

FINANCIAL REPORT 2018/19

1 April 2018-31 March 2019

Financial year 2018/19 (1 April 2018-31 March 2019)

- **Revenue** increased by 7 percent to MSEK 6,024 (5,616).
- **Operating profit (excluding items affecting comparability in the preceding year)** rose by 20 percent to MSEK 302 (252), corresponding to an **operating margin** of 5.0 percent (4.5).
- **EBITA** increased by 21 percent to MSEK 318 (262), corresponding to an **EBITA margin** of 5.3 percent (4.7).
- **Profit after financial items** rose by 26 percent to MSEK 296 (235).
- **Net profit** increased by 27 percent to MSEK 231 (182).
- **Earnings per share** totalled SEK 8.20 (6.45).
- **Cash flow from operating activities** increased to MSEK 230 (92).
- The **return on equity** was 19 percent (17) and the **return on working capital (P/WC)** was 25 percent (24).
- The **operational net loan liability** amounted to MSEK 266 (295) and the **equity/assets ratio** was 45 percent (42) at the end of the financial year.
- **A dividend** of SEK 3.20 per share (2.60) is proposed.

Fourth quarter (1 January-31 March 2019)

- **Revenue** increased by 9 percent to MSEK 1,560 (1,437).
- **Operating profit (excluding items affecting comparability in the preceding year)** rose by 30 percent to MSEK 79 (61), corresponding to an **operating margin** of 5.1 percent (4.2).
- **Profit after financial items** rose by 28 percent to MSEK 77 (60).
- **Net profit** increased by 33 percent to MSEK 61 (46).
- **The acquisition of TOOLS Løvold** in January 2019 further strengthens TOOLS' position as the leading supplier of tools and consumables to Norwegian industry.
- **TOOLS Finland's acquisition of the assets and liabilities of Lindström Group's personal protective equipment (PPE) business** in early March 2019 further strengthened the company's position as a leading supplier of tools, PPE and related services to Finnish industry. Closing took place in April after the end of the financial year.

After the end of the financial year

- **Momentum Industrial acquired 70 percent of the shares in ETAB Industriautomation AB in early May 2019.** This acquisition strengthens Momentum Industrial's position as a leading supplier of solutions in the areas of pneumatics and hydraulics to Swedish industry. ETAB generates annual revenue of approximately MSEK 45 and has nine employees. Closing is scheduled to take place in June 2019.

PRESIDENT'S STATEMENT

Increased focus has yielded results since spin-off in 2017

Now that we have concluded our second financial year as an independent company, we can report that our increased focus has yielded results and that we have taken additional important steps in our journey of improvement. We have surpassed our earnings growth target of 15 percent per year, with an average increase in operating profit (excluding items affecting comparability) over the past two years of 25 percent per year for the Group as a whole – and 51 percent per year for the business area Tools & Consumables. At the same time, the business area Components & Services reports an operating margin of more than 9 percent, combined with favourable revenue growth. We have carried out a total of ten acquisitions – including the acquisition of ETAB Industriautomation last week – with combined revenue of approximately MSEK 570. Overall, Momentum Group's revenue has now surpassed SEK 6 billion and we have welcomed approximately 140 talented new colleagues to the Group through acquisitions.

2018/19 – a year headed in the right direction

The market situation for the industrial sector in our main markets in Sweden, Norway and Finland has been stable throughout the financial year. Operating profit increased 20 percent during the year (excluding items affecting comparability), corresponding to an operating margin of 5.0 percent (4.5). Our focus on reducing funds tied up in working capital also contributed to improved cash flow from operating activities, which totalled MSEK 230 for the year. Our profitability, measured as our return on equity, increased to 19 percent (17), compared with our target of 20 percent.

