

# INTERIM REPORT – 6 MONTHS

1 April-30 September 2018

## Second quarter (1 July-30 September 2018)

- **Revenue** increased by 6 percent to MSEK 1,369 (1,293).
- **Operating profit** amounted to MSEK 68 (62). **Adjusted operating profit (excluding items affecting comparability)** increased by 8 percent to MSEK 68 (63), corresponding to an **adjusted operating margin** of 5.0 percent (4.9).
- **The return on working capital (P/WC)** for the most recent 12-month period was 24 percent (21) and the **return on equity** was 18 percent (4).
- **Profit after financial items** totalled MSEK 66 (61).
- **Net profit** amounted to MSEK 52 (47).
- **Earnings per share** for the most recent 12-month period totalled SEK 7.45, compared with SEK 6.45 for the 2017/18 financial year.
- The **operational net loan liability** amounted to MSEK 419 (348) and the **equity/assets ratio** at the end of the reporting period was 42 percent (40).
- **Momentum Group's 2018 Annual General Meeting was held on 22 August 2018.** The dividend was set at SEK 2.60 per share.

## Reporting period (1 April-30 September 2018)

- **Revenue** increased by 8 percent to MSEK 2,912 (2,693).
- **Operating profit** amounted to MSEK 138 (104). **Adjusted operating profit (excluding items affecting comparability)** increased by 20 percent to MSEK 138 (115), corresponding to an **adjusted operating margin** of 4.7 percent (4.3).
- **Profit after financial items** rose by 34 percent to MSEK 135 (101).
- **Net profit** increased by 36 percent to MSEK 106 (78).

## PRESIDENT'S STATEMENT

### Continued positive performance

We continued along our established path, with a focus on earnings growth along with profitability-enhancing measures during the second quarter of the 2018/19 financial year. For Momentum Group as a whole, operating profit has increased by 20 percent to date during the year (compared with adjusted operating profit for the corresponding period in the preceding year) and the operating margin was 4.7 percent. We are also gradually strengthening our cash flow through our activities to optimise the Group's funds tied up in working capital. As in prior periods, our earnings growth and improved operating margin were a result of the efficiency-enhancement efforts we have implemented, and continue to implement, in several Group companies.

As a whole, our main markets continued to display an overall stable trend during the period, with activity in Norway, for example, continuing to increase, particularly in the oil and gas sector. Demand increased gradually during the second quarter, following a somewhat weaker start during the summer months in essentially all Group companies. Momentum Industrial's acquisition of Brammer's Swedish MRO business\* prior to the summer strengthened our market position in Sweden and contributed to increased revenue and earnings. TOOLS Norway continues to deliver a positive sales and earnings trend, with work being carried out to establish a third regional logistics hub in order to optimise logistics. This hub is located in the Oslo area and will serve half of our local units in Norway. Moreover, the companies we acquired, particularly in the area of workwear and profile clothing, have contributed healthy profitability levels.

### Intensive autumn

We are now in one of our most intensive sales periods of the year. Going forward, it will be important to continue working closely with our customers in order to provide them with competitive offerings while at the same time continuously adapting our operations to the prevailing market conditions. The improvement activities carried out in the TOOLS businesses in Sweden, Norway and Finland in order to increase profitability are thus continuing unabated, as is the ongoing restructuring work in Gigant. We are also continuously assessing interesting acquisition candidates with the potential to strengthen our position in our main markets in Sweden, Norway and Finland.

Stockholm, October 2018

### Ulf Lilius

President & CEO

\* MRO refers to products and services for maintenance, repair and operations.

## MOMENTUM GROUP IN SUMMARY

	QUARTER			REPORTING PERIOD			FULL-YEAR		
	3 MONTHS ENDING 30 SEP			6 MONTHS ENDING 30 SEP			12 MONTHS ENDING 30 SEP		
	2018	2017	Δ	2018	2017	Δ	2018	2017	Δ
Revenue, MSEK	1,369	1,293	6%	2,912	2,693	8%	5,835	5,512	6%
Operating profit, MSEK	68	62	10%	138	104	33%	274	68	303%
<i>of which, items affecting comparability</i>	-	-1		-	-11		-1	-139	
Adjusted operating profit	68	63	8%	138	115	20%	275	207	33%
Profit after financial items, MSEK	66	61	8%	135	101	34%	269	59	356%
Net profit (after taxes), MSEK	52	47	11%	106	78	36%	210	45	367%
Earnings per share, SEK	1.85	1.65	12%	3.75	2.75	36%	7.45	1.60	366%
Operating margin	5.0%	4.8%		4.7%	3.9%		4.7%	1.2%	
Adjusted operating margin	5.0%	4.9%		4.7%	4.3%		4.7%	3.8%	
Profit margin	4.8%	4.7%		4.6%	3.8%		4.6%	1.1%	
Return on equity							18%	4%	
Equity per share, SEK				42.75	37.50	14%			
Equity/assets ratio				42%	40%				
Number of employees at the end of the period				1,668	1,631	2%			

## PROFIT AND REVENUE

### Second quarter (1 July-30 September 2018)

Revenue for the second quarter of the financial year increased by 6 percent to MSEK 1,369 (1,293). Exchange-rate translation effects had an impact of MSEK +45 on revenue. Revenue for comparable units, measured in local currency and adjusted for the number of trading days, rose by 1 percent compared with the corresponding quarter in the preceding year. The restructuring work in TOOLS Sweden, including the winding down of 15 less profitable sales units in 2017, impacted the sales trend. Acquisitions contributed approximately 1 percent to total revenue growth. The quarter contained the same total number of trading days as the corresponding quarter in the preceding financial year.

