

INTERIM REPORT 1 APRIL - 30 SEPTEMBER 2021

SECOND QUARTER (1 JULY - 30 SEPTEMBER 2021)

- **Net sales** increased by 20 percent and amounted to SEK 3,257 million (2,723).
- **Operating profit before amortisation of intangible non-current assets (EBITA)** increased by 39 percent and amounted to SEK 425 million (306) corresponding to an EBITA margin of 13.1 percent (11.2).
- **Operating profit** increased by 45 percent and amounted to SEK 351 million (242) corresponding to an operating margin of 10.8 percent (8.9).
- **Profit after tax** increased by 45 percent and amounted to SEK 263 million (181) and **earnings per share before/after dilution** amounted to SEK 0.95 (0.65).

PERIOD (1 APRIL - 30 SEPTEMBER 2021)

- **Net sales** increased by 18 percent and amounted to SEK 6,536 million (5,528).
- **Operating profit before amortisation of intangible non-current assets (EBITA)** increased by 35 percent and amounted to SEK 827 million (612) corresponding to an EBITA margin of 12.7 percent (11.1).
- **Operating profit** increased by 41 percent and amounted to SEK 683 million (485) corresponding to an operating margin of 10.4 percent (8.8).
- **Profit after tax** increased by 40 percent and amounted to SEK 513 million (365) and **earnings per share before/after dilution** amounted to SEK 1.85 (1.30). For the latest twelve month period earnings per share before/after dilution amounted to SEK 3.15 (2.80).
- **Return on working capital (P/WC)** amounted to 61 percent (51).
- **Return on equity** amounted to 26 percent (26) and the **equity ratio** amounted to 32 percent (32).
- **Cash flow from operating activities** amounted to SEK 435 million (567). For the latest twelve month period, **cash flow per share from operating activities** amounted to SEK 5.10 (4.35).
- **Since the start of the financial year eleven acquisitions have been completed**, of which two after the end of the period, with total annual sales of about SEK 840 million.

GROUP SUMMARY	3 months			6 months			Rolling 12 months	
	30 Sep 2021	30 Sep 2020	Δ	30 Sep 2021	30 Sep 2020	Δ	30 Sep 2021	31 Mar 2021
Net sales	3,257	2,723	20%	6,536	5,528	18%	12,344	11,336
EBITA	425	306	39%	827	612	35%	1,466	1,251
EBITA-margin %	13.1	11.2		12.7	11.1		11.9	11.0
Profit after financial items	337	227	48%	655	460	42%	1,132	937
Profit for the period	263	181	45%	513	365	40%	877	729
Earnings per share before dilution, SEK	0.95	0.65	46%	1.85	1.30	42%	3.15	2.60
Earnings per share after dilution, SEK	0.95	0.65	46%	1.85	1.30	42%	3.15	2.60
Cash flow from operating activities per share, SEK	-	-		-	-		5.10	5.60
Return on equity, %	26	26		26	26		26	23
Equity ratio, %	32	32		32	32		32	35

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

CEO'S COMMENTS

SECOND QUARTER – STRONG QUARTER WITH HIGH DEMAND

We experienced very strong underlying demand in the second quarter, with good growth in all business areas resulting in an organic increase in sales of 10 percent. The shortage of components has been handled in exemplary manner by our companies and is judged to have had only a limited impact on the Group's overall capacity to deliver to customers during the period. The market situation, combined with continued good cost control and well-handled price increases from suppliers gave record high margins and gave an EBITA growth of 39 percent for the quarter. It is very satisfying to see our business model demonstrate its strength. Our entrepreneurial companies, which operate in close proximity to the market and maintain strong relationships with suppliers, have again shown their resilience, continuing to foster optimum conditions for sustained profitable growth.

MARKET TREND

Most key customer segments and geographies showed heightened demand, partly intensified by the prevailing shortages of components and prolonged lead times, causing stockpiling for contingencies. Sales of input components to manufacturing companies in special vehicles and the mechanical industry were fundamentally strong, even when taking the less challenging comparison figures into account. The market situation was also highly favourable in the forest and sawmill industry, wind power and electronics, while infrastructure products for rebuilding and expanding national and regional grids, as well as medical technology products, were stable at attractive levels. The marine sector remained weak, while sales of electricity-related products to construction and installation customers developed positively.

From a geographical perspective, the market situation was strongest in Sweden and Finland, stable at a high level in Denmark, while the pace of business was slightly lower in Norway, although the sequential trend was positive. For our companies operating outside the Nordic region, market conditions improved further during the quarter.

ACQUISITIONS

Acquisition activity remains at a high level in all business areas. Five acquisitions were made in the second quarter, with two more being completed after the end of the period. Since the beginning of the financial year, a total of 11 companies have been acquired, adding total annual sales of approximately SEK 840 million and bringing some 240 new employees into the Group. Several of the acquisitions have a clear sustainability profile and we continue to expand outside the Nordic region, in line with our acquisition strategy. With our financial strength and attractive acquisition pipeline, we perceive favourable opportunities for maintaining a good acquisition rate. Many privately owned companies want to sell to Addtech to maintain their decentralised responsibility while receiving development support from an active, long-term owner and gaining access to relevant networks.

OUTLOOK

During the quarter, our order backlog was further strengthened. We expect continued strong underlying demand to stabilise at high levels as supply chains normalise. We also estimate that our cost base will increase in the upcoming quarters as our companies' sales promotion activities increase. Looking ahead, it is also uncertain how any further supply chain disruptions may affect our companies.

As of 1 October, we have sharpened our organisation. By adapting the operations and further strengthening the network between the companies, we generate conditions to derive optimum benefit from future growth opportunities. Recent years' increased focus on sustainable technological solutions, combined with a high acquisition rate, has afforded us a strong position with major growth opportunities, both in the Nordic region and internationally. Although the new organisation still comprises five business areas, their niche strategies have been sharpened to enhance clarity, both internally as well as towards the acquisition and capital markets, and to seize future growth potential more effectively, both organically and through acquisitions.