Momentum Industrial reported its strongest result to date in terms of both revenue and earnings, with a positive contribution from the acquisition of Brammer at the start of the financial year. The TOOLS companies progressed in the right direction during the year, delivering their highest combined operating profit for some time. However, we still have more room for development and improvement in all three of our TOOLS businesses. For Gigant, 2018/19 was a year of transition, during which we carried out a number of important activities to improve our sales process and enhance our cost-efficiency. Our niche companies in workwear and promotional products continue to deliver operating profits at a good level.

An exciting new year in 2019/20

As we look back over the past year, I would like to conclude by extending my sincere thanks to all of our dedicated employees for your many outstanding contributions – and to our customers and business partners for your continued confidence. We will continue along the path we have established, with a focus on earnings growth in our existing units, reduced funds tied up in working capital and corporate acquisitions in order to increase profitability. As always, decentralised responsibility and customer proximity remain a high priority in our daily efforts to continue becoming "better than yesterday".

Stockholm, May 2019

Ulf Lilius

President & CEO

MOMENTUM GROUP IN SUMMARY

	QUARTER			FULL-YEAR		
	3 MON ENDING 31 MAR			12 MON ENDING 31 MAR		
	2019	2018	Δ	2019	2018	Δ
Revenue, MSEK	1,560	1,437	9%	6,024	5,616	7%
Operating profit, MSEK	79	60	32%	302	240	26%
<i>of which, items affecting comparability</i>	–	–1		–	–12	
Adjusted operating profit	79	61	30%	302	252	20%
EBITA, MSEK	83	64	30%	318	262	21%
Profit after financial items, MSEK	77	60	28%	296	235	26%
Net profit (after taxes), MSEK	61	46	33%	231	182	27%
Earnings per share, SEK	2.20	1.65	33%	8.20	6.45	27%
Operating margin	5.1%	4.2%		5.0%	4.3%	
Adjusted operating margin	5.1%	4.2%		5.0%	4.5%	
EBITA margin	5.3%	4.5%		5.3%	4.7%	
Profit margin	4.9%	4.2%		4.9%	4.2%	
Return on working capital (P/WC)				25%	24%	
Return on working capital (EBITA/WC)				27%	25%	
Return on equity				19%	17%	
Equity per share, SEK				46.70	40.95	14%
Equity/assets ratio				45%	42%	
Number of employees at the end of the period				1,684	1,647	2%

PROFIT AND REVENUE

Fourth quarter (1 January-31 March 2019)

Revenue for the fourth quarter of the financial year increased by 9 percent to MSEK 1,560 (1,437). Exchange-rate translation effects had an impact of MSEK +27 on revenue. Revenue for comparable units, measured in local currency and adjusted for the number of trading days, rose by 3 percent compared with the corresponding quarter in the preceding year. Acquisitions contributed approximately 2 percent to total revenue growth. The quarter included a total of one trading day more than the corresponding quarter in the preceding financial year.

