	<b>437</b>	<b>194</b>	<b>-811</b>	<b>328</b>	<b>421</b>
<b>Financing activities</b>					
Financing activities	-149	-184	31	-299	729
<b>Cash flow for the period</b>	<b>288</b>	<b>10</b>	<b>-780</b>	<b>29</b>	<b>1,150</b>
Cash and cash equivalents at the beginning of the period	88	27	1,157	8	8
Exchange-rate differences in cash and cash equivalents	-1	0	-2	0	-1
<b>Cash and cash equivalents at the end of the period</b>	<b>375</b>	<b>37</b>	<b>375</b>	<b>37</b>	<b>1,157</b>

## KEY PER-SHARE DATA

SEK	QUARTER		REPORTING PERIOD		FULL-YEAR 2019/20
	OCT-DEC 2020	OCT-DEC 2019	APR-DEC 2020	APR-DEC 2019	
Earnings before dilution	2.70	1.95	4.55	5.75	7.70
Earnings after dilution	2.70	1.95	4.55	5.75	7.70
Equity, at the end of the period			60.25	48.45	56.95
Equity after dilution, at the end of the period			60.25	48.45	56.95
<b>NUMBER OF SHARES OUTSTANDING IN THOUSANDS</b>					
Number of shares outstanding before dilution	50,406	27,765	50,406	27,765	50,399
Weighted number of shares outstanding before dilution	50,406	27,765	50,406	27,765	27,765
Weighted number of shares outstanding after dilution	50,426	27,765	50,406	27,765	27,765

**Weighted number of shares and dilution**

Average number of shares outstanding before or after dilution. Shares held by Momentum Group at any given time are not included in the number of shares outstanding. Dilution effects arise due to any call options issued by the Company that can be settled using shares in share-based incentive programmes. In such cases, the call options have a dilution effect when the average share price during the period is higher than the redemption price of the call options.

Momentum Group held 500,000 Class B shares as of 31 December 2020 and has issued 500,000 call options for repurchased shares. For the third quarter of 2020, the average share price exceeded the redemption price of SEK 119.30 per call option in the 2017 share-based incentive programme\*, which entailed a dilution effect of approximately 0.02 percent as of 31 December 2020. For the 2018 share-based incentive programme (with a redemption price of SEK 137.30 per call option) and for the entire financial year, the issued call options did not entail any dilution effect. The share price on 31 December 2020 was SEK 142.00. Refer also to page 8.

\* The original redemption price per call option for the 2017 share-based incentive programme of SEK 121.60 has been recalculated by Nordea Bank in accordance with the terms of the incentive programme due to paid and adopted dividends between 2018 and 2021.

## PARENT COMPANY IN SUMMARY

## INCOME STATEMENT

MSEK	QUARTER		REPORTING PERIOD		FULL-YEAR 2019/20
	OCT-DEC 2020	OCT-DEC 2019	APR-DEC 2020	APR-DEC 2019	
Revenue	7	8	22	22	29
Other operating income	0	0	2	2	2
<b>Total operating income</b>	<b>7</b>	<b>8</b>	<b>24</b>	<b>24</b>	<b>31</b>
Operating expenses	-10	-10	-33	-32	-41
<b>Operating profit/loss</b>	<b>-3</b>	<b>-2</b>	<b>-9</b>	<b>-8</b>	<b>-10</b>
Financial income and expenses	-2	5	-4	15	16
<b>Profit/loss after financial items</b>	<b>-5</b>	<b>3</b>	<b>-13</b>	<b>7</b>	<b>6</b>
Appropriations	-	-	-	-	-3
<b>Profit/loss before taxes</b>	<b>-5</b>	<b>3</b>	<b>-13</b>	<b>7</b>	<b>3</b>
Taxes	1	-1	3	-2	-1
<b>Net profit/loss</b>	<b>-4</b>	<b>2</b>	<b>-10</b>	<b>5</b>	<b>2</b>

There are no items in the Parent Company recognised as other comprehensive income. Accordingly, total comprehensive income corresponds to net profit for the period.