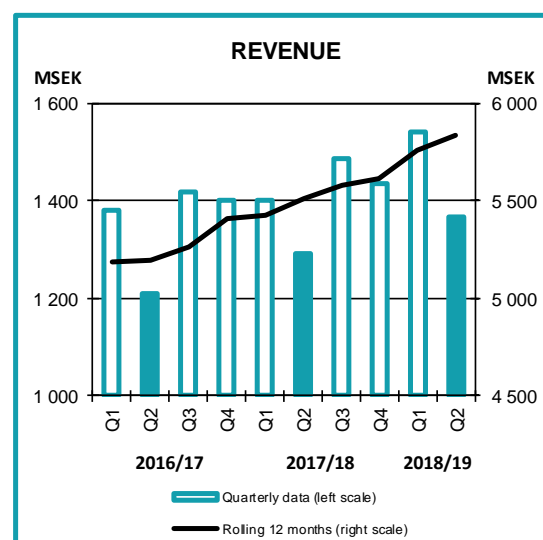
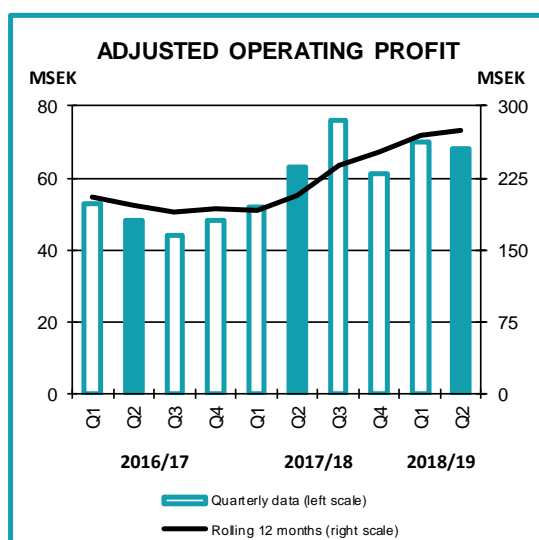
Operating profit for the quarter totalled MSEK 68 (62). Profit for the quarter includes no items affecting comparability (MSEK -1) and adjusted operating profit amounted to MSEK 68 (63), corresponding to an increase of 8 percent. Exchange-rate translation effects had a net impact of MSEK +2 (1) on operating profit. The adjusted operating margin (excluding items affecting comparability) was 5.0 percent (4.9). Profit after financial items totalled MSEK 66 (61) and net profit amounted to MSEK 52 (47) for the quarter.

### Reporting period (1 April-30 September 2018)

Revenue for the full reporting period increased by 8 percent to MSEK 2,912 (2,693). Exchange-rate translation effects had an impact of MSEK +87 on revenue. For comparable units, measured in local currency and adjusted for the number of trading days, revenue rose by 2 percent compared with the corresponding period in the preceding year. Acquisitions contributed approximately 2 percent to total revenue growth. The reporting period included a total of one trading day more than the corresponding period in the preceding financial year.

Operating profit for the reporting period increased by 33 percent to MSEK 138 (104). Profit for the period includes no items affecting comparability (MSEK -11) and adjusted operating profit amounted to MSEK 138 (115), corresponding to an increase of 20 percent. Operating profit was charged with depreciation and impairment losses of MSEK -8 (-9) on tangible non-current assets and amortisation and impairment losses of MSEK -14 (-9) on intangible non-current assets. Exchange-rate translation effects had a net impact of MSEK 4 (1) on operating profit. The adjusted operating margin (excluding items affecting comparability) was 4.7 percent (4.3).

Profit after financial items rose by 34 percent to MSEK 135 (101) and net financial items amounted to MSEK -3 (-3). Net profit totalled MSEK 106 (78), corresponding to earnings per share of SEK 3.75 (2.75).



## OPERATIONS

The Momentum Group comprises two business areas – Tools & Consumables and Components & Services. Group-wide includes the Group's management, finance function, support functions (including internal communications, investor relations and legal affairs) and logistics operations in Sweden.

As a whole, the industrial markets in Sweden and Finland continued to display a stable trend during the second quarter of the financial year, while the industrial and oil and gas sectors in Norway continued to strengthen.

## The Momentum Group

MSEK	QUARTER		REPORTING PERIOD		FULL-YEAR	
	JUL-SEP 2018	JUL-SEP 2017	APR-SEP 2018	APR-SEP 2017	ROLLING 12 MON	2017/18
Revenue	1,369	1,293	2,912	2,693	5,835	5,616
Operating profit	68	62	138	104	274	240
of which, items affecting comparability	–	–1	–	–11	–1	–12
Adjusted operating profit	68	63	138	115	275	252
Operating margin	5.0%	4.8%	4.7%	3.9%	4.7%	4.3%
Adjusted operating margin	5.0%	4.9%	4.7%	4.3%	4.7%	4.5%

## Business area Tools & Consumables

This business area comprises TOOLS Sweden, TOOLS Norway, TOOLS Finland, Mercus Yrkeskläder, TriffiQ Företagsprofilering and Reklamproffsen, which offer products and services related to tools and industrial consumables as well as workwear and profile clothing for the industrial and construction sectors in the Nordic region.

MSEK	QUARTER		REPORTING PERIOD		FULL-YEAR	
	JUL-SEP 2018	JUL-SEP 2017	APR-SEP 2018	APR-SEP 2017	ROLLING 12 MON	2017/18
Revenue	1,070	1,023	2,288	2,133	4,578	4,423
Operating profit	35	37	79	56	152	129
of which, items affecting comparability	–	0	–	–5	0	–5
Adjusted operating profit	35	37	79	61	152	134
Operating margin	3.3%	3.6%	3.5%	2.6%	3.3%	2.9%
Adjusted operating margin	3.3%	3.6%	3.5%	2.9%	3.3%	3.0%

Revenue in the *Tools & Consumables* business area decreased by 1 percent<sup>1</sup> during the second quarter of the financial year. At the same time, acquisitions contributed approximately 1 percent to total revenue. Favourable sales growth was noted in TOOLS Norway and the workwear and profile products companies.

Revenue for *TOOLS Sweden* decreased by 11 percent<sup>1</sup> during the quarter compared with the preceding year, mainly due to the restructuring work ongoing in the operations, involving the winding down of 15 less profitable sales units in 2017 and an increased focus on selected customer groups and product areas. The improvement activities initiated in the operations in autumn 2016 in order to increase profitability are continuing and include improved sales promotion, investments in e-commerce and digitalisation, changes in purchases and increased cost efficiency.

Revenue for *TOOLS Norway* increased by 10 percent<sup>1</sup> during the quarter, with a favourable trend in the industrial and oil and gas sectors and stable demand in the construction and civil engineering sectors. Along with the measures taken to improve efficiency, the increase in sales had a positive impact on the earnings trend. Work is under way on the establishment of a third regional logistics hub in order to optimise logistics in Norway.

*TOOLS Finland* is now facing strong comparative months and reported a decline in revenue of 3 percent<sup>1</sup> during the quarter compared with the preceding year. Combined with sound cost control, a continued focus on customer cultivation resulted in a stable earnings performance for the operations during the quarter, with an operating margin that remained in excess of 5 percent.

The group of companies specialising in workwear and profile products noted a continued positive sales and earnings trend during the quarter. For the largest company in the group, *Mercus Yrkeskläder*, revenue increased by 2 percent<sup>1</sup>, with a positive trend noted in most sales units. The companies acquired in 2017-2018, *TriffiQ Företagsprofilering* and *Reklamproffsen*, performed well and contributed positively to earnings.

## Business area Components & Services

This business area comprises Momentum Industrial and Gigant, which offer spare parts and service as well as workplace equipment for customers in the industrial sector in the Nordic region.