Niklas Stenberg
President and CEO



GROUP DEVELOPMENT

Sales development

Net sales in the Addtech Group increased in the second quarter by 20 percent to SEK 3,257 million (2,723). The organic growth amounted to 10 percent and acquired growth amounted to 10 percent. Exchange rate changes affect net sales marginally negatively, corresponding to SEK 11 million.

Net sales in the Addtech Group during the period increased by 18 percent to SEK 6,536 million (5,528). The organic growth amounted to 11 percent and acquired growth amounted to 9 percent. Exchange rate changes had a negative effect of 2 percent on net sales, corresponding to SEK 72 million.

Profit development

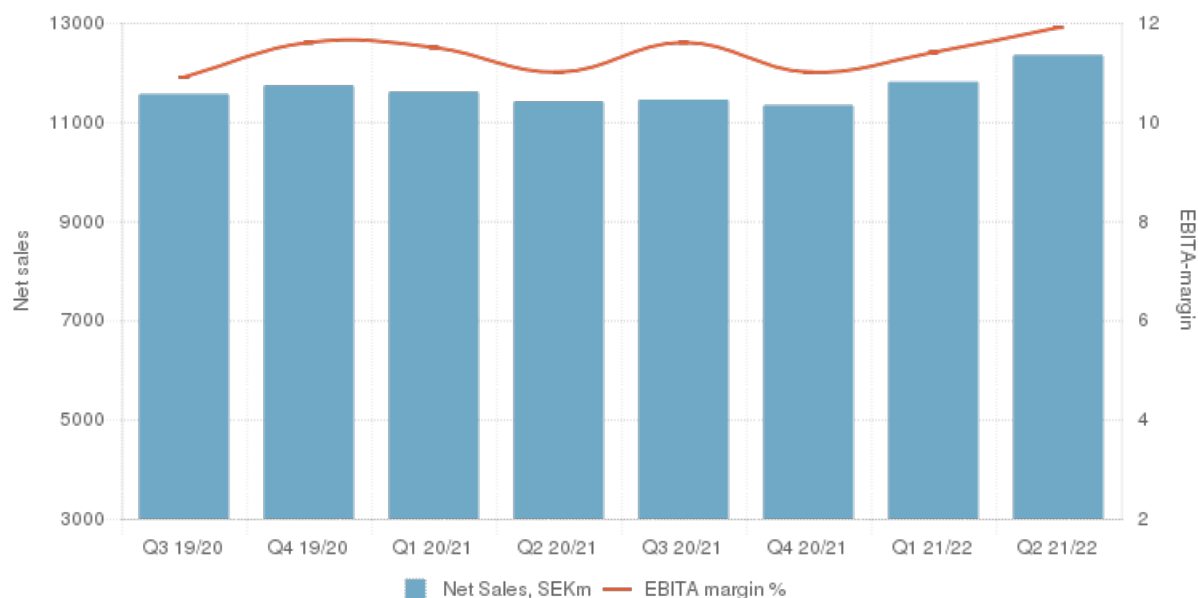
EBITA in the second quarter amounted to SEK 425 million (306), representing an increase of 39 percent. Operating profit increased during the quarter by 45 percent to SEK 351 million (242) and the operating margin amounted to 10.8 percent (8.9). Net financial items amounted to SEK -14 million (-15) and profit after financial items increased by 48 percent to SEK 337 million (227).

Profit after tax increased by 45 percent to SEK 263 million (181) corresponding to earnings per share before/after dilution of SEK 0.95 (0.65).

EBITA for the period amounted to SEK 827 million (612), representing an increase of 35 percent. Operating profit increased during the period by 41 percent to SEK 683 million (485) and the operating margin amounted to 10.4 percent (8.8). Net financial items were SEK -28 million (-25) and profit after financial items increased by 42 percent to SEK 655 million (460).

Profit after tax for the period increased by 40 percent to SEK 513 million (365) and the effective tax rate amounted to 22 percent (21). Earnings per share before/after dilution for the period amounted to SEK 1.85 (1.30). For the latest twelve month period, earnings per share before/after dilution amounted to SEK 3.15 (2.80).

Net sales and EBITA margin, rolling 12 months



DEVELOPMENT IN THE BUSINESS AREAS

AUTOMATION

Net sales in Automation increased in the second quarter by 17 percent to SEK 657 million (562) and EBITA increased by 35 percent to SEK 81 million (60). Net sales during the period increased by 15 percent to SEK 1,314 million (1,145) and EBITA increased by 36 percent to SEK 150 million (110).

Market

Both demand and sales were highly favourable in all segments of significance to the business area, such as the engineering industry, medical technology, the defence industry, as well as data and telecom. The market situation was positive in all geographies, with the recovery remaining strongest in the units outside the Nordic region. Combined with low costs, the increased volumes had a positive effect on margins for the quarter.

COMPONENTS

Net sales in Components increased in the second quarter by 17 percent to SEK 572 million (487) and EBITA increased by 47 percent to SEK 73 million (50). Net sales during the period increased by 17 percent to SEK 1,146 million (983) and EBITA increased by 39 percent to SEK 139 million (100).

Market

The market for input components remained at a very high level and demand was strong throughout the quarter in key market segments, including the engineering industry, special vehicles, medical technology, wind power and electronics. The market situation was highly favourable in Finland and Sweden, remained good in Denmark and was stable in Norway. Implemented efficiency measures and continued low overheads resulted in good margins for the quarter.