## BALANCE SHEET

MSEK	31 DEC 2020	31 DEC 2019	31 MAR 2020
<b>ASSETS</b>			
Intangible non-current assets	0	0	0
Tangible non-current assets	0	0	0
Financial non-current assets	3,907	846	829
Current receivables	176	226	1,644
Cash and cash equivalents	357	-	1,153
<b>TOTAL ASSETS</b>	<b>4,440</b>	<b>1,072</b>	<b>3,626</b>
<b>EQUITY, PROVISIONS AND LIABILITIES</b>			
Restricted equity	102	57	102
Non-restricted equity	1,955	526	1,965
<b>Total equity</b>	<b>2,057</b>	<b>583</b>	<b>2,067</b>
Untaxed reserves	-	63	-
Provisions	-	-	-
Non-current liabilities	1,544	105	1,125
Current liabilities	839	321	434
<b>TOTAL EQUITY, PROVISIONS AND LIABILITIES</b>	<b>4,440</b>	<b>1,072</b>	<b>3,626</b>

The change in financial non-current assets during the first quarter primarily pertained to the acquisition of Swedol in the amount of MSEK 2,738 and an increase in long-term receivables from Group companies in the amount of MSEK 456, mainly related to the refinancing of interest-bearing liabilities in Swedol, which were replaced by new credit facilities in Momentum Group AB. During the second quarter, Swedol AB was conveyed at the carrying amount to Alligo Holding AB, which is the parent company of the sub-group Business Area Tools, Consumables, Workwear & Protective Equipment. In conjunction with the transaction, Alligo Holding AB received shareholder contributions and raised internal financing, and the transaction did consequently not entail any changes to the financial non-current assets reported by the parent company.

The change in current receivables and cash and cash equivalents is primarily attributable to the recognition of the non-cash issue on 31 March 2020 as a current receivable and to the payment of the cash portion of the acquisition of Swedol.

## NOTES

### NOTE 1 ACCOUNTING POLICIES

The Financial Report for the Group was prepared in accordance with IFRS and by applying IAS 34 *Interim Financial Reporting*, the Swedish Annual Accounts Act and the Swedish Securities Market Act. In addition to the financial statements and associated notes, disclosures in accordance with IAS 34.16A are also presented in other sections of the report. The Financial Report for the Parent Company was prepared in accordance with the Swedish Annual Accounts Act and the Swedish Securities Market Act, which conforms to the provisions detailed in RFR 2 *Accounting for Legal Entities*. The same accounting policies and bases of judgement as in Momentum Group's Annual Report for 2019/20 have been applied.

During the financial year, the Group received government grants for part-time working. The grants received are deemed to meet the definition of government grants under IAS 20. The grants are recognised in the income statement as a reduction of personnel costs. The grants are systematically recognised in the income statement over the same periods of time as the costs that the grants are intended to compensate for and when the Group is

deemed to meet the conditions and fulfil the obligations pertaining to the grants.

As of 1 April 2020, the Group has a new business area structure (operating segments). The change primarily impacted the Group's logistics function in Sweden, which is consolidated as part of the business area Tools, Consumables, Workwear & Protective Equipment as of 1 April 2020, after previously being part of Group-wide. Establishing the new Group structure during the second quarter of 2020 also entailed certain small changes in how the Group's operating segments are consolidated, primarily regarding a subsidiary in Denmark, which now belongs to the business area Components & Services. The comparative year and the first quarter of 2020 have been restated accordingly.

IASB has issued additions to standards that will take effect for the Group on or after 1 April 2020. These additions are deemed not to be material for the consolidated financial statement.

### NOTE 2 OPERATING SEGMENTS AND DISCLOSURES ON INCOME

The Group's operating segments comprise the business areas Tools, Consumables, Workwear & Protective Equipment and Components & Services. The operating segments are consolidations of the operational organisation, as used by Group management and the Board of Directors to monitor operations. Group management, comprising the CEO and CFO, are the Group's chief operating decision makers.

During the financial year, **Tools, Consumables, Workwear & Protective Equipment** comprised Swedol and TOOLS with Univern and Grolls, and Gigant, Mercus Yrkeskläder, TriffiQ Företagsprofilering, Reklamproffsen Skandinavien and Company Line, which offer products and services related to tools, consumables, workwear, personal protective equipment, workplace equipment as well as promotional products for the industrial, construction and public sectors and private market in the Nordic region, among others.

During the financial year, **Components & Services** comprised Momentum Industrial, ETAB Industriautomation, Rörick Elektriska Verkstad, Carl A Nilssons Elektriska Reparationsverkstad and JNF Køge, which offer spare parts, service and repairs for customers in the industrial sector in the Nordic region.