MSEK	QUARTER		REPORTING PERIOD		FULL-YEAR	
	JUL-SEP 2018	JUL-SEP 2017	APR-SEP 2018	APR-SEP 2017	ROLLING 12 MON	2017/18
Revenue	345	317	722	658	1,462	1,398
Operating profit	31	29	62	55	130	123
of which, items affecting comparability	–	–1	–	–1	–1	–2
Adjusted operating profit	31	30	62	56	131	125
Operating margin	9.0%	9.1%	8.6%	8.4%	8.9%	8.8%
Adjusted operating margin	9.0%	9.5%	8.6%	8.5%	9.0%	8.9%

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

Revenue in the *Components & Services* business area increased by 8 percent<sup>2</sup> during the second quarter of the financial year. The largest unit, Momentum Industrial, noted favourable revenue growth, with a high activity level among existing customers.

*Momentum Industrial's* revenue increased by 13 percent<sup>2</sup> during the quarter, with growth in all product areas for major industrial companies in, for example, the automotive sector and process industry. The increase in sales had a positive impact on the earnings trend compared with the preceding year. The integration of the eight local sales and service units acquired from Brammer in late May 2018 has been completed according to plan. This acquisition strengthens Momentum Industrial's position as a leading supplier of industrial components and related services to Swedish industry.

Revenue for *Gigant* decreased by 7 percent<sup>2</sup> during the quarter, with sales via resellers in Norway and Finland performing positively while sales in the Swedish market declined. The restructuring work in Gigant is proceeding and gradually contributes to reduced costs in the unit.

### **Group-wide and eliminations**

An operating loss of MSEK -3 (-7) was reported for "Group-wide and eliminations" for the reporting period. The result for the reporting period in the current year includes no items affecting comparability. Items affecting comparability in "Group-wide" for the reporting period in the preceding year amounted to MSEK -5 and pertained to costs associated with the spin-off from the B&B TOOLS Group and the separate listing of Momentum Group on Nasdaq Stockholm.

The Parent Company's revenue for the reporting period amounted to MSEK 11 (13) and profit after financial items totalled MSEK 6 (-4). These results do not include any Group contributions, intra-Group dividends or other corresponding items.

## **EMPLOYEES**

At the end of the reporting period, the number of employees in the Group was 1,668, compared with 1,647 at the beginning of the financial year. The change during the period mainly pertained to employees in acquired businesses.

## **CORPORATE ACQUISITIONS**

Momentum Group concluded two corporate acquisitions during the reporting period.

### **Acquisition of Profilmakarna**

In April 2018, the subsidiary TriffiQ Företagsprofilering AB acquired all of the shares in Profilmakarna AB in Södertälje. The acquisition enabled the formation of a leading player in profile clothing, promotional products and workwear in Stockholm and Södertälje. Profilmakarna generates annual revenue of approximately MSEK 25 and has eight employees. Closing took place in April 2018 and the acquisition is expected to have a marginally positive impact on Momentum Group's earnings per share for the 2018/19 financial year.

### **Acquisition of Brammer's MRO business<sup>3</sup> in Sweden**

In May 2018, the subsidiary Momentum Industrial AB acquired Brammer's Swedish MRO business, comprising eight local sales and service units across Sweden. The acquisition strengthened Momentum Industrial's position as a leading supplier of industrial components with related services to Swedish industry. In total, the acquired units generated annual revenue of approximately MSEK 140 with healthy trade margins. The acquisition was carried out as a conveyance of assets and liabilities. Closing took place in May 2018 and the acquisition is expected to have a marginally positive impact on Momentum Group's earnings per share for the 2018/19 financial year.

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

<sup>3</sup> MRO refers to products and services for maintenance, repair and operations.

According to the preliminary acquisition analysis, the assets and liabilities included in the acquisitions during the reporting period amounted to the following:

	Carrying amount on acquisition date	Adjustment to fair value	Fair value recognized in the Group
<b>Acquired assets:</b>			
Intangible non-current assets	–	12	12
Other non-current assets	0	–	0
Inventories	22	–	22
Other current assets	3	–	3
<b>Total assets</b>	<b>25</b>	<b>12</b>	<b>37</b>
<b>Acquired provisions and liabilities:</b>			
Current operating liabilities	–6	–	–6
<b>Total provisions and liabilities</b>	<b>–6</b>	<b>–</b>	<b>–6</b>
<b>Net of identified assets and liabilities</b>	<b>19</b>	<b>12</b>	<b>31</b>
Goodwill			12
<b>Purchase consideration</b>			<b>43</b>
Less: Net cash in acquired companies <sup>1)</sup>			0
<b>Effect on consolidated cash and cash equivalents</b>			<b>43</b>

1) Net of cash and cash equivalents and interest-bearing liabilities in the acquired businesses.

Refer to the summary of acquisitions completed since the 2015/16 financial year on page 13.

## PROFITABILITY, CASH FLOW AND FINANCIAL POSITION

The Group's profitability, measured as the return on working capital (P/WC), amounted to 24 percent (21) for the most recent 12-month period. The return on capital employed for the corresponding period was 18 percent (5) and the return on equity was 18 percent (4).

Cash flow from operating activities before changes in working capital for the reporting period totalled MSEK 100 (96). Funds tied up in working capital rose by MSEK 92 (125). During the period, inventories increased by MSEK 19 and operating receivables by MSEK 41, primarily due to the increased activity level in Norway and for some of the businesses in Sweden. Operating liabilities decreased by MSEK 32, mainly due to the settlement of holiday pay. Accordingly, cash flow from operating activities for the period amounted to MSEK 8 (–29).

Cash flow for the reporting period was also impacted in a net amount of MSEK –13 (–17) pertaining to investments in and divestments of non-current assets and a net amount of MSEK –43 (–38) pertaining to the acquisition of subsidiaries and other business units.

At the end of the reporting period, the Group's operational net loan liability amounted to MSEK 419 (348). Dividends totalling MSEK 73 were paid out during the period. Cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 381. The equity/assets ratio at the end of the reporting period was 42 percent, compared with 42 percent at the beginning of the financial year.

Equity per share, both before and after dilution, totalled SEK 42.75 at the end of the reporting period, compared with SEK 40.95 at the beginning of the financial year.

In June 2018, the Swedish Parliament decided on new tax legislation introducing a lower corporation tax in two stages: 21.4 percent as of 2019 and 20.6 percent as of 2021. The decision entails that deferred tax has been remeasured based on the assessed date of realisation, which has resulted in a marginally positive impact on recognised tax for the period.