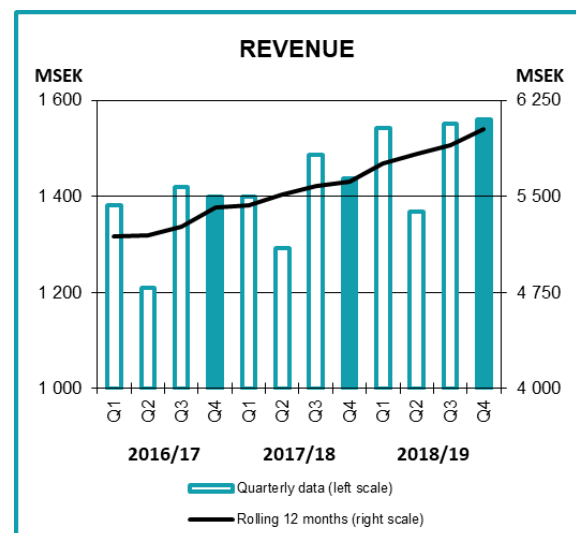
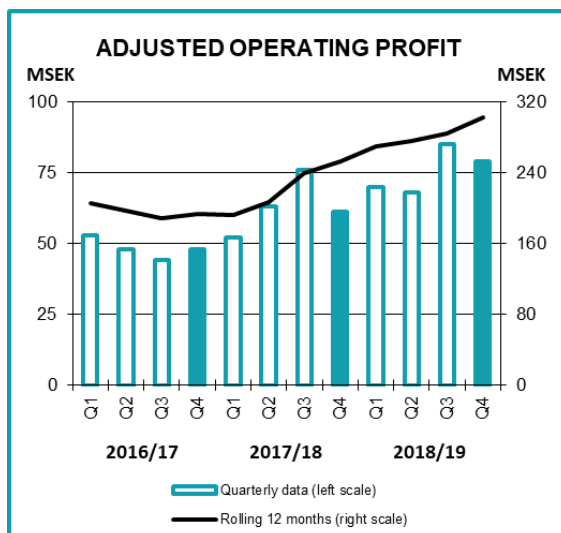
Operating profit for the quarter totalled MSEK 79 (60). Profit for the quarter includes no items affecting comparability (MSEK -1) and adjusted operating profit also amounted to MSEK 79 (61), corresponding to an increase of 30 percent. EBITA increased by 30 percent to MSEK 83 (64). Exchange-rate translation effects had a net impact of MSEK +1 (+1) on operating profit. The operating margin was 5.1 percent (4.2). Profit after financial items totalled MSEK 77 (60) and net profit amounted to MSEK 61 (46) for the quarter.

Financial year 2018/19 (1 April 2018-31 March 2019)

Revenue for the full financial year increased by 7 percent to MSEK 6,024 (5,616). Exchange-rate translation effects had an impact of MSEK +148 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 preceding year. Acquisitions contributed approximately 2 percent to total revenue growth. The financial year included a total of one trading day more than the preceding year.

Operating profit for the financial year amounted to MSEK 302 (240). Profit for the year includes no items affecting comparability (MSEK -12) and adjusted operating profit amounted to MSEK 302 (252), corresponding to an increase of 20 percent. EBITA increased by 21 percent to MSEK 318 (262). Operating profit was charged with depreciation and impairment losses of MSEK -17 (-18) on tangible non-current assets and amortisation and impairment losses of MSEK -30 (-19) on intangible non-current assets. Exchange-rate translation effects had a net impact of MSEK +6 (+1) on operating profit. The adjusted operating margin (excluding items affecting comparability) was 5.0 percent (4.5).

Profit after financial items rose by 26 percent to MSEK 296 (235) and net financial items amounted to MSEK -6 (-5). Net profit totalled MSEK 231 (182), corresponding to earnings per share of SEK 8.20 (6.45).



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, Norway and Finland continued to display a stable trend during the fourth quarter of the financial year. The quarter was positively impacted by the late Easter holiday, which occurred in April after the end of the quarter this year, and included a total of one trading day more than the preceding year. The activity level in the Norwegian oil and gas market gradually grew stronger during the financial year.

The Momentum Group

MSEK	QUARTER		FULL-YEAR	
	JAN-MAR 2019	JAN-MAR 2018	2018/19	2017/18
Revenue	1,560	1,437	6,024	5,616
Operating profit	79	60	302	240
of which, items affecting comparability	-	-1	-	-12
Adjusted operating profit	79	61	302	252
Operating margin	5.1%	4.2%	5.0%	4.3%
Adjusted operating margin	5.1%	4.2%	5.0%	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		FULL-YEAR	
	JAN-MAR 2019	JAN-MAR 2018	2018/19	2017/18
Revenue	1,209	1,120	4,688	4,423
Operating profit	41	27	168	129
of which, items affecting comparability	-	0	-	-5
Adjusted operating profit	41	27	168	134
Operating margin	3.4%	2.4%	3.6%	2.9%
Adjusted operating margin	3.4%	2.4%	3.6%	3.0%

Acquisitions contributed approximately 3 percent to total revenue, while revenue for comparable units in the business area *Tools & Consumables* increased by 1 percent¹ during the fourth quarter of the financial year. Favourable sales growth was noted, particularly in TOOLS Norway and the companies specialising in workwear and promotional products, while revenue for TOOLS Sweden stabilised toward the end of the quarter.