ENERGY

Net sales in Energy increased in the second quarter by 6 percent to SEK 674 million (633) and EBITA increased by 15 percent to SEK 90 million (79). Net sales during the period increased by 4 percent to SEK 1,374 million (1,316) and EBITA increased by 13 percent to SEK 180 million (160).

Market

The business situation remained favourable for niche products for electricity distribution, for the expansion of fibre-optic networks and for construction and installation, and the market situation in wind power was strong. Demand for infrastructure products for national and regional grids was good, while sales were stable as expected. Good cost control combined with increased volumes had favourable effects on operating margins.

INDUSTRIAL PROCESS

Net sales in Industrial Process increased in the second quarter by 26 percent to SEK 855 million (680) and EBITA increased by 57 percent to SEK 121 million (77). Net sales during the period increased by 24 percent to SEK 1,678 million (1,349) and EBITA increased by 56 percent to SEK 235 million (150).

Market

For the business area's companies exposed to the engineering industry, special vehicles and the process industry, both demand and sales developed very well in the Nordic region and the rest of Europe alike. The market situation for projects in the forest and sawmill industry was very strong while activity remained low for the companies exposed to the marine segment.

POWER SOLUTIONS

Net sales in Power Solutions increased in the second quarter by 39 percent to SEK 507 million (365) and EBITA increased by 49 percent to SEK 69 million (46). Net sales during the period increased by 39 percent to SEK 1,036 million (746) and EBITA increased by 50 percent to SEK 144 million (96).

Market

Growth was very good among the companies operating in control and ergonomics products for special vehicles, even when adjusted for last year's pandemic effects. The market situation was favourable for the companies operating in components and systems for electrification projects, while it was stable in wind power. Although the cost level remained low, profit was impacted negatively by non-recurring costs of about SEK 6 million.

OTHER FINANCIAL INFORMATION

Profitability, financial position and cash flow

The return on equity at the end of the period was 26 percent (26), and return on capital employed was 17 percent (17). Return on working capital P/WC (EBITA in relation to working capital) amounted to 61 percent (51).

At the end of the period the equity ratio amounted to 32 percent (32). Equity per share, excluding non-controlling interest, totalled SEK 12.30 (10.40). The Group's net debt at the end of the period amounted to SEK 3,480 million (3,148), excluding pension liabilities of SEK 336 million (359). The net debt/equity ratio, calculated on the basis of net debt excluding provisions for pensions amounted to 1.0 (1.0).

Cash and cash equivalents consisting of cash and bank equivalents and approved but non-utilised credit facilities amounted to SEK 1,450 million (1,676) at 30 September 2021.

Cash flow from operating activities amounted to SEK 435 million (567) during the period. Company acquisitions and disposals including settlement of contingent consideration regarding acquisitions implemented in previous years amounted to SEK 592 million (888). Investments in non-current assets totalled SEK 36 million (33) and disposal of non-current assets amounted to SEK 6 million (4). Repurchase of call options amounted to SEK 36 million (22) and exercised call options totalled SEK 7 million (17). During the second quarter, dividend of SEK 1.20 (1.00) per share was paid, totalling SEK 323 million (269).

Employees

At the end of the period, the number of employees was 3,319 compared to 3,133 at the beginning of the financial year. During the period, completed acquisitions resulted in an increase of the number of employees by 198. The average number of employees in the latest 12-month period was 3,174.

Ownership structure

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

Class of shares	Number of shares	Number of votes	Percentage of capital	Percentage of votes
Class A shares, 10 votes per share	12,885,744	128,857,440	4.7%	33.1%
Class B shares, 1 vote per share	259,908,240	259,908,240	95.3%	66.9%
Total number of shares before repurchases	272,793,984	388,765,680	100.0%	100.0%
Repurchased class B shares	-3,451,272		1.3%	0.9%
Total number of shares after repurchases	269,342,712			

In accordance with a resolution of the August 2021 AGM, 100 members of management were offered the opportunity to acquire 1,000,000 call options on repurchased Class B shares. In total, 768,070 options were subscribed for. Addtech has four outstanding call option programmes for a total of 3,315,070 shares. Call options issued on repurchased shares entail a dilution effect of about 0.3 percent during the latest 12-month period. Addtech's own shareholdings fully meet the needs of the outstanding call option programmes.

Outstanding programme	Number of options	Corresponding number of shares	Proportion of total shares	Exercise price per option	Exercise price per share	Expiration period
2021/2025	768,070	768,070	0.3%	214.40	214.40	9 Sep 2024 - 11 Jun 2025
2020/2024	250,000	1,000,000	0.4%	538.10	134.53	4 Sep 2023 - 5 Jun 2024
2019/2023	300,000	1,200,000	0.4%	321.80	80.45	5 Sep 2022 - 2 Jun 2023
2018/2022	86,750	347,000	0.1%	232.90	58.23	6 Sep 2021 - 3 Jun 2022
Total	1,404,820	3,315,070				

Acquisitions and disposals

During the period, 1 April to 30 June 2021 the following acquisitions were completed; ESi Controls Ltd., Great Britain, was acquired to become part of the Power Solutions business area. Hydro-Material Oy, Finland, was acquired to become part of the Components business area. IETV Elektroteknik AB, Sweden, was acquired to become part of the Energy business area. AVT Industriteknik AB, Sweden, was acquired to become part of the Automation business area.

During the second quarter, five acquisitions took place:

On 1 July, EK Power Solutions AB, Sweden, was acquired to become part of the Components business area. EK Power has a leading position in the development of power electronics and electric motor control. The company has 25 employees and sales of approximately SEK 40 million.

On 1 July, KZ moder AB ("KZ Group"), Sweden, was acquired to become part of the Industrial Process business area. KZ Group is a leading supplier of components, equipment and solutions for the water grid as well as treatment of water and wastewater. KZ Group has 29 employees and sales of around SEK 100 million.