**Group-wide** includes the Group's management, finance function and support functions. The support functions include internal communications, investor relations and legal affairs.

Financial items and taxes are not distributed by operating segment but recognised in their entirety in Group-wide.

Intra-Group pricing between the operating segments occurs on market terms. The accounting policies are the same as those applied in the consolidated financial statements. The revenue presented below for the geographic markets is based on the domicile of the customers (compared with the information presented by geographic market for Tools, Consumables, Workwear & Protective Equipment on page 5, which is based on the geographic domicile of each legal entity).

MSEK	Tools, Consumables, Workwear & Protective Equipment	APR-DEC 2020 (9 MON)				Group total
		Components & Services	Group-wide	Eliminations		
From external customers by geographic area						
Sweden	3,488	774	-	-		4,262
Norway	1,534	15	-	-		1,549
Finland	873	1	-	-		874
Other countries	122	39	-	-		161
From other segments	18	8	22	-48		-
<b>Revenue</b>	<b>6,035</b>	<b>837</b>	<b>22</b>	<b>-48</b>		<b>6,846</b>
<b>EBITA</b>	<b>380</b>	<b>111</b>	<b>-7</b>	<b>0</b>		<b>484</b>
Items affecting comparability	-99	-	-2	-		-101
Amortisation of intangible assets incurred in connection with corporate acquisitions	-47	-3	-	-		-50
<b>Operating profit</b>	<b>234</b>	<b>108</b>	<b>-9</b>	<b>0</b>		<b>333</b>
MSEK	Tools, Consumables, Workwear & Protective Equipment	APR-DEC 2019 (9 MON)				Group total
		Components & Services	Group-wide	Eliminations		
From external customers by geographic area						
Sweden	1,439	847	-	-		2,286
Norway	1,423	18	-	-		1,441
Finland	747	1	-	-		748
Other countries	80	41	-	-		121
From other segments	19	21	22	-62		-
<b>Revenue</b>	<b>3,708</b>	<b>928</b>	<b>22</b>	<b>-62</b>		<b>4,596</b>
<b>EBITA</b>	<b>143</b>	<b>109</b>	<b>-7</b>	<b>2</b>		<b>247</b>
Items affecting comparability	-	-	-9	-		-9
Amortisation of intangible assets incurred in connection with corporate acquisitions	-12	-3	-	-		-15
<b>Operating profit</b>	<b>131</b>	<b>106</b>	<b>-16</b>	<b>2</b>		<b>223</b>

**Revenue by operating segment and quarter**

MSEK	2020*			2019/20			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Tools, Consumables, Workwear & Protective Equipment	2,242	1,781	2,012	1,223	1,277	1,152	1,279
Components & Services	296	256	285	326	323	295	310
Group-wide	8	7	7	7	8	7	7
Eliminations	-17	-15	-16	-17	-20	-22	-20
<b>Momentum Group</b>	<b>2,529</b>	<b>2,029</b>	<b>2,288</b>	<b>1,539</b>	<b>1,588</b>	<b>1,432</b>	<b>1,576</b>

**EBITA by operating segment and quarter**

MSEK	2020*			2019/20			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Tools, Consumables, Workwear & Protective Equipment	164	94	122	48	52	46	45
Components & Services	40	37	34	45	39	37	33
Group-wide	-3	-3	-1	-2	-1	-3	-3
Eliminations	0	0	0	0	2	0	0
<b>Momentum Group</b>	<b>201</b>	<b>128</b>	<b>155</b>	<b>91</b>	<b>92</b>	<b>80</b>	<b>75</b>

\* Since Momentum Group is changing its financial year to the calendar year, the current 2020 financial year has been shortened to nine months and covers the 1 April to 31 December 2020 period.

**NOTE 3 FINANCIAL INSTRUMENTS**

Momentum Group measures financial instruments at fair value or amortised cost in the balance sheet depending on their classification. In addition to items in the financial net debt, financial instruments also include accounts receivable and accounts payable. The fair value of all of the Group's financial assets is deemed to be a reasonable approximation of their

carrying amount. Liabilities measured at fair value comprise hedging instruments for which the fair value is based on observable market data and are therefore included in level 2 according to IFRS 13 and contingent purchase considerations that are measured using discounted cash flow and are thus included in level 3.