Revenue for *TOOLS Sweden* decreased by 6 percent¹ during the quarter compared with the preceding year, mainly due to the business's increased focus on selected customer groups and product areas with higher profitability. The improvement activities intended to increase profitability are continuing and include increased cost-efficiency, improved sales promotion, investments in e-commerce and digitalisation, and changes in purchases. The number of sales units was unchanged during the quarter compared with the preceding year.

Revenue for *TOOLS Norway* increased by 11 percent¹ during the quarter, with a favourable trend primarily in the industrial and oil and gas sectors. Along with the measures taken to improve efficiency, the increase in sales continued to have a positive impact on the earnings trend. The industrial reseller TOOLS Løvold, which generates annual revenue of approximately MNOK 95, was acquired in January 2019.

Revenue in *TOOLS Finland* declined by 1 percent¹ during the quarter compared with the strong comparative months in the preceding year. Combined with sound cost control, a continued focus on customer cultivation had a positive impact on the earnings trend during the quarter. In March 2019, TOOLS Finland acquired Lindström Group's PPE business, which generates annual revenue of approximately MEUR 6.

The Group companies specialising in workwear and promotional products displayed a continued positive sales and earnings trend during the quarter. The companies acquired in 2017 and 2018, *TriffiQ Företagsprofilering* and *Reklamproffsen*, continued to perform well and made a positive contribution to earnings during the quarter.

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		FULL-YEAR	
	JAN-MAR 2019	JAN-MAR 2018	2018/19	2017/18
Revenue	398	371	1,537	1,398
Operating profit	40	36	142	123
of which, items affecting comparability	-	-1	-	-2
Adjusted operating profit	40	37	142	125
Operating margin	10.1%	9.7%	9.2%	8.8%
Adjusted operating margin	10.1%	10.0%	9.2%	8.9%

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

Revenue in the business area *Components & Services* increased by 5 percent² during the fourth quarter of the financial year. Momentum Industrial continued to display favourable revenue growth, with a high activity level among many new and existing customers.

Momentum Industrial's revenue rose by 12 percent² during the quarter, with all product and service areas displaying growth. Sales to most customer groups in the process and automotive industries, for example, remained positive. The operating margin for the quarter was 11.0 percent.

The restructuring work in *Gigant* is proceeding and gradually contributes to a reduction in costs and improved operating profit in the unit, despite a decline in the external sales. Total revenue for *Gigant* declined by 15 percent² during the quarter.

Group-wide and eliminations

Operating profit for "Group-wide and eliminations" amounted to MSEK -8 (-12) for the financial year. The profit for the 2018/19 financial year includes no items affecting comparability. Items affecting comparability in "Group-wide" for 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 year amounted to MSEK 24 (22) and profit after financial items totalled MSEK 10 (-6). The net profit for the year of MSEK 80 (75) includes Group contributions, intra-Group dividends and similar items totalling MSEK 127 (131).

EMPLOYEES

At the end of the financial year, the number of employees in the Group amounted to 1,684, compared with 1,647 at the beginning of the year. The change during the year mainly pertained to employees in acquired businesses.

CORPORATE ACQUISITIONS

Momentum Group conducted four corporate acquisitions with closing during the 2018/19 financial year.

Acquisition of Profilmakarna

In April 2018, the subsidiary TriffiQ Företagsprofilering AB acquired all of the shares in Profilmakarna i Södertälje AB. 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.

Acquisition of Brammer's MRO business³ 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.