On 5 July, Finnchain Oy, Finland, was acquired to become part of the Industrial Process business area. Finnchain is a market leader in the design, manufacture and delivery of chain-driven sludge conveyor systems that optimize the cleaning of wastewater and desalination of seawater. Finnchain has 20 employees and sales of approximately EUR 7 million.

On 3 August, Trittech Solutions AB, Sweden, was acquired to become part of the Automation business area. Trittech Solutions delivers customized embedded computer systems, primarily to OEM-customers within industrial automation, medical technology, telecommunication and transportation. The company has 8 employees and sales of around SEK 60 million.

On 1 September, Systerra Computer GmbH ("Systerra"), Germany, was acquired to become part of the Automation business area. Systerra delivers high-end standard, customized and own products within embedded computer systems and network solutions. The company has 16 employees and sales of around EUR 9,5 million.

The purchase price allocation calculations for the acquisitions completed during the period 1 April – 30 September 2020 have now been finalised. No significant adjustments have been made to the calculations. Acquisitions completed as of the 2020/2021 financial year are distributed among the Group's business areas as follows:

Acquisitions 2020/2021	Closing	Net sales, SEKm*	Number of employees*	Business Area
Elkome Group Oy, Finland	April, 2020	85	38	Automation
Peter Andersson AB, Sweden	April, 2020	30	9	Energy
Valutec Group AB, Sweden	April, 2020	350	45	Industrial Process
Fluidcontrol Oy, Finland	September, 2020	41	20	Components
Kaptas Oy, Finland	September, 2020	41	27	Automation
Elsystem i Perstorp AB, Sweden	September, 2020	40	18	Automation
Martin Bruusgaard AS, Norway	September, 2020	108	30	Industrial Process
Satco Komponent AB, Sweden	October, 2020	18	2	Components
Skylltar & Märken Gruppen AB, Sweden	October, 2020	60	23	Energy
OF-Beteiligungs AG, Switzerland	December, 2020	170	35	Power Solutions
Powernor AS, Norway	January, 2021	35	6	Power Solutions
Synective Labs AB, Sweden	January, 2021	30	27	Automation
Impact Air Systems Ltd. and Impact Technical Services Ltd., Great Britain	January, 2021	95	33	Industrial Process
Fairfield Trading Company Ltd., Great Britain	March, 2021	37	8	Power Solutions
Acquisitions 2021/2022	Closing	Net sales, SEKm*	Number of employees*	Business Area
ESi Controls Ltd., Great Britain	April, 2021	95	15	Power Solutions
Hydro-Material Oy, Finland	April, 2021	50	5	Components
IETV Elektroteknik AB, Sweden	May, 2021	80	38	Energy
AVT Industriteknik AB, Sweden	May, 2021	70	42	Automation
EK Power Solutions AB, Sweden	July, 2021	40	25	Components
KZ moder AB, Sweden	July, 2021	100	29	Industrial Process
Finnchain Oy, Finland	July, 2021	70	20	Industrial Process
Trittech Solutions AB, Sweden	August, 2021	60	8	Automation
Systerra Computer GmbH, Germany	September, 2021	95	16	Automation
ABH Stromschienen GmbH, Germany	October, 2021	100	22	Electrification (Power Solutions)
Ko Hartog Verkeerstechiek B.V., Netherlands	October, 2021	80	18	Energy

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

If all acquisitions which have taken effect during the period had been completed on 1 April 2021, their impact would have been an estimated SEK 330 million on Group net sales, about SEK 40 million on operating profit and about SEK 30 million on profit after tax for the period.

Addtech normally employs an acquisition structure comprising basic purchase consideration and contingent consideration. The outcome of contingent purchase considerations is determined by the future earnings reached by the companies and is subject to a fixed maximum level. Of considerations not yet paid for acquisitions during the period, the discounted value amounts to SEK 97 million. The contingent purchase considerations fall due for payment within three years and the outcome is subject to a maximum of SEK 116 million.

Transaction costs for acquisitions that resulted in an ownership transfer during the period, amounted to SEK 6 million (5) and are reported under Selling expenses.

Revaluation of contingent consideration had a negative net effect of SEK 4 million (7) during the period. The impact on profits are reported under Other operating income and Other operating expenses, respectively.

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

SEKm	Carrying amount at acquisition date	Adjustment to fair value	Fair value
Intangible non-current assets	2	293	295
Other non-current assets	16		16
Inventories	101		101
Other current assets	257		257
Deferred tax liability/tax asset	-3	-63	-66
Other liabilities	-148		-148
Acquired net assets	225	230	455
Goodwill ¹⁾			293
Non-controlling interests ²⁾			-10
Consideration ³⁾			738
Less: cash and cash equivalents in acquired businesses			-125
Less: consideration not yet paid			-111
Effect on the Group's cash and cash equivalents			502

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

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

3) The consideration is stated excluding acquisition expenses.

Parent Company

Parent Company net sales amounted to SEK 32 million (36) and profit after financial items was SEK -11 million (-1). Net investments in non-current assets were SEK 0 million (0). The Parent Company's financial net debt was SEK 315 million (654) at the end of the period.

OTHER DISCLOSURES

Accounting policies

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

In the interim report, the same accounting principles and bases of calculation have been applied as in the most recent annual report. The new and revised IFRS standards and IFRIC statements that come into force as of the 2021/2022 financial year have had no material effect on the Group's financial reports.

Governmental support measures

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

Alternative performance measures

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

Risks and factors of uncertainty

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

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

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

Transactions with related parties

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

Seasonal effects

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

Events after the end of the period

On 1 October, a reorganisation was implemented to adapt the operations and further strengthen the network between the companies. The new organisation still comprises five business areas with clear niche strategies. The first interim report according to the new structure and with changed comparative figures will be for the third quarter.