MSEK	31 DEC 2020	31 DEC 2019	31 MAR 2020
<b>Financial assets measured at fair value</b>			
Financial investments	1	1	1
Derivative hedging instruments	0	0	4
<b>Financial assets measured at amortised cost</b>			
Long-term receivables	0	1	1
Accounts receivable	1,141	907	964
Cash and cash equivalents	375	37	1,157
<b>Total financial assets</b>	<b>1,517</b>	<b>946</b>	<b>2,127</b>
<b>Financial liabilities measured at fair value</b>			
Derivative hedging instruments	14	0	0
Conditional purchase considerations	-	5	5
<b>Financial liabilities measured at amortised cost</b>			
Option liability	17	38	35
Interest-bearing liabilities	2,672	788	1,834
Accounts payable	1,022	770	764
<b>Total financial liabilities</b>	<b>3,725</b>	<b>1,601</b>	<b>2,638</b>

**NOTE 4 ACQUISITIONS****Acquisition of Swedol, which closed on 1 April 2020**

On 11 November 2019, Momentum Group announced a recommended public offer to the shareholders of Swedol AB (publ). On 23 March 2020, the Board of Directors of Momentum Group resolved to complete the offer following scrutiny for compatibility with competition law by the national competition authorities in Sweden, Norway and Finland and the offer being accepted by shareholders representing approximately 98 percent of the shares in Swedol. Closing on the shares in Swedol took place on 1 April 2020. The last day for trading in Swedol's Class B shares on Nasdaq Stockholm was 20 April 2020 and Momentum Group has called for a compulsory redemption of the remaining shares outstanding in Swedol. The arbitration board in the dispute resolution proceeding granted preferential rights to the outstanding shares in early July 2020, after which Momentum Group now holds 100 percent of the shares and votes in Swedol. The total purchase consideration for the acquisition amounted to MSEK 2,724 (excluding acquisition costs), of which the non-cash issue's share was MSEK 1,487 and the remaining share was a cash settlement. The fair value of the 22,640,773 Class B shares in Momentum Group issued as part of the purchase consideration is based on the listed share price for Momentum Group's Class B shares on 1 April 2020 of SEK 65.70 per share. Acquisition costs totalling MSEK 14 were recognised as other operating expenses for the 2019/20 financial year and MSEK 2 for the 2020 financial year from 1 April to 31 December 2020.

In accordance with the final acquisition analysis presented below, MSEK 1,066 of the purchase consideration was allocated to

goodwill, MSEK 630 to brands and MSEK 460 to customer relations. The allocation to brands and customer relations was based on the discounted value of future cash flows attributable to each class of assets, where an assessment was conducted that included margin, tied-up capital and turnover rate of the customer base. The value of goodwill was based on the expectation that the Momentum Group's position in the markets in question will strengthen and the other synergies in areas such as purchasing, store coordination and logistics that the Group expects to realise through the acquisition.

If the acquisition had been completed on 1 April 2019, a preliminary consolidated income statement at 31 March 2020 for the Momentum Group, including Swedol, would have shown total revenue of MSEK 9,780 and net profit after tax of MSEK 425 for the 2019/20 financial year. These amounts have been calculated based on the Swedol Group's earnings, adjusted for additional depreciation and amortisation that would have arisen if the adjustment to fair value for tangible and intangible non-current assets had been applied from 1 April 2019, together with attributable tax effects. There are no material differences in accounting policies between Momentum Group and the acquired business since Swedol applied IFRS in its historical financial statements.

During the 2020 financial year from 1 April to 31 December 2020, the acquisition of Swedol contributed MSEK 2,789 to the Group's revenue and MSEK 284 to the Group's EBITA.