Acquisition of MFG Components in Finland

In October 2018, the subsidiary TOOLS Finland Oy acquired the operations of MFG Components, a specialist transmission company. The acquisition strengthens TOOLS Finland's transmission offering, adding expertise, experience and customer contacts. The business generates annual revenue of approximately MEUR 1 and has three employees. The acquisition was carried out as a conveyance of assets and liabilities. Closing took place in October 2018.

Acquisition of TOOLS Løvold in Norway

In January 2019, the subsidiary TOOLS AS acquired all of the shares in the industrial reseller TOOLS Løvold in Norway. TOOLS Løvold has five local units that offer tools, workwear, industrial consumables and related services to companies operating primarily in industry, food and infrastructure. The acquisition further strengthens TOOLS' position as the leading supplier of tools and consumables to Norwegian industry. TOOLS Løvold generates annual revenue of approximately MNOK 95 and has 28 employees. Closing took place in January 2019.

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

³ 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 financial year amounted to the following:

	Carrying amount on acquisition date	Adjustment to fair value	Fair value recognized in the Group
Acquired assets:			
Intangible non-current assets	-	19	19
Other non-current assets	2	1	3
Inventories	50	-5	45
Other current assets	16	-	16
Total assets	68	15	83
Acquired provisions and liabilities:			
Deferred tax liability	-	-1	-1
Current operating liabilities	-38	-	-38
Total provisions and liabilities	-38	-1	-39
Net of identified assets and liabilities	30	14	44
Goodwill			18
Purchase consideration			62
Additional: Net cash in acquired companies ¹⁾			12
Less: Additional purchase consideration			-1
Effect on consolidated cash and cash equivalents			73

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

AFTER THE END OF THE FINANCIAL YEAR

Acquisition of Lindström Group's PPE business in Finland

In March 2019, the subsidiary TOOLS Finland Oy acquired Lindström Group's PPE business (Personal Protective Equipment) in Finland. The acquisition further strengthens TOOLS' position as a leading supplier of tools, PPE and related services to Finnish industry. The acquired business generates annual revenue of approximately MEUR 6.2 with favourable profitability and has five employees. The acquisition was carried out as a conveyance of assets and liabilities. Closing took place in early April 2019.

Acquisition of ETAB Industriautomation

The subsidiary Momentum Industrial acquired 70 percent of the shares in ETAB Industriautomation AB in early May 2019. ETAB is one of the leading industrial automation companies in Sweden and provides products and services in hydraulics, linear technology and pneumatics to industrial companies in Sweden. The acquisition further strengthens Momentum Industrial's position as the leading supplier of products and services in industrial components to Swedish industry. ETAB generates annual revenue of approximately MSEK 45 and has nine employees. Closing is scheduled to take place in June 2019 and the acquisition is expected to have a marginally positive impact on Momentum Group's earnings per share for the 2019/20 financial year.

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

PROFITABILITY, CASH FLOW AND FINANCIAL POSITION

The Group's profitability, measured as the return on equity, amounted to 19 percent (17) and the return on working capital (P/WC) to 25 percent (24) for the financial year. The return on capital employed for the year amounted to 19 percent (17).

Cash flow from operating activities before changes in working capital for the financial year totalled MSEK 235 (195). During the year, inventories increased by MSEK 7 and operating receivables by MSEK 72. Operating liabilities rose by MSEK 74. Accordingly, cash flow from operating activities for the year amounted to MSEK 230 (92), of which MSEK 68 (-8) was attributable to the fourth quarter.

Cash flow for the financial year was also impacted in a net amount of MSEK -28 (-36) pertaining to investments in and divestments of non-current assets and a net amount of MSEK -73 (-63) pertaining to the acquisition and divestment of subsidiaries and other business units.

At the end of the financial year, the Group's operational net loan liability amounted to MSEK 266 (295). Dividends totalling MSEK 73 were paid out during the year. Cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 534. The equity/assets ratio at the end of the year was 45 percent, compared with 42 percent at the beginning of the financial year.