## SHARE STRUCTURE AND REPURCHASE OF OWN SHARES

At the end of the reporting period, share capital totalled MSEK 57. The distribution by class of share was as follows:

CLASS OF SHARE	AS OF 30 SEPTEMBER 2018
Class A shares	1,062,436
Class B shares	27,202,980
<b>Total number of shares before repurchasing</b>	<b>28,265,416</b>
Less: Repurchased Class B shares	–250,000
<b>Total number of shares after repurchasing</b>	<b>28,015,416</b>

As of 31 March 2018, Momentum Group's holding of Class B shares totalled 250,000. There were no changes to the holding of treasury shares during the reporting period. Accordingly, the number of Class B shares held in treasury as of 30 September 2018 amounted to 250,000, corresponding to 0.9 percent of the total number of shares and 0.7 percent of the total number of votes.

The shares held in treasury also 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 121.60 per share. Each call option in this programme entitles the holder to acquire one repurchased Class B share during the redemption periods of 12-25 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.

The share price on 30 September 2018 was SEK 112.60 and the issued call options thus did not result in any dilution effect during the reporting period.

There have been no changes in the holding of treasury shares after the end of the reporting period.

## 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 reporting period.

## 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. For more information about the Group's risks and uncertainties, refer to page 34 of Momentum Group's Annual Report for 2017/18. The Parent Company is impacted indirectly by the above risks and uncertainties through its function in the Group.

## ACCOUNTING POLICIES

The Interim 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 Interim 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 2017/18 have been applied. New and amended IFRS and IFRIC interpretations applicable as of the 2018/19 financial year, mainly IFRS 9 *Financial Instruments* and IFRS 15 *Revenue from Contracts with Customers*, have not had a material impact on the Group's financial reporting.

### **New or amended IFRS that will be applied in coming periods**

IFRS 16 *Leases* will be applied from the 2019/20 financial year. IFRS 16 mainly affects the lessee and the principal effect is that leases which are currently reported as operational leases will be recognised in a manner similar to the current recognition of financial leases. As an operational lessee, Momentum Group will be affected by the implementation of IFRS 16. Monetary calculations of the effect of IFRS 16 and the choice of transitional method have not yet been concluded.

## 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 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. For definitions and information on the calculation of certain financial performance measures, refer to pages 15-17.

## EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant events affecting the Group have occurred since the end of the reporting period.

## AFFIRMATION

The Board of Directors and the President & CEO affirm that this Interim Report provides a true and fair overview of the operations, position and earnings of the Parent Company and the Group, and that it describes the material risks and uncertainties to which the Parent Company and the companies within the Group are exposed.

Stockholm, 24 October 2018

**Jörgen Wigh**  
Chairman

**Fredrik Börjesson**  
Director

**Charlotte Hansson**  
Director

**Stefan Hedelius**  
Director

**Gunilla Spongh**  
Director

**Ulf Lilius**  
President & CEO

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

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## Contact information

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## Dates for forthcoming financial information

**Presentation of Interim Report (6 months)** – Conference call today, 24 October 2018, at 11:00 a.m. Refer to [www.momentum.group](http://www.momentum.group) for information about telephone numbers and the link to webcast.

**Interim Report (9 months) – 1 April-31 December 2018** will be published on 8 February 2019.

**Financial Report 2018/19 – 1 April 2018-31 March 2019** will be published on 9 May 2019.

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 24 October 2018.*

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

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## BUSINESS AREAS

### REVENUE BY BUSINESS AREA

MSEK	QUARTER		REPORTING PERIOD		FULL-YEAR	
	JUL-SEP 2018	JUL-SEP 2017	APR-SEP 2018	APR-SEP 2017	ROLLING 12 MON	2017/18
Tools & Consumables	1,070	1,023	2,288	2,133	4,578	4,423
Components & Services	345	317	722	658	1,462	1,398
Group-wide	31	31	62	62	120	120
Eliminations	-77	-78	-160	-160	-325	-325
<b>Momentum Group</b>	<b>1,369</b>	<b>1,293</b>	<b>2,912</b>	<b>2,693</b>	<b>5,835</b>	<b>5,616</b>

### REVENUE BY QUARTER

MSEK	2018/19				2017/18			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Tools & Consumables			1,070	1,218	1,120	1,170	1,023	1,110
Components & Services			345	377	371	369	317	341
Group-wide			31	31	31	27	31	31
Eliminations			-77	-83	-85	-80	-78	-82
<b>Momentum Group</b>			<b>1,369</b>	<b>1,543</b>	<b>1,437</b>	<b>1,486</b>	<b>1,293</b>	<b>1,400</b>

### OPERATING PROFIT/LOSS BY BUSINESS AREA

MSEK	QUARTER		REPORTING PERIOD		FULL-YEAR	
	JUL-SEP 2018	JUL-SEP 2017	APR-SEP 2018	APR-SEP 2017	ROLLING 12 MON	2017/18
Tools & Consumables	35	37	79	56	152	129
Components & Services	31	29	62	55	130	123
Group-wide	2	-5	-3	-9	-7	-13
Eliminations	0	1	0	2	-1	1
<b>Momentum Group</b>	<b>68</b>	<b>62</b>	<b>138</b>	<b>104</b>	<b>274</b>	<b>240</b>

### OPERATING PROFIT/LOSS BY QUARTER

MSEK	2018/19				2017/18			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Tools & Consumables			35	44	27	46	37	19
Components & Services			31	31	36	32	29	26
Group-wide			2	-5	-3	-1	-5	-4
Eliminations			0	0	0	-1	1	1
<b>Momentum Group</b>			<b>68</b>	<b>70</b>	<b>60</b>	<b>76</b>	<b>62</b>	<b>42</b>

### ADJUSTED OPERATING PROFIT/LOSS BY BUSINESS AREA

MSEK	QUARTER		REPORTING PERIOD		FULL-YEAR	
	JUL-SEP 2018	JUL-SEP 2017	APR-SEP 2018	APR-SEP 2017	ROLLING 12 MON	2017/18
Tools & Consumables	35	37	79	61	152	134
Components & Services	31	30	62	56	131	125
Group-wide	2	-5	-3	-4	-7	-8
Eliminations	0	1	0	2	-1	1
<b>Momentum Group</b>	<b>68</b>	<b>63</b>	<b>138</b>	<b>115</b>	<b>275</b>	<b>252</b>