According to the final acquisition analysis, the assets and liabilities included in the acquisition of Swedol AB amounted to the following:

<b>FAIR VALUE RECOGNISED IN THE GROUP</b>	
<b>MSEK</b>	
<b>ACQUIRED ASSETS</b>	
Brands	630
Customer relations	460
Other intangible non-current assets	52
Buildings and land	168
Other tangible non-current assets	195
Right-of-use assets	622
Deferred tax assets	9
Inventories	1,023
Other receivables	432
Cash and cash equivalents	25
<b>Total assets</b>	<b>3,616</b>
<b>ACQUIRED PROVISIONS AND LIABILITIES</b>	
Interest-bearing liabilities - credit institutions	527
Interest-bearing liabilities - leases	621
Deferred tax liability	329
Other current liabilities	481
<b>Total provisions and liabilities</b>	<b>1,958</b>
<b>NET OF IDENTIFIED ASSETS AND LIABILITIES</b>	<b>1,658</b>
Goodwill	1,066
Non-controlling interests	0
<b>PURCHASE CONSIDERATION</b>	<b>2,724</b>
Less: New share issue	-1,487
Additional: Net debt in Swedol	503
<b>EFFECT ON THE GROUP'S CASH AND CASH EQUIVALENTS</b>	<b>1,740</b>

The effect of the businesses acquired during the financial year on the Group's cash and cash equivalents and the additional purchase considerations settled amounted to MSEK 1,749 in total, of which MSEK 1,740 pertained to the acquisition of Swedol. Other effects on the Group's cash and cash equivalents totalling MSEK 9 pertained to the acquisition of SKF's spindle service operations in Sweden, for which closing took place in November 2020, and paid additional purchase considerations pertaining to the acquisition of Lindström Group's PPE business, for which closing took place in April 2019. The payment of the additional purchase consideration corresponded entirely with the amount of the liability, which is why the settlement during the financial year did not have any impact on earnings.

Corporate acquisitions carried out since the 2015/16 financial year:

<b>ACQUISITION</b>	<b>TIME (possession taken)</b>	<b>REVENUE<sup>1</sup></b>	<b>NO. OF EMPLOYEES<sup>1</sup></b>	<b>BUSINESS AREA</b>
AB Carl A. Nilssons El. Rep.verkstad, SE	September 2015	MSEK 20	13	Components & Services
Tønsberg Maskinforretning AS, NO	April 2016	MNOK 20	10	Tools & Consumables
Astrup Industrivarer AS, NO	November 2016	MNOK 240	50	Tools & Consumables
Arboga Machine Tool AB, SE	March 2017	MSEK 10	5	Components & Services
TriffiQ Företagsprofilering AB <sup>2</sup> , SE	September 2017	MSEK 70	18	Tools & Consumables
AB Knut Sehlins Industrivaruhus, SE	October 2017	MSEK 40	14	Tools & Consumables
Elka Produkter AB <sup>2</sup> , SE	October 2017	- <sup>3</sup>	10	Tools & Consumables
Reklamproffsen Skandinavien AB <sup>2</sup> , SE	March 2018	MSEK 35	12	Tools & Consumables
Profilmakarna i Södertälje AB, SE	April 2018	MSEK 15	8	Tools & Consumables
MRO business from Brammer <sup>4</sup> , SE	May 2018	MSEK 240	33	Components & Services
MFG Components Oy <sup>4</sup> , FI	October 2018	MEUR 1	3	Tools & Consumables
TOOLS Løvdal AS, NO	January 2019	MNOK 95	28	Tools & Consumables
PPE business from Lindström Group <sup>4</sup> , FI	April 2019	MEUR 6	5	Tools & Consumables
ETAB Industriautomation AB <sup>2</sup> , SE	June 2019	MSEK 45	9	Components & Services
Company Line Förvaltning AB <sup>2</sup> , SE	June 2019	MSEK 75	25	Tools & Consumables
AMJ Papper AB, SE	March 2020	MSEK 15	6	Tools & Consumables
Swedol AB <sup>5</sup> , SE / NO / FI	April 2020	MSEK 3,650	1,046	Tools & Consumables
SKF's spindle service operations <sup>4</sup> , SE	November 2020	MSEK 10	5	Components & Services
<b>After the end of the financial year</b>				
Mekano AB <sup>2</sup> & Mekano i Sävadalen AB, SE	February 2021	MSEK 145	85	Components & Services
Öbergs i Karlstad AB, SE	February 2021	MSEK 50	12	Components & Services
Service workshops from Assemblin El <sup>4</sup> , SE	April 2021	MSEK 90	45	Components & Services

1) Refers to information for the full year on the date of acquisition.

2) Momentum Group initially acquired 70 percent of the shares in each company. Momentum Group now owns 100 percent of the shares in TriffiQ Företagsprofilering AB and Reklamproffsen Skandinavien AB.