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

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

Preliminary purchase price allocations have not yet been completed.

Affirmation

The Board of Directors and the President deem that the interim report on the first six months gives a true and fair picture of the Company's and the Group's operations, position and earnings, and describes the significant risks and uncertainty factors to which the Company and the Group are exposed.

Stockholm October 28, 2021

Kentth Eriksson
Chairman of the Board

Henrik Hedelius
Director

Ulf Mattsson
Director

Malin Nordesjö
Director

Annikki Schaeferdiek
Director

Niklas Stenberg
Director and President

This report has not been subject to review by the company's auditor.

FURTHER INFORMATION

Publication

This information is information that Addtech AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out below, at 8.15 a.m CET on 28 October 2021.

Future information

2022-02-08 Interim report 1 April - 31 December 2021

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

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

For further information, please contact:

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BUSINESS AREA

Net sales by business area	2021/2022			2020/2021		
	Q2	Q1	Q4	Q3	Q2	Q1
Quarterly data, SEKm						
Automation	657	657	614	625	562	583
Components	572	574	534	498	487	496
Energy	674	700	593	657	633	683
Industrial Process	855	823	729	707	680	669
Power Solutions	507	529	462	398	365	381
Group items	-8	-4	-5	-4	-4	-7
Addtech Group	3,257	3,279	2,927	2,881	2,723	2,805

EBITA by business area	2021/2022			2020/2021		
	Q2	Q1	Q4	Q3	Q2	Q1
Quarterly data, SEKm						
Automation	81	69	77	58	60	50
Components	73	66	59	37	50	50
Energy	90	90	82	87	79	81
Industrial Process	121	114	52	86	77	73
Power Solutions	69	75	63	50	46	50
Group items	-9	-12	2	-14	-6	2
EBITA	425	402	335	304	306	306
Depr. of intangible non-current assets	-74	-70	-69	-66	-64	-63
– of which acquisitions	-70	-67	-64	-62	-61	-60
Operating profit	351	332	266	238	242	243

Net sales	3 months		6 months		Rolling 12 months	
	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020	30 Sep 2021	31 Mar 2021
SEKm						
Automation	657	562	1,314	1,145	2,553	2,384
Components	572	487	1,146	983	2,178	2,015
Energy	674	633	1,374	1,316	2,624	2,566
Industrial Process	855	680	1,678	1,349	3,114	2,785
Power Solutions	507	365	1,036	746	1,896	1,606
Group items	-8	-4	-12	-11	-21	-20
Addtech Group	3,257	2,723	6,536	5,528	12,344	11,336

EBITA and EBITA-margin	3 months				6 months				Rolling 12 months			
	30 Sep 2021		30 Sep 2020		30 Sep 2021		30 Sep 2020		30 Sep 2021		31 Mar 2021	
	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%
Automation	81	12.4	60	10.8	150	11.4	110	9.6	285	11.1	245	10.3
Components	73	12.7	50	10.2	139	12.1	100	10.2	235	10.8	196	9.7
Energy	90	13.4	79	12.4	180	13.1	160	12.1	349	13.3	329	12.8
Industrial Process	121	14.2	77	11.4	235	14.0	150	11.1	373	12.0	288	10.3
Power Solutions	69	13.6	46	12.6	144	13.9	96	12.9	257	13.5	209	13.0
Group items	-9		-6		-21		-4		-33		-16	
EBITA	425	13.1	306	11.2	827	12.7	612	11.1	1,466	11.9	1,251	11.0
Depr. of intangible non-current assets	-74		-64		-144		-127		-279		-262	
– of which acquisitions	-70		-61		-137		-121		-263		-247	
Operating profit	351	10.8	242	8.9	683	10.4	485	8.8	1,187	9.6	989	8.7

DISAGGREGATION OF REVENUE

Net sales by the subsidiaries geographical location		3 months 30 Sep 2021					
SEKm	Automation	Components	Energy	Industrial Process	Power Solutions	Group items	Addtech Group
Sweden	193	221	219	342	244	-2	1,217
Denmark	157	149	161	108	28	-4	599
Finland	107	146	62	170	35	-1	519
Norway	52	46	143	107	33	-1	380
Other Europe	141	6	80	100	134	0	461
Other countries	7	4	9	28	33	0	81
Total	657	572	674	855	507	-8	3,257

Net sales by the subsidiaries geographical location		6 months 30 Sep 2021					
SEKm	Automation	Components	Energy	Industrial Process	Power Solutions	Group items	Addtech Group
Sweden	397	439	455	651	514	-3	2,453
Denmark	311	305	336	210	58	-6	1,214
Finland	211	281	119	317	68	-1	995
Norway	106	99	292	235	62	-2	792
Other Europe	275	13	153	213	271	0	925
Other countries	14	9	19	52	63	0	157
Total	1,314	1,146	1,374	1,678	1,036	-12	6,536

Net sales by the subsidiaries geographical location		3 months 30 Sep 2020					
SEKm	Automation	Components	Energy	Industrial Process	Power Solutions	Group items	Addtech Group
Sweden	148	181	228	223	218	-2	996
Denmark	147	136	138	102	22	-1	544
Finland	94	110	48	147	38	-1	436
Norway	55	50	133	119	20	-	377
Other Europe	111	4	74	55	49	0	293
Other countries	7	6	12	34	18	0	77
Total	562	487	633	680	365	-4	2,723

Net sales by the subsidiaries geographical location		6 months 30 Sep 2020					
SEKm	Automation	Components	Energy	Industrial Process	Power Solutions	Group items	Addtech Group
Sweden	306	382	465	455	456	-6	2,058
Denmark	288	266	285	221	45	-4	1,101
Finland	187	216	111	287	67	-1	867
Norway	118	98	302	219	46	0	783
Other Europe	232	9	130	99	99	0	569
Other countries	14	12	23	68	33	0	150
Total	1,145	983	1,316	1,349	746	-11	5,528