## GROUP SUMMARY

### INCOME STATEMENT

MSEK	QUARTER		REPORTING PERIOD		FULL-YEAR	
	JUL-SEP 2018	JUL-SEP 2017	APR-SEP 2018	APR-SEP 2017	ROLLING 12 MON	2017/18
Revenue	1,369	1,293	2,912	2,693	5,835	5,616
Shares of profit in associated companies	-	0	-	0	2	2
Other operating income	1	1	2	2	4	4
<b>Total operating income</b>	<b>1,370</b>	<b>1 294</b>	<b>2 914</b>	<b>2 695</b>	<b>5,841</b>	<b>5,622</b>
Cost of goods sold	-867	-818	-1,842	-1,706	-3,682	-3,546
Personnel costs	-265	-243	-573	-536	-1,162	-1,125
Depreciation, amortisation, impairment losses and reversal of impairment losses	-11	-10	-22	-18	-41	-37
Other operating expenses	-159	-161	-339	-331	-682	-674
<b>Total operating expenses</b>	<b>-1,302</b>	<b>-1,232</b>	<b>-2,776</b>	<b>-2,591</b>	<b>-5,567</b>	<b>-5,382</b>
<b>Operating profit</b>	<b>68</b>	<b>62</b>	<b>138</b>	<b>104</b>	<b>274</b>	<b>240</b>
Financial income	0	0	0	0	2	2
Financial expenses	-2	-1	-3	-3	-7	-7
<b>Net financial items</b>	<b>-2</b>	<b>-1</b>	<b>-3</b>	<b>-3</b>	<b>-5</b>	<b>-5</b>
<b>Profit after financial items</b>	<b>66</b>	<b>61</b>	<b>135</b>	<b>101</b>	<b>269</b>	<b>235</b>
Taxes	-14	-14	-29	-23	-59	-53
<b>Net profit</b>	<b>52</b>	<b>47</b>	<b>106</b>	<b>78</b>	<b>210</b>	<b>182</b>
Of which, attributable to:						
Parent Company shareholders	52	47	105	78	208	181
Non-controlling interest	0	0	1	0	2	1
Earnings per share, SEK						
– before dilution	1.85	1.65	3.75	2.75	7.45	6.45
– after dilution	1.85	1.65	3.75	2.75	7.45	6.45

### STATEMENT OF COMPREHENSIVE INCOME

MSEK	QUARTER		REPORTING PERIOD		FULL-YEAR	
	JUL-SEP 2018	JUL-SEP 2017	APR-SEP 2018	APR-SEP 2017	ROLLING 12 MON	2017/18
Net profit	52	47	106	78	210	182
<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	1	-1	0	0	-4	-4
Tax attributable to components that will not be reclassified	0	0	0	0	1	1
	1	-1	0	0	-3	-3
<b>Components that will be reclassified to net profit</b>						
Translation differences	-8	2	8	-4	42	30
Fair value changes for the year in cash-flow hedges	1	0	0	0	0	0
Tax attributable to components that will be reclassified	0	0	0	0	0	0
	-7	2	8	-4	42	30
<b>Other comprehensive income for the period</b>	<b>-6</b>	<b>1</b>	<b>8</b>	<b>-4</b>	<b>39</b>	<b>27</b>
<b>Total comprehensive income for the period</b>	<b>46</b>	<b>48</b>	<b>114</b>	<b>74</b>	<b>249</b>	<b>209</b>
Of which, attributable to:						
Parent Company shareholders	46	48	113	74	247	208
Non-controlling interest	0	0	1	0	2	1

## BALANCE SHEET

MSEK	30 SEP 2018	30 SEP 2017	31 MAR 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible non-current assets	648	583	627
Tangible non-current assets	58	62	61
Shares in associated companies	-	9	-
Financial investments	2	5	2
Deferred tax assets	24	27	24
<b>Total non-current assets</b>	<b>732</b>	<b>686</b>	<b>714</b>
<b>Current assets</b>			
Inventories	975	885	927
Accounts receivable	1,016	949	967
Other current receivables	109	120	116
Cash and cash equivalents	6	15	10
<b>Total current assets</b>	<b>2,106</b>	<b>1,969</b>	<b>2,020</b>
<b>TOTAL ASSETS</b>	<b>2,838</b>	<b>2,655</b>	<b>2,734</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to Parent Company shareholders	1,200	1,060	1,155
Non-controlling interest	13	8	15
<b>Total equity</b>	<b>1,213</b>	<b>1,068</b>	<b>1,170</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	203	191	103
Provisions for pensions	28	24	27
Other non-current liabilities and provisions	71	66	79
<b>Total non-current liabilities</b>	<b>302</b>	<b>281</b>	<b>209</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	222	172	202
Accounts payable	760	780	743
Other current liabilities	341	354	410
<b>Total current liabilities</b>	<b>1,323</b>	<b>1,306</b>	<b>1,355</b>
<b>TOTAL LIABILITIES</b>	<b>1,625</b>	<b>1,587</b>	<b>1,564</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,838</b>	<b>2,655</b>	<b>2,734</b>
Operational net loan liability	419	348	295

## 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 2017</b>	<b>57</b>	<b>-28</b>	<b>978</b>	<b>1,007</b>	<b>-</b>	<b>1,007</b>
Net profit			181	181	1	182
Other comprehensive income		30	-3	27		27
Premium received for issued share options			2	2		2
Repurchase of own shares			-27	-27		-27
Acquisitions of partly owned subsidiaries					13	13
Contributions in partly owned subsidiaries					1	1
Option liability, acquisitions <sup>1)</sup>			-35	-35		-35
<b>Closing equity, 31 March 2018</b>	<b>57</b>	<b>2</b>	<b>1,096</b>	<b>1,155</b>	<b>15</b>	<b>1,170</b>
Net profit for the period			105	105	1	106
Other comprehensive income		8		8		8
Dividend			-73	-73		-73
Premium received for issued share options			2	2		2
Changes in share of partly owned subsidiaries			2	2	-2	0
Dividends paid in partly owned subsidiaries					-1	-1
Change in value of option liability			1	1		1
<b>Closing equity, 30 September 2018</b>	<b>57</b>	<b>10</b>	<b>1,133</b>	<b>1,200</b>	<b>13</b>	<b>1,213</b>

1) Refers to the value of call/put options in relation to the non-controlling interest in the acquired subsidiaries TriffiQ Företagsprofilering AB and Reklamproffsen Skandinavien 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 2020/21 financial year and can thereafter be extended for a period of one year at a time. The put options can be exercised until the 2019/20 financial year. The price of the options is dependent on certain results being achieved in the respective company.