3) The current operations of Elka Produkter AB were established in autumn 2017. Accordingly, there is no full-year information available regarding comparable revenue.

4) The acquisition was carried out as a conveyance of assets and liabilities.

5) After the completion of the public offer to the shareholders in Swedol AB, Momentum Group's holding amounted to approximately 99 percent of the shares. Compulsory redemption of the remaining shares in Swedol has been called for, and preferential rights to the shares was granted by the arbitration board in the dispute resolution proceeding in early July 2020. Momentum Group subsequently holds 100 percent of the shares and votes in Swedol.

## PERFORMANCE MEASURES – DEFINITIONS & CALCULATIONS

Momentum Group uses certain financial performance measures in its analysis of the operations and their performance that are not defined in accordance with IFRS. Momentum Group believes that these alternative performance measures provide valuable information for the company's Board of Directors, owners and investors, since they enable a more accurate assessment of current trends and the company's performance when combined with other performance measures calculated in accordance with IFRS. Since not all listed companies calculate these financial

performance measures in the same way, there is no guarantee that the information is comparable with other companies' performance measures of the same name. Hence, these financial performance measures must not be viewed as a replacement for those measures calculated in accordance with IFRS. Insofar as the performance measures are used and commented on by business area (operating segment), the derivation of the performance measures is also presented at this level.

	12 MONTHS ENDING			
	31 DEC 2020 <sup>1</sup>	31 MAR 2020	31 MAR 2019	31 MAR 2018
<b>IFRS PERFORMANCE MEASURES</b>				
Net profit, MSEK	283	217	231	182
Earnings per share, SEK	6.50	7.70	8.20	6.45
<b>ALTERNATIVE PERFORMANCE MEASURES</b>				
<b>Performance measures related to the income statement</b>				
Revenue, MSEK	8,385	6,135	6,024	5,616
Operating profit, MSEK	413	303	302	240
of which: Items affecting comparability	-106	-14	-	-12
of which: Amortisation of intangible assets incurred in connection with corporate acquisitions	-56	-21	-16	-10
EBITA, MSEK	575	338	318	262
of which: Depreciation and amortisation of tangible and other intangible non-current assets <sup>2</sup>	-86	-31	-31	-27
Profit after financial items, MSEK	368	283	296	235
Operating margin, %	4.9%	4.9%	5.0%	4.3%
EBITA margin, %	6.9%	5.5%	5.3%	4.7%
Profit margin, %	4.4%	4.6%	4.9%	4.2%
<b>Performance measures related to profitability</b>				
Return on working capital (EBITA/WC), %	32%	28%	27%	25%
Return on capital employed, %	10%	14%	19%	17%
Return on equity, %	12%	16%	19%	17%
<b>Performance measures related to financial position</b>				
Financial net loan liability (closing balance), MSEK	2,331	708	293	322
Operational net loan liability (closing balance), MSEK	1,293	166	266	295
Equity (closing balance) <sup>3</sup> , MSEK	3,037	2,869	1,303	1,155
Equity/assets ratio, %	39%	48%	45%	42%
<b>Other performance measures</b>				
Number of employees at the end of the period	2,670	1,651	1,684	1,647
Share price at the end of the period, SEK	142.00	67.50	93.40	100.00

1) These performance measures include the acquisition of Swedol as of 1 April 2020. Refer to the summary on page 2 for performance measures calculated as though the acquisition of Swedol had closed on 1 April 2019.

2) Total depreciation/amortisation of tangible and intangible non-current assets, excluding amortisation of intangible assets arising in connection with corporate acquisitions and IFRS 16 effects.

3) Refers to equity attributable to Parent Company shareholders.

### DEFINITIONS OF PERFORMANCE MEASURES

#### Revenue

Own invoicing, commission-based revenue from commission sales and side revenue.

Used to present the Group's sales to external customers. Revenue from both external and internal customers is recognised per business area (operating segment).

#### Operating profit

Profit before financial items and tax.

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

#### Items affecting comparability

Items affecting comparability include revenue and expenses that do not arise regularly in the operating activities.

#### EBITA

Operating profit adjusted for items affecting comparability and before any impairment of goodwill and amortisation and impairment of other intangible assets arising in connection with corporate acquisitions and equivalent transactions.