CONSOLIDATED INCOME STATEMENT, CONDENSED

SEKm	3 months		6 months		Rolling 12 months	
	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep	31 Mar
	2021	2020	2021	2020	2021	2021
Net sales	3,257	2,723	6,536	5,528	12,344	11,336
Cost of sales	-2,238	-1,904	-4,513	-3,863	-8,513	-7,863
Gross profit	1,019	819	2,023	1,665	3,831	3,473
Selling expenses	-489	-421	-990	-868	-1,965	-1,843
Administrative expenses	-188	-154	-363	-304	-696	-637
Other operating income and expenses	9	-2	13	-8	17	-4
Operating profit	351	242	683	485	1,187	989
- as % of net sales	10.8	8.9	10.4	8.8	9.6	8.7
Financial income and expenses	-14	-15	-28	-25	-55	-52
Profit after financial items	337	227	655	460	1,132	937
- as % of net sales	10.3	8.3	10.0	8.3	9.2	8.3
Income tax expense	-74	-46	-142	-95	-255	-208
Profit for the period	263	181	513	365	877	729
Profit for the period attributable to:						
Equity holders of the Parent Company	253	176	496	355	847	706
Non-controlling interests	10	5	17	10	30	23
Earnings per share before dilution, SEK	0.95	0.65	1.85	1.30	3.15	2.60
Earnings per share after dilution, SEK	0.95	0.65	1.85	1.30	3.15	2.60
Average number of shares after repurchases, '000s	269,343	269,022	269,317	268,906	269,257	269,051
Number of shares at end of the period, '000s	269,343	269,022	269,343	269,022	269,343	269,275

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, CONDENSED

SEKm	3 months		6 months		Rolling 12 months	
	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep	31 Mar
	2021	2020	2021	2020	2021	2021
Profit for the period	263	181	513	365	877	729
<i>Items that may be reclassified to profit or loss</i>						
Cash flow hedges	3	-1	1	-2	0	-3
Foreign currency translation differences for the period	24	5	-50	-153	-39	-142
<i>Items that will not be reclassified to profit or loss</i>						
Actuarial effects of the net pension obligation	-	-24	-	-24	39	15
Other comprehensive income	27	-20	-49	-179	0	-130
Total comprehensive income	290	161	464	186	877	599
Total comprehensive income attributable to:						
Equity holders of the Parent Company	280	157	448	180	848	580
Non-controlling interests	10	4	16	6	29	19

CONSOLIDATED BALANCE SHEET, CONDENSED

SEKm	30 Sep 2021	30 Sep 2020	31 Mar 2021
Goodwill	3,008	2,553	2,727
Other intangible non-current assets	1,915	1,725	1,769
Property, plant and equipment	978	883	1,008
Other non-current assets	64	66	60
Total non-current assets	5,965	5,227	5,564
Inventories	2,046	1,810	1,661
Current receivables	2,524	2,053	2,161
Cash and cash equivalents	479	467	420
Total current assets	5,049	4,330	4,242
Total assets	11,014	9,557	9,806
Total equity	3,563	3,028	3,450
Interest-bearing provisions	336	359	336
Non-interest-bearing provisions	421	375	388
Non-current interest-bearing liabilities	2,560	2,326	2,056
Non-current non-interest-bearing liabilities	9	2	9
Total non-current liabilities	3,326	3,062	2,789
Non-interest-bearing provisions	56	64	56
Current interest-bearing liabilities	1,399	1,289	1,162
Current non-interest-bearing liabilities	2,670	2,114	2,349
Total current liabilities	4,125	3,467	3,567
Total equity and liabilities	11,014	9,557	9,806

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, CONDENSED

SEKm	30 Sep 2021	30 Sep 2020	31 Mar 2021
Opening balance	3,450	3,076	3,076
Exercised, issued and repurchased options	-29	-5	25
Dividend, ordinary	-323	-269	-269
Dividend, non-controlling interests	-11	-1	-4
Change non-controlling interests	12	163	158
Option debt, acquisition	-	-122	-135
Total comprehensive income	464	186	599
Closing balance	3,563	3,028	3,450

CONSOLIDATED CASH FLOW STATEMENT, CONDENSED

SEKm	3 months		6 months		Rolling 12 months	
	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep	31 Mar
	2021	2020	2021	2020	2021	2021
Profit after financial items	337	227	655	460	1,132	937
Adjustment for items not included in cash flow	142	138	273	267	557	551
Income tax paid	-88	-79	-165	-139	-346	-320
Changes in working capital	-164	-43	-328	-21	28	335
Cash flow from operating activities	227	243	435	567	1,371	1,503
Net investments in non-current assets	-19	-14	-30	-29	-80	-79
Acquisitions and disposals	-331	-158	-592	-888	-923	-1,219
Cash flow from investing activities	-350	-172	-622	-917	-1,003	-1,298
Dividend paid to shareholders	-323	-269	-323	-269	-323	-269
Repurchase of own shares/change of options	-33	-22	-29	-5	1	25
Other financing activities	435	236	613	749	-30	106
Cash flow from financing activities	79	-55	261	475	-352	-138
Cash flow for the period	-44	16	74	125	16	67
Cash and cash equivalents at beginning of period	524	453	420	363	467	363
Exchange differences on cash and cash equivalents	-1	-2	-15	-21	-4	-10
Cash and cash equivalents at end of period	479	467	479	467	479	420