**CASH-FLOW STATEMENT**

MSEK	QUARTER		REPORTING PERIOD		FULL-YEAR	
	JUL-SEP 2018	JUL-SEP 2017	APR-SEP 2018	APR-SEP 2017	ROLLING 12 MON	2017/18
<b>Operating activities</b>						
Operating activities before changes in working capital	50	60	100	96	199	195
Changes in working capital	-66	-81	-92	-125	-70	-103
<b>Cash flow from operating activities</b>	<b>-16</b>	<b>-21</b>	<b>8</b>	<b>-29</b>	<b>129</b>	<b>92</b>
<b>Investing activities</b>						
Acquisition of intangible and tangible non-current assets	-7	-8	-13	-17	-32	-36
Proceeds from sale of intangible and tangible non-current assets	0	0	0	0	0	0
Acquisition of subsidiaries and other business units	-	-38	-43	-38	-77	-72
Proceeds from sale of financial non-current assets	-	-	-	-	9	9
<b>Cash flow from investing activities</b>	<b>-7</b>	<b>-46</b>	<b>-56</b>	<b>-55</b>	<b>-100</b>	<b>-99</b>
<b>Cash flow before financing</b>	<b>-23</b>	<b>-67</b>	<b>-48</b>	<b>-84</b>	<b>29</b>	<b>-7</b>
<b>Financing activities</b>						
Financing activities	23	67	44	30	-38	-52
<b>Cash flow for the period</b>	<b>0</b>	<b>0</b>	<b>-4</b>	<b>-54</b>	<b>-9</b>	<b>-59</b>
Cash and cash equivalents at the beginning of the period	6	15	10	69	15	69
Exchange-rate differences in cash and cash equivalents	0	0	0	0	0	0
<b>Cash and cash equivalents at the end of the period</b>	<b>6</b>	<b>15</b>	<b>6</b>	<b>15</b>	<b>6</b>	<b>10</b>

**FINANCIAL INSTRUMENTS**

Momentum Group measures financial instruments at fair value or 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 estimated to correspond with their carrying amount. Liabilities measured at fair value comprise options issued in connection with the acquisition of equity instruments in partly owned subsidiaries, which are measured using discounted cash flow and are thus included in level 3 according to IFRS 13.

MSEK	30 SEP 2018	31 MAR 2018
<b>Financial assets measured at fair value</b>		
Shares and participations available for sale	1	1
<b>Financial assets measured at amortised cost</b>		
Long-term receivables	0	0
Accounts receivable	1,016	967
Cash and cash equivalents	6	10
<b>Total financial assets</b>	<b>1,023</b>	<b>978</b>
<b>Financial liabilities measured at fair value</b>		
Option liability	32	35
<b>Financial liabilities measured at amortised cost</b>		
Interest-bearing liabilities	425	305
Accounts payable	760	743
<b>Total financial liabilities</b>	<b>1,217</b>	<b>1,083</b>

**OPERATING SEGMENTS**

The Group's operating segments comprise the Tools & Consumables and Components & Services business areas. 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.

**Tools & Consumables** comprises TOOLS Sweden, TOOLS Norway, TOOLS Finland, Mercus Yrkeskläder, TriffiQ Företagsprofilering and Reklamproffsen Skandinavien, which offer products and services related to tools and industrial consumables as well as workwear and profile clothing for the industrial, construction and public sectors in the Nordic region. **Components & Services** comprises Momentum Industrial and Gigant, which offer spare parts and service as well as workplace equipment for customers in the industrial sector in the Nordic region. **Group-wide** includes the Group's management, finance function, support functions and logistics operations in Sweden. The support functions include internal communications, investor relations and legal affairs. Financial income and expenses are not distributed by operating segment but rather are 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.

## OPERATING SEGMENTS – cont.

MSEK	APR-SEP 2018 (6 MON)				
	Tools & Consumables	Components & Services	Group-wide	Eliminations	Group total
<b>Revenue</b>					
From external customers	2,283	628	1	-	<b>2,912</b>
From other segments	5	94	61	-160	-
<b>Total</b>	<b>2,288</b>	<b>722</b>	<b>62</b>	<b>-160</b>	<b>2,912</b>
Adjusted operating profit	79	62	-3	0	<b>138</b>
Items affecting comparability	-	-	-	-	-
<b>Operating profit/loss</b>	<b>79</b>	<b>62</b>	<b>-3</b>	<b>0</b>	<b>138</b>
Net financial items	-	-	-3	-	<b>-3</b>
<b>Profit/loss after financial items</b>	<b>79</b>	<b>62</b>	<b>-6</b>	<b>0</b>	<b>135</b>

MSEK	APR-SEP 2017 (6 MON)				
	Tools & Consumables	Components & Services	Group-wide	Eliminations	Group total
<b>Revenue</b>					
From external customers	2,128	564	1	-	<b>2,693</b>
From other segments	5	94	61	-160	-
<b>Total</b>	<b>2,133</b>	<b>658</b>	<b>62</b>	<b>-160</b>	<b>2,693</b>
Adjusted operating profit	61	56	-4	2	<b>115</b>
Items affecting comparability	-5	-1	-5	-	<b>-11</b>
<b>Operating profit/loss</b>	<b>56</b>	<b>55</b>	<b>-9</b>	<b>2</b>	<b>104</b>
Net financial items	-	-	-3	-	<b>-3</b>
<b>Profit/loss after financial items</b>	<b>56</b>	<b>55</b>	<b>-12</b>	<b>2</b>	<b>101</b>

## KEY PER-SHARE DATA

SEK	QUARTER		REPORTING PERIOD		FULL-YEAR	
	JUL-SEP 2018	JUL-SEP 2017	APR-SEP 2018	APR-SEP 2017	ROLLING 12 MON	2017/18
Earnings before dilution	<b>1.85</b>	1.65	<b>3.75</b>	2.75	<b>7.45</b>	6.45
Earnings after dilution	<b>1.85</b>	1.65	<b>3.75</b>	2.75	<b>7.45</b>	6.45
Equity, at the end of the period			<b>42.75</b>	37.50		40.95
Equity after dilution, at the end of the period			<b>42.75</b>	37.50		40.95
<b>NUMBER OF SHARES OUTSTANDING IN THOUSANDS</b>						
Number of shares outstanding before dilution	<b>28,015</b>	28,265	<b>28,015</b>	28,265	<b>28,015</b>	28,015
Weighted number of shares outstanding before dilution	<b>28,015</b>	28,265	<b>28,015</b>	28,265	<b>28,078</b>	28,203
Weighted number of shares outstanding after dilution	<b>28,015</b>	28,265	<b>28,015</b>	28,265	<b>28,078</b>	28,203

**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 250,000 Class B shares as of 30 September 2018 and has issued a total of 500,000 call options for repurchased treasury shares. Since the average share price is lower than the redemption prices of SEK 121.60 per call option ("2017 Share-Based Incentive Programme") and SEK 137.30 per call option ("2018 Share-Based Incentive Programme"), respectively, no dilution effect existed as of 30 September 2018. Refer also to pages 6-7.