Equity per share, both before and after dilution, totalled SEK 46.70 at the end of the financial year, compared with SEK 40.95 at the beginning of the year.

The Swedish tax rate, which also applies to the Parent Company, was 22 percent during the financial year. The Group's normalised tax rate, with its current geographic mix, is approximately 22 percent.

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 financial year, share capital totalled MSEK 57. The distribution by class of share was as follows:

CLASS OF SHARE	AS OF 31 MARCH 2019
Class A shares	1,062,436
Class B shares	27,202,980
Total number of shares before repurchasing	28,265,416
Less: Repurchased Class B shares	-500,000
Total number of shares after repurchasing	27,765,416

As of 31 March 2018, Momentum Group's holding of Class B treasury shares totalled 250,000. During the financial year, Momentum Group has acquired 250,000 Class B own shares. Accordingly, the number of Class B shares held in treasury as of 31 March 2019 amounted to 500,000, corresponding to 1.8 percent of the total number of shares and 1.3 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 31 March 2019 was SEK 93.40 and the issued call options thus did not result in any dilution effect during the financial year.

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

TRANSACTIONS WITH RELATED PARTIES

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

RISKS AND UNCERTAINTIES

Momentum Group's earnings, financial position and strategic position are impacted by a number of internal factors that are within the control of Momentum Group as well as a number of external factors where the Group's ability to influence the course of events is limited. The most important external risk factors for Momentum Group are the economic and market situation as well as the development in the number of employees in the industrial and construction sectors combined with structural changes and the competitive situation. The risks and uncertainties impacting the Group are the same as in earlier periods. 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 Financial Report for the Group was prepared in accordance with IFRS and by applying IAS 34 *Interim Financial Reporting*, the Swedish Annual Accounts Act and the Swedish Securities Market Act. In addition to the financial statements and associated notes, disclosures in accordance with IAS 34.16A are also presented in other sections of the report. The Financial Report for the Parent Company was prepared in accordance with the Swedish Annual Accounts Act and the Swedish Securities Market Act, which conforms to the provisions detailed in RFR 2 *Accounting for Legal Entities*. The same accounting policies and bases of judgement as in Momentum Group's Annual Report for 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 operating leases will be recognised in a manner similar to the current recognition of finance leases. The Momentum Group's project concerning the implementation of IFRS 16 has proceeded according to plan. In conjunction with the transition to IFRS 16, the Group's balance sheet total will increase by approximately MSEK 500. The transition will also entail certain reclassifications in the balance sheet related to other provisions, prepaid expenses and accounts payable. According to the Group's current estimates, the transition will have a positive impact of 0.2

percentage points on the operating margin compared with previous accounting policies, corresponding to an increase of approximately MSEK 10 in operating profit for the 2018/19 financial year. Momentum Group has chosen to apply the modified retrospective approach, which entails that comparative figures will not be restated.

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 16-19.

MOTIONS TO THE ANNUAL GENERAL MEETING ON 29 AUGUST 2019

Momentum Group AB's Annual General Meeting will be held on Thursday, 29 August 2019, at 4:00 p.m. CET at IVA's Conference Centre, Grev Turegatan 16, Stockholm, Sweden.

The Board of Momentum Group AB proposes a dividend of SEK 3.20 per share, corresponding to a pay-out ratio of 39 percent of earnings per share. Taking into account the Class B shares repurchased by the Company, the proposed dividend corresponds to a total of approximately MSEK 89. The proposed dividend is in line with the Company's dividend policy, which states that 30-50 percent of earnings per share are to be distributed over a business cycle.

EVENTS AFTER THE END OF THE FINANCIAL YEAR

Acquisition of ETAB Industriautomation

The subsidiary Momentum Industrial acquired 70 percent of the shares in ETAB Industriautomation AB in early May 2019. The acquisition further strengthens Momentum Industrial's position as the leading supplier of industrial components to Swedish industry. ETAB generates annual revenue of approximately MSEK 45 and has nine employees.