FAIR VALUES ON FINANCIAL INSTRUMENTS

SEKm	30 Sep 2021			31 Mar 2021		
	Carrying amount	Level 2	Level 3	Carrying amount	Level 2	Level 3
Derivatives - fair value, hedge instruments		2	2		2	2
Derivatives - fair value through profit		2	2		2	2
Total financial assets at fair value per level		4	4		4	4
Derivatives - fair value, hedge instruments		1	1		3	3
Derivatives - fair value through profit		4	4		4	4
Contingent considerations - fair value through profit		310	-	310		267
Total financial liabilities at fair value per level		315	5	310	274	7

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

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

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

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

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

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

Contingent considerations	30 Sep 2021	31 Mar 2021
Opening balance	267	151
Acquisitions during the year	96	170
Reversed through profit or loss	4	9
Consideration paid	-60	-64
Interest expenses	5	9
Exchange differences	-2	-8
Closing balance	310	267

KEY FINANCIAL INDICATORS

	12 months ending				
	30 Sep 2021	31 Mar 2021	30 Sep 2020	31 Mar 2020	31 Mar 2019
Net sales, SEKm	12,344	11,336	11,412	11,735	10,148
EBITDA, SEKm	1,727	1,501	1,489	1,579	1,137
EBITA, SEKm	1,466	1,251	1,255	1,364	1,085
EBITA-margin, %	11.9	11.0	11.0	11.6	10.7
Operating profit, SEKm	1,187	989	1,025	1,161	910
Operating margin, %	9.6	8.7	9.0	9.9	9.0
Profit after financial items, SEKm	1,132	937	972	1,105	865
Profit for the period, SEKm	877	729	772	873	672
Working capital	2,415	2,416	2,468	2,415	2,029
Return on working capital (P/WC), %	61	52	51	56	53
Return on equity, %	26	23	26	32	29
Return on capital employed, %	17	15	17	21	21
Equity ratio, %	32	35	32	36	36
Financial net debt, SEKm	3,816	3,134	3,507	2,585	1,960
Debt / equity ratio, multiple	1.1	0.9	1.2	0.8	0.8
Financial net debt / EBITDA, multiple	2.2	2.1	2.4	1.6	1.7
Net debt excl. pensions, SEKm	3,480	2,798	3,148	2,253	1,700
Net debt, excl pensions / equity ratio, multiple	1.0	0.8	1.0	0.7	0.7
Interest coverage ratio, multiple	18.5	15.8	16.9	20.5	22.1
Average number of employees	3,174	3,068	2,990	2,913	2,590
Number of employees at end of the period	3,319	3,133	3,090	2,981	2,759

KEY FINANCIAL INDICATORS PER SHARE

SEK	12 months ending				
	30 Sep 2021	31 Mar 2021	30 Sep 2020	31 Mar 2020	31 Mar 2019
Earnings per share before dilution	3.15	2.60	2.80	3.20	2.45
Earnings per share after dilution	3.15	2.60	2.80	3.20	2.45
Cash flow from operating activities per share	5.10	5.60	4.35	4.15	1.95
Shareholders' equity per share	12.30	11.95	10.40	11.25	9.20
Share price at the end of the period	156.00	130.00	117.60	61.13	48.25
Average number of shares after repurchases, '000s	269,257	269,051	268,649	268,493	268,187
Average number of shares adjusted for repurchases and dilution, '000s	269,970	269,969	269,184	269,200	268,755
Number of shares outstanding at end of the period, '000s	269,343	269,275	269,022	268,594	268,228

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

PARENT COMPANY INCOME STATEMENT

SEKm	3 months		6 months		Rolling 12 months	
	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020	30 Sep 2021	31 Mar 2021
Net sales	16	18	32	36	54	58
Administrative expenses	-23	-18	-46	-34	-85	-73
Operating profit/loss	-7	0	-14	2	-31	-15
Interest income and expenses and similar items	1	-5	3	-3	399	393
Profit after financial items	-6	-5	-11	-1	368	378
Appropriations	-	-	-	-	260	260
Profit before taxes	-6	-5	-11	-1	628	638
Income tax expense	1	1	2	0	-50	-52
Profit for the period	-5	-4	-9	-1	578	586
Total comprehensive income	-5	-4	-9	-1	578	586

PARENT COMPANY BALANCE SHEET

SEKm	30 Sep 2021	30 Sep 2020	31 Mar 2021
Intangible non-current assets	1	1	1
Property, plant and equipment	0	0	0
Non-current financial assets	4,786	3,677	4,243
Total non-current assets	4,787	3,678	4,244
Current receivables	890	441	819
Cash and bank balances	9	-	-
Total current assets	899	441	819
Total assets	5,686	4,119	5,063
Restricted equity	69	69	69
Unrestricted equity	417	161	779
Total equity	486	230	848
Untaxed reserves	211	131	211
Provisions	13	14	14
Non-current liabilities	2,089	1,919	1,618
Current liabilities	2,887	1,825	2,372
Total equity and liabilities	5,686	4,119	5,063

DEFINITIONS

Return on equity^{1 2}

Earnings after tax divided by equity. The components are calculated as the average of the last 12 months.

Return on equity measures the return generated on owners' invested capital.

Return on working capital (P/WC)¹

EBITA divided by working capital.

P/WC is used to analyse profitability and is a measure that encourages high EBITA and low working capital requirements, see the reconciliation table on page 20.

Return on capital employed¹

Profit after financial items plus financial expenses as a percentage of capital employed. The components are calculated as the average of the last 12 months.

Return on capital employed shows the Group's profitability in relation to externally financed capital and equity, see the reconciliation table on page 20.

EBITA¹

Operating profit before amortisation of intangible assets.

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

EBITA-margin¹

EBITA as a percentage of net sales.

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

EBITDA¹

Operating profit before depreciation and amortisation.

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

Equity per share¹

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

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

Financial net debt¹

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

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

Financial net debt/EBITDA¹

Net financial debt divided by EBITDA.