## ACQUISITIONS

Corporate acquisitions carried out since the 2015/16 financial year are distributed between the Momentum Group's business areas as follows:

ACQUISITION	TIME (possession taken)	REVENUE <sup>1)</sup>	NO. OF EMPLOYEES <sup>1)</sup>	BUSINESS AREA
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 Sehlin's Industrivaruhus, SE	October 2017	MSEK 40	14	Tools & Consumables
Elka Produkter AB <sup>2)</sup> , SE	October 2017	- <sup>3)</sup>	10	Components & Services
Reklamproffsen Skandinavien AB <sup>2)</sup> , SE	March 2018	MSEK 35	12	Tools & Consumables
Profilmakama AB, SE	April 2018	MSEK 25	8	Tools & Consumables
MRO business from Brammer <sup>4)</sup> , SE	May 2018	MSEK 140	33	Components & Services

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

2) Momentum Group acquired 70 percent of the shares in each company.

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.

## PARENT COMPANY SUMMARY

### INCOME STATEMENT

MSEK	QUARTER		REPORTING PERIOD		FULL-YEAR	
	JUL-SEP 2018	JUL-SEP 2017	APR-SEP 2018	APR-SEP 2017	ROLLING 12 MON	2017/18
Revenue	5	6	11	13	20	22
Other operating income	0	0	0	0	0	0
<b>Total operating income</b>	<b>5</b>	<b>6</b>	<b>11</b>	<b>13</b>	<b>20</b>	<b>22</b>
Operating expenses	-6	-7	-15	-24	-34	-43
<b>Operating profit/loss</b>	<b>-1</b>	<b>-1</b>	<b>-4</b>	<b>-11</b>	<b>-14</b>	<b>-21</b>
Financial income and expenses	5	4	10	7	18	15
<b>Profit/loss after financial items</b>	<b>4</b>	<b>3</b>	<b>6</b>	<b>-4</b>	<b>4</b>	<b>-6</b>
Appropriations	-	-	-	-	102	102
<b>Profit before taxes</b>	<b>4</b>	<b>3</b>	<b>6</b>	<b>-4</b>	<b>106</b>	<b>96</b>
Taxes	-1	0	-1	1	-23	-21
<b>Net profit</b>	<b>3</b>	<b>3</b>	<b>5</b>	<b>-3</b>	<b>83</b>	<b>75</b>

### STATEMENT OF COMPREHENSIVE INCOME

MSEK	QUARTER		REPORTING PERIOD		FULL-YEAR	
	JUL-SEP 2018	JUL-SEP 2017	APR-SEP 2018	APR-SEP 2017	ROLLING 12 MON	2017/18
Net profit for the period	3	3	5	-3	83	75
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>						
<b>Components that will not be reclassified to net income</b>						
	-	-	-	-	-	-
<b>Components that will be reclassified to net income</b>						
	-	-	-	-	-	-
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>3</b>	<b>3</b>	<b>5</b>	<b>-3</b>	<b>83</b>	<b>75</b>

### BALANCE SHEET

MSEK	30 SEP 2018	30 SEP 2017	31 MAR 2018
<b>ASSETS</b>			
Intangible non-current assets	0	0	0
Tangible non-current assets	-	-	-
Financial non-current assets	844	856	862
Current receivables	364	221	405
Cash and cash equivalents	-	-	-
<b>Total assets</b>	<b>1,208</b>	<b>1,077</b>	<b>1,267</b>
<b>EQUITY, PROVISIONS AND LIABILITIES</b>			
Equity	614	627	680
Untaxed reserves	29	-	29
Provisions	-	-	-
Non-current liabilities	203	191	102
Current liabilities	362	259	456
<b>Total equity, provisions and liabilities</b>	<b>1,208</b>	<b>1,077</b>	<b>1,267</b>

## PERFORMANCE MEASURES – DEFINITIONS & CALCULATIONS

Certain performance measures presented below are calculated in accordance with IFRS and others are so-called alternative performance measures that Momentum Group considers to be important in forming an understanding of its operations. The derivation of the alternative performance measures is also presented in the tables. 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			
	30 SEP 2018	31 MAR 2018	31 MAR 2017	31 MAR 2016
<b>IFRS PERFORMANCE MEASURES</b>				
Net profit, MSEK	210	182	42	139
Earnings per share, SEK	7.45	6.45	1.50	4.95
<b>ALTERNATIVE PERFORMANCE MEASURES</b>				
<b><i>Performance measures related to the income statement</i></b>				
Revenue, MSEK	5,835	5,616	5,411	5,176
Operating profit, MSEK	274	240	65	193
Adjusted operating profit, MSEK	275	252	193	193
Profit after financial items, MSEK	269	235	54	182
Operating margin, %	4.7%	4.3%	1.2%	3.7%
Adjusted operating margin, %	4.7%	4.5%	3.6%	3.7%
Profit margin, %	4.6%	4.2%	1.0%	3.5%
<b><i>Performance measures related to profitability</i></b>				
Return on working capital (P/WC), %	24%	24%	21%	19%
Return on capital employed, %	18%	17%	4%	12%
Return on adjusted capital employed, %	18%	18%	16%	15%
Return on equity, %	18%	17%	4%	14%
<b><i>Performance measures related to financial position</i></b>				
Operational net loan liability (closing balance), MSEK	419	295	263	117
Equity (closing balance)*, MSEK	1,200	1,155	1,007	939
Equity/assets ratio, %	42%	42%	39%	35%
Adjusted equity/assets ratio, %	42%	42%	40%	43%
<b><i>Other performance measures</i></b>				
Number of employees at the end of the period	1,668	1,647	1,660	1,573
Share price at the end of the period, SEK	112.60	100.00	-	-

\* Refers to equity attributable to Parent Company shareholders

### DEFINITIONS OF PERFORMANCE MEASURES

#### Revenue

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

#### Operating profit

Profit before financial items and tax.

#### Adjusted operating profit

Operating profit adjusted for items affecting comparability.

#### Operating margin, %

Operating profit relative to revenue.

#### Adjusted operating margin, %

Adjusted operating profit as a percentage of revenue.

#### Profit margin, %

Profit after financial items as a percentage of revenue.

#### Return on working capital (P/WC), %

Adjusted operating profit 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.

#### 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.

**Return on adjusted capital employed, %**

Adjusted operating profit plus financial income for the most recent 12-month period divided by average adjusted capital employed measured as the balance-sheet total less non-interest-bearing liabilities and provisions as well as cash vis-a-vis the former Parent Company, B&B TOOLS AB, at the end of the most recent four quarters and the opening balance at the start of the period divided by five.

**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.

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

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

**Equity/assets ratio, %**

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

**Adjusted equity/assets ratio, %**

Equity attributable to Parent Company shareholders as a percentage of the balance-sheet total less cash vis-a-vis the former Parent Company, B&B TOOLS AB, at the end of the period.