Used to present the Group's earnings generated from operating activities.

#### Operating margin, %

Operating profit relative to revenue.

Used to measure the Group's earnings generated before interest and tax and provides an understanding of the earnings performance over time. Specifies the percentage of revenue remaining to cover interest payments and tax and to provide profit after the Group's expenses have been paid.

**EBITA margin, %**

EBITA as a percentage of revenue.

Used to measure the Group's earnings generated from operating activities and provides an understanding of the earnings performance over time. The EBITA margin based on revenue from both external and internal customers is presented per business area (operating segment).

**Profit margin, %**

Profit after financial items as a percentage of revenue.

Used to assess the Group's earnings generated before tax and presents the share of revenue that the Group may retain in earnings before tax.

**Return on working capital (EBITA/WC), %**

EBITA for the most recent 12-month period divided by average working capital measured as total working capital (accounts receivable and inventories less accounts payable) at the end of each month for the most recent 12-month period and the opening balance at the start of the period divided by 13.

The Group's internal profitability target, which encourages high EBITA and low tied-up capital. Used to analyse profitability in the Group and its various operations.

**Return on capital employed, %**

Operating profit plus financial income for the most recent 12-month period divided by average capital employed measured as the balance-sheet total less non-interest-bearing liabilities and provisions at the end of the most recent four quarters and the opening balance at the start of the period divided by five.

Presented to show the Group's return on its externally financed capital and equity, meaning independent of its financing.

**Return on equity, %**

Net profit for the most recent 12-month period divided by average equity measured as total equity attributable to Parent Company shareholders at the end of the most recent four quarters and the opening balance at the start of the period divided by five.

Used to measure the return generated on the capital invested by the shareholders.

**Financial net loan liability (closing balance)**

Financial net loan liability measured as non-current interest-bearing liabilities and current interest-bearing liabilities, less cash and cash equivalents at the end of the period.

Used to monitor the debt trend and analyse the Group's total indebtedness including lease liabilities.

**Operational net loan liability (closing balance)**

Operational net loan liability measured as non-current interest-bearing liabilities and current interest-bearing liabilities, excluding lease liabilities and net provisions for pensions, less cash and cash equivalents at the end of the period.

Used to monitor the debt trend and analyse the Group's total indebtedness excluding lease liabilities and net provisions for pensions.

**Equity/assets ratio, %**

Equity attributable to Parent Company shareholders as a percentage of the balance-sheet total at the end of the period.

Used to analyse the financial risk in the Group and show how much of the Group's assets are financed by equity.

**Earnings per share, SEK**

Net profit attributable to the Parent Company shareholders divided by the weighted number of shares.

IFRS performance measure.

**Change in revenue for comparable units**

Comparable units refer to sales in local currency from units that were part of the Group during the current period and the entire corresponding period in the preceding year. Trading days refer to sales in local currency depending on the difference in the number of trading days compared with the comparative period. Other units refer to the acquisition or divestment of units during the corresponding period. **Note:** Any instances where comparable units include Swedol for periods prior to the closing date of 1 April 2020 are specifically noted.

Used to analyse the underlying sales growth driven by changes in volume, the product and service offering, and the price for similar products and services across different periods. Refer to the reconciliation table on page 4.

**DERIVATION OF ALTERNATIVE PERFORMANCE MEASURES**

M SEK	12 MONTHS ENDING			
	31 DEC 2020	31 MAR 2020	31 MAR 2019	31 MAR 2018
<b>EBITA</b>				
Operating profit	413	303	302	240
<i>Items affecting comparability</i>				
Restructuring expenses	97	-	-	-
Acquisition related expenses	7	14	-	-
Integration expenses for the acquisition of Swedol	2	-	-	-
Split and listing expenses	-	-	-	12
Amortisation of intangible assets incurred in connection with corporate acquisitions	56	21	16	10
<b>EBITA</b>	<b>575</b>	<b>338</b>	<b>318</b>	<b>262</b>