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

Financial items¹

Financial income minus financial costs.

Used to describe changes in the Group's financial activities.

Acquired growth¹

Changes in net sales attributable to business acquisitions compared with the same period last year.

Acquired growth is used as a component to describe the change in consolidated net sales in which acquired growth is distinguished from organic growth, divestments and exchange rate effects, see reconciliation table on page 20.

Cash flow from operating activities per share¹

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

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

Net investments in non-current assets¹

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

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

Net debt excluding pensions¹

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

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

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

Net debt excluding pensions divided by shareholders' equity.

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

Organic growth¹

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

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

Profit after financial items¹

Profit/loss for the period before tax.

Used to analyse the business' profitability including financial activities.

Earnings per share (EPS)

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

Earnings per share (EPS), diluted

Shareholders' share of profit for the period after tax, divided by the weighted average number of shares during the period, adjusted for the additional number of shares in the event of outstanding options being used.

Interest coverage ratio¹

Earnings after net financial items plus interest expenses and bank charges divided by interest expenses and bank charges.

This performance indicator measures the Group's capacity through its business operations and financial income to generate a sufficiently large surplus to cover its financial costs, see reconciliation table on page 20.

Working capital¹

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

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

Operating margin¹

Operating profit as a percentage of net sales.

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

Operating profit¹

Operating income minus operating expenses.

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

Debt/equity ratio^{1 2}

Financial net liabilities divided by equity.

A measure used to analyse financial risk.

Equity ratio^{1 2}

Equity as a percentage of total assets.

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

Capital employed¹

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

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

Outstanding shares

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

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

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

RECONCILIATION TABLES ALTERNATIVE PERFORMANCE MEASURES

EBITA and EBITDA Addtech Group, SEKm	12 months ending				
	30 Sep 2021	31 Mar 2021	30 Sep 2020	31 Mar 2020	31 Mar 2019
Operating profit according to Interim report	1,187	989	1,025	1,161	910
Amortization, intangible assets (+)	279	262	230	203	175
EBITA	1,466	1,251	1,255	1,364	1,085
Depreciation, tangible assets (+)	261	250	234	215	52
EBITDA	1,727	1,501	1,489	1,579	1,137

Working capital and return on working capital (P/WC) Addtech Group, SEKm	12 months ending				
	30 Sep 2021	31 Mar 2021	30 Sep 2020	31 Mar 2020	31 Mar 2019
EBITA (12 months rolling)	1,466	1,251	1,255	1,364	1,085
Inventory, yearly average (+)	1,797	1,722	1,681	1,594	1,304
Accounts receivables, yearly average (+)	1,843	1,756	1,819	1,854	1,542
Accounts payables, yearly average (-)	1,225	1,062	1,032	1,033	817
Working capital (average)	2,415	2,416	2,468	2,415	2,029
Return on working capital (R/RK) (%)	61%	52%	51%	56%	53%

Acquired- and organic growth Addtech Group	3 months		6 months		12 months	
	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020	30 Sep 2021	31 Mar 2021
Acquired growth (SEKm,%)	264 (10%)	173 (6%)	489 (9%)	303 (5%)	995 (9%)	809 (7%)
Organic growth (SEKm,%)	284 (10%)	-286 (-10%)	597 (11%)	-498 (-9%)	189 (1%)	-906 (-8%)
Divestments (SEKm,%)	-3 (0%)	-1 (0%)	-6 (0%)	-2 (0%)	-8 (0%)	-4 (0%)
Exchange rate effect (SEKm,%)	-11 (0%)	-80 (-3%)	-72 (-2%)	-126 (-2%)	-244 (-2%)	-298 (-2%)
Total growth (SEKm,%)	534 (20%)	-194 (-7%)	1,008 (18%)	-323 (-6%)	932 (8%)	-399 (-3%)

Interest coverage ratio Addtech Group	12 months ending				
	30 Sep 2021	31 Mar 2021	30 Sep 2020	31 Mar 2020	31 Mar 2019
Profit after financial items, SEKm	1,132	937	972	1,105	865
Interest expenses and bank charges (+), SEKm	65	63	61	57	41
Total	1,197	1,000	1,033	1,162	906
Interest coverage ratio, multiple	18.5	15.8	16.9	20.5	22.1

Net debt excl. pensions and net debt, excl pensions/equity ratio Addtech Group	12 months ending				
	30 Sep 2021	31 Mar 2021	30 Sep 2020	31 Mar 2020	31 Mar 2019
Financial net debt, SEKm	3,816	3,134	3,507	2,585	1,960
Pensions (-), SEKm	-336	-336	-359	-332	-260
Net debt excluding pensions	3,480	2,798	3,148	2,253	1,700
Equity, SEKm	3,563	3,450	3,028	3,076	2,520
Net debt to Equity ratio (excluding pensions), multiple	1.0	0.8	1.0	0.7	0.7

Capital employed and return on capital employed Addtech Group, SEKm	12 months ending				
	30 Sep 2021	31 Mar 2021	30 Sep 2020	31 Mar 2020	31 Mar 2019
Profit after financial items	1,132	937	972	1,105	865
Financial expenses (+)	111	93	85	79	62
Profit after financial items plus financial expenses	1,243	1,030	1,057	1,184	927
Total assets, yearly average (+)	10,036	9,309	8,709	7,926	6,324
Non-interest-bearing liabilities, yearly average (-)	-2,362	-2,153	-2,039	-1,947	-1,604
Non-interest-bearing provisions, yearly average (-)	-448	-413	-390	-379	-378
Capital employed	7,226	6,743	6,280	5,600	4,342
Return on capital employed, %	17%	15%	17%	21%	21%



This is Addtech

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

Our vision

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

Business concept in brief

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

We build shareholder value through:

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

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