**Earnings per share, SEK**

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

**DERIVATION OF ALTERNATIVE PERFORMANCE MEASURES**

MSEK	12 MONTHS ENDING			
	30 SEP 2018	31 MAR 2018	31 MAR 2017	31 MAR 2016
<b>ADJUSTED OPERATING PROFIT</b>				
Operating profit	274	240	65	193
<i>Items affecting comparability</i>				
Restructuring expenses	-	-	94	-
Split and listing expenses	1	12	34	-
<b>Adjusted operating profit</b>	<b>275</b>	<b>252</b>	<b>193</b>	<b>193</b>
<i>Per segment: Tools &amp; Consumables</i>				
Operating profit	152	129	12	72
Items affecting comparability	-	5	64	-
<b>Adjusted operating profit – Tools &amp; Consumables</b>	<b>152</b>	<b>134</b>	<b>76</b>	<b>72</b>
<i>Per segment: Components &amp; Services</i>				
Operating profit	130	123	113	120
Items affecting comparability	1	2	8	-
<b>Adjusted operating profit – Components &amp; Services</b>	<b>131</b>	<b>125</b>	<b>121</b>	<b>120</b>
<i>Group-wide, including eliminations</i>				
Operating profit/loss	-8	-12	-60	1
Items affecting comparability	-	5	56	-
<b>Adjusted operating profit/loss – Group-wide, including eliminations</b>	<b>-8</b>	<b>-7</b>	<b>-4</b>	<b>1</b>

MSEK	12 MONTHS ENDING			
	30 SEP 2018	31 MAR 2018	31 MAR 2017	31 MAR 2016
<b>WORKING CAPITAL</b>				
<i>Average operating assets</i>				
Average inventories	940	884	823	814
Average accounts receivable	929	895	821	780
<b>Total average operating assets</b>	<b>1,869</b>	<b>1,779</b>	<b>1,644</b>	<b>1,594</b>
<i>Average operating liabilities</i>				
Average accounts payable	-731	-732	-709	-583
<b>Total average operating liabilities</b>	<b>-731</b>	<b>-732</b>	<b>-709</b>	<b>-583</b>
<b>Average working capital</b>	<b>1,138</b>	<b>1,047</b>	<b>935</b>	<b>1,011</b>
Adjusted operating profit	275	252	193	193
<b>Return on working capital (P/WC), %</b>	<b>24%</b>	<b>24%</b>	<b>21%</b>	<b>19%</b>



MSEK	12 MONTHS ENDING			
	30 SEP 2018	31 MAR 2018	31 MAR 2017	31 MAR 2016
<b>CAPITAL EMPLOYED</b>				
Average balance-sheet total	2,742	2,619	2,719	2,651
<i>Average non-interest-bearing liabilities and provisions</i>				
Average non-interest-bearing non-current liabilities	-69	-57	-14	-4
Average non-interest-bearing current liabilities	-1,151	-1,149	-1,073	-948
<b>Total average non-interest-bearing liabilities and provisions</b>	<b>-1,220</b>	<b>-1,206</b>	<b>-1,087</b>	<b>-952</b>
<b>Average capital employed</b>	<b>1,522</b>	<b>1,413</b>	<b>1,632</b>	<b>1,699</b>
Operating profit	274	240	65	193
Financial income	2	2	2	3
<b>Total operating profit + financial income</b>	<b>276</b>	<b>242</b>	<b>67</b>	<b>196</b>
<b>Return on capital employed, %</b>	<b>18%</b>	<b>17%</b>	<b>4%</b>	<b>12%</b>

MSEK	12 MONTHS ENDING			
	30 SEP 2018	31 MAR 2018	31 MAR 2017	31 MAR 2016
<b>ADJUSTED CAPITAL EMPLOYED</b>				
Average capital employed	1,522	1,413	1,632	1,699
Average cash vis-a-vis B&B TOOLS AB	-	-11	-380	-420
<b>Average adjusted capital employed</b>	<b>1,522</b>	<b>1,402</b>	<b>1,252</b>	<b>1,279</b>
Adjusted operating profit	275	252	193	193
Financial income	2	2	2	3
<b>Total adjusted operating profit + financial income</b>	<b>277</b>	<b>254</b>	<b>195</b>	<b>196</b>
<b>Return on adjusted capital employed, %</b>	<b>18%</b>	<b>18%</b>	<b>16%</b>	<b>15%</b>

MSEK	12 MONTHS ENDING			
	30 SEP 2018	31 MAR 2018	31 MAR 2017	31 MAR 2016
<b>RETURN ON EQUITY</b>				
Average equity*	1,147	1,070	1,008	984
Net profit*	208	181	42	139
<b>Return on equity, %</b>	<b>18%</b>	<b>17%</b>	<b>4%</b>	<b>14%</b>

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

MSEK	12 MONTHS ENDING			
	30 SEP 2018	31 MAR 2018	31 MAR 2017	31 MAR 2016
<b>OPERATIONAL NET LOAN LIABILITY (CLOSING BALANCE)</b>				
Non-current interest-bearing liabilities	203	103	150	639
Current interest-bearing liabilities	222	202	182	3
Cash and cash equivalents	-6	-10	-69	-525
<b>Operational net loan liability (closing balance)</b>	<b>419</b>	<b>295</b>	<b>263</b>	<b>117</b>

MSEK	12 MONTHS ENDING			
	30 SEP 2018	31 MAR 2018	31 MAR 2017	31 MAR 2016
<b>BALANCE-SHEET TOTAL</b>				
Balance-sheet total (closing balance)	2,838	2,734	2,551	2,694
Cash vis-a-vis B&B TOOLS AB (closing balance)	-	-	-56	-520
<b>Adjusted balance-sheet total</b>	<b>2,838</b>	<b>2,734</b>	<b>2,495</b>	<b>2,174</b>
Equity (closing balance)*	1,200	1,155	1,007	939
<b>Equity/assets ratio, %</b>	<b>42%</b>	<b>42%</b>	<b>39%</b>	<b>35%</b>
<b>Adjusted equity/assets ratio, %</b>	<b>42%</b>	<b>42%</b>	<b>40%</b>	<b>43%</b>

\* Refers to equity attributable to Parent Company shareholders.

### Change in revenue

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 the effect on sales in local currency depending on the difference in the number of trading days compared with the comparative period. Other units refer to acquisitions or divestments of units during the corresponding period.

	QUARTER		REPORTING PERIOD	
	JUL-SEP 2018	JUL-SEP 2017	APR-SEP 2018	APR-SEP 2017
<b>Change in revenue for:</b>				
Comparable units in local currency	1.1%	3.4%	1.6%	2.4%
Currency effects	3.5%	-0.1%	3.2%	0.8%
Number of trading days	0.0%	-1.6%	1.1%	-3.4%
Other units	1.2%	5.2%	2.2%	4.1%
<b>Total change</b>	<b>5.8%</b>	<b>6.9%</b>	<b>8.1%</b>	<b>3.9%</b>