MSEK	12 MONTHS ENDING			
	31 DEC 2020	31 MAR 2020	31 MAR 2019	31 MAR 2018
<b>WORKING CAPITAL</b>				
<i>Average operating assets</i>				
Average inventories	1,602	1,021	975	884
Average accounts receivable	1,076	966	956	895
<b>Total average operating assets</b>	<b>2,678</b>	<b>1,987</b>	<b>1,931</b>	<b>1,779</b>
<i>Average operating liabilities</i>				
Average accounts payable	-886	-759	-736	-732
<b>Total average operating liabilities</b>	<b>-886</b>	<b>-759</b>	<b>-736</b>	<b>-732</b>
<b>Average working capital</b>	<b>1,792</b>	<b>1,228</b>	<b>1,195</b>	<b>1,047</b>
EBITA	575	338	318	262
<b>Return on working capital (EBITA/WC), %</b>	<b>32%</b>	<b>28%</b>	<b>27%</b>	<b>25%</b>

MSEK	12 MONTHS ENDING			
	31 DEC 2020	31 MAR 2020	31 MAR 2019	31 MAR 2018
<b>CAPITAL EMPLOYED</b>				
<i>Average balance-sheet total</i>				
Average balance-sheet total	5,952	3,318	2,813	2,619
<i>Average non-interest-bearing liabilities and provisions</i>				
Average non-interest-bearing non-current liabilities	-244	-72	-74	-57
Average non-interest-bearing current liabilities	-1,407	-1,147	-1,150	-1,149
<b>Total average non-interest-bearing liabilities and provisions</b>	<b>-1,651</b>	<b>-1,219</b>	<b>-1,224</b>	<b>-1,206</b>
<b>Average capital employed</b>	<b>4,301</b>	<b>2,099</b>	<b>1,589</b>	<b>1,413</b>
Operating profit	413	303	302	240
Financial income	4	1	1	2
<b>Total operating profit + financial income</b>	<b>417</b>	<b>304</b>	<b>303</b>	<b>242</b>
<b>Return on capital employed, %</b>	<b>10%</b>	<b>14%</b>	<b>19%</b>	<b>17%</b>

MSEK	12 MONTHS ENDING			
	31 DEC 2020	31 MAR 2020	31 MAR 2019	31 MAR 2018
<b>RETURN ON EQUITY</b>				
<i>Average equity*</i>				
Average equity*	2,326	1,333	1,220	1,070
<i>Net profit*</i>				
Net profit*	282	214	229	181
<b>Return on equity, %</b>	<b>12%</b>	<b>16%</b>	<b>19%</b>	<b>17%</b>

\* Refers to equity and earnings attributable to Parent Company shareholders.

MSEK	12 MONTHS ENDING			
	31 DEC 2020	31 MAR 2020	31 MAR 2019	31 MAR 2018
<b>FINANCIAL NET LOAN LIABILITY (CLOSING BALANCE)</b>				
<i>Non-current interest-bearing liabilities</i>				
Non-current interest-bearing liabilities	2,219	1,461	164	130
<i>Current interest-bearing liabilities</i>				
Current interest-bearing liabilities	487	404	137	202
<i>Cash and cash equivalents</i>				
Cash and cash equivalents	-375	-1,157	-8	-10
<b>Financial net loan liability (closing balance)</b>	<b>2,331</b>	<b>708</b>	<b>293</b>	<b>322</b>

MSEK	12 MONTHS ENDING			
	31 DEC 2020	31 MAR 2020	31 MAR 2019	31 MAR 2018
<b>OPERATIONAL NET LOAN LIABILITY (CLOSING BALANCE)</b>				
<i>Financial net loan liability</i>				
Financial net loan liability	2,331	708	293	322
<i>Financial lease liabilities</i>				
Financial lease liabilities	-1,004	-511	-	-
<i>Net provisions for pensions</i>				
Net provisions for pensions	-34	-31	-27	-27
<b>Operational net loan liability (closing balance)</b>	<b>1,293</b>	<b>166</b>	<b>266</b>	<b>295</b>

MSEK	12 MONTHS ENDING			
	31 DEC 2020	31 MAR 2020	31 MAR 2019	31 MAR 2018
<b>EQUITY/ASSETS RATIO</b>				
<i>Balance-sheet total (closing balance)</i>				
Balance-sheet total (closing balance)	7,812	5,940	2,914	2,734
<i>Equity (closing balance)*</i>				
Equity (closing balance)*	3,037	2,869	1,303	1,155
<b>Equity/assets ratio, %</b>	<b>39%</b>	<b>48%</b>	<b>45%</b>	<b>42%</b>

\* Refers to equity attributable to Parent Company shareholders.