Business area structure as of 1 April 2019

In order to create even stronger conditions for increased coordination and profitability in the Group's two business areas, the Group's business area structure has been adjusted as of 1 April 2019. The adjustment mainly impacted the subsidiary Gigant AB, which was previously part of the Components & Services business area but became part of the Tools & Consumables business area as of 1 April 2019. Above all, this change will facilitate increased coordination between Gigant and the TOOLS operations. Pro forma financial reporting for the 2018/19 financial year with respect to the changed business area structure is available in the appendix on page 19.

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

Stockholm, 9 May 2019

Ulf Lilius

President & CEO

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

Contact information

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

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

Dates for forthcoming financial information

Presentation of Financial Report 2018/19 – Conference call today, 9 May 2019, at 11:00 a.m. CET. Refer to www.momentum.group for information about telephone numbers and the link to the webcast.

The Annual Report for the 2018/19 financial year will be published at the end of June 2019 and will be available on the Company's website on the same date.

Interim Report (3 months) – 1 April-30 June 2019 will be published on 17 July 2019.

Momentum Group AB's Annual General Meeting 2019 will be held at IVA's Conference Centre, Grev Turegatan 16 in Stockholm at 4:00 p.m. CET on 29 August 2019.

Interim Report (6 months) – 1 April-30 September 2019 will be published on 25 October 2019.

Interim Report (9 months) – 1 April-31 December 2019 will be published on 12 February 2020.

Financial Report 2019/20 – 1 April 2019-31 March 2020 will be published on 13 May 2019.

Visit 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 9 May 2019.

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

Momentum Group AB (publ)

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

Visit: Linnégatan 18, Stockholm

AS OF 3 JUNE 2019 – Visit: Östermalmsgatan 87D, Stockholm

Tel: +46 10 454 54 70

Org No: 559072-1352 Reg office: Stockholm

www.momentum.group

BUSINESS AREAS

REVENUE BY BUSINESS AREA

MSEK	QUARTER		FULL-YEAR	
	JAN-MAR 2019	JAN-MAR 2018	2018/19	2017/18
Tools & Consumables	1,209	1,120	4,688	4,423
Components & Services	398	371	1,537	1,398
Group-wide	33	31	126	120
Eliminations	-80	-85	-327	-325
Momentum Group	1,560	1,437	6,024	5,616

REVENUE BY QUARTER

MSEK	2018/19				2017/18			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Tools & Consumables	1,209	1,191	1,070	1,218	1,120	1,170	1,023	1,110
Components & Services	398	417	345	377	371	369	317	341
Group-wide	33	31	31	31	31	27	31	31
Eliminations	-80	-87	-77	-83	-85	-80	-78	-82
Momentum Group	1,560	1,552	1,369	1,543	1,437	1,486	1,293	1,400

OPERATING PROFIT/LOSS BY BUSINESS AREA

MSEK	QUARTER		FULL-YEAR	
	JAN-MAR 2019	JAN-MAR 2018	2018/19	2017/18
Tools & Consumables	41	27	168	129
Components & Services	40	36	142	123
Group-wide	-2	-3	-8	-13
Eliminations	0	0	0	1
Momentum Group	79	60	302	240

OPERATING PROFIT/LOSS BY QUARTER

MSEK	2018/19				2017/18			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Tools & Consumables	41	48	35	44	27	46	37	19
Components & Services	40	40	31	31	36	32	29	26
Group-wide	-2	-3	2	-5	-3	-1	-5	-4
Eliminations	0	0	0	0	0	-1	1	1
Momentum Group	79	85	68	70	60	76	62	42

ADJUSTED OPERATING PROFIT/LOSS BY BUSINESS AREA

MSEK	QUARTER		FULL-YEAR	
	JAN-MAR 2019	JAN-MAR 2018	2018/19	2017/18
Tools & Consumables	41	27	168	134
Components & Services	40	37	142	125
Group-wide	-2	-3	-8	-8
Eliminations	0	0	0	1
Momentum Group	79	61	302	252

GROUP IN SUMMARY

INCOME STATEMENT

MSEK	QUARTER		FULL-YEAR	
	JAN-MAR 2019	JAN-MAR 2018	2018/19	2017/18
Revenue	1,560	1,437	6,024	5,616
Shares of profit in associated companies	-	-	-	2
Other operating income	1	1	4	4
Total operating income	1,561	1,438	6,028	5,622
Cost of goods sold	-985	-903	-3,804	-3,546
Personnel costs	-311	-291	-1,188	-1,125
Depreciation, amortisation, impairment losses and reversal of impairment losses	-13	-10	-47	-37
Other operating expenses	-173	-174	-687	-674
Total operating expenses	-1,482	-1,378	-5,726	-5,382
Operating profit	79	60	302	240
Financial income	0	2	1	2
Financial expenses	-2	-2	-7	-7
Net financial items	-2	0	-6	-5
Profit after financial items	77	60	296	235
Taxes	-16	-14	-65	-53
Net profit	61	46	231	182
Of which, attributable to:				
Parent Company shareholders	61	46	229	181
Non-controlling interest	0	0	2	1
Earnings per share, SEK				
- before dilution	2.20	1.65	8.20	6.45
- after dilution	2.20	1.65	8.20	6.45

STATEMENT OF COMPREHENSIVE INCOME

MSEK	QUARTER		FULL-YEAR	
	JAN-MAR 2019	JAN-MAR 2018	2018/19	2017/18
Net profit	61	46	231	182
OTHER COMPREHENSIVE INCOME FOR THE PERIOD				
Components that will not be reclassified to net profit				
Remeasurement of defined-benefit pension plans	1	-4	0	-4
Tax attributable to components that will not be reclassified	0	1	0	1
	1	-3	0	-3
Components that will be reclassified to net profit				
Translation differences	22	32	8	30
Fair value changes for the year in cash-flow hedges	-1	0	0	0
Tax attributable to components that will be reclassified	0	0	0	0
	21	32	8	30
Other comprehensive income for the period	22	29	8	27
Total comprehensive income for the period	83	75	239	209
Of which, attributable to:				
Parent Company shareholders	83	75	237	208
Non-controlling interest	0	0	2	1

BALANCE SHEET

MSEK	31 MAR 2019	31 MAR 2018
ASSETS		
Non-current assets		
Intangible non-current assets	649	627
Tangible non-current assets	63	61
Shares in associated companies	-	-
Financial investments	2	2
Deferred tax assets	20	24
Total non-current assets	734	714
Current assets		
Inventories	986	927
Accounts receivable	1,044	967
Other current receivables	142	116
Cash and cash equivalents	8	10
Total current assets	2,180	2,020
TOTAL ASSETS	2,914	2,734
EQUITY AND LIABILITIES		
Equity		
Equity attributable to Parent Company shareholders	1,303	1,155
Non-controlling interest	14	15
Total equity	1,317	1,170
Non-current liabilities		
Non-current interest-bearing liabilities	137	103
Provisions for pensions	27	27
Other non-current liabilities and provisions	76	79
Total non-current liabilities	240	209
Current liabilities		
Current interest-bearing liabilities	137	202
Accounts payable	822	743
Other current liabilities	398	410
Total current liabilities	1,357	1,355
TOTAL LIABILITIES	1,597	1,564
TOTAL EQUITY AND LIABILITIES	2,914	2,734
Operational net loan liability	266	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		
Closing equity, 31 March 2017	57	-28	978	1,007	-	1,007
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 ¹⁾			-35	-35		-35
Closing equity, 31 March 2018	57	2	1,096	1,155	15	1,170
Net profit			229	229	2	231
Other comprehensive income		8	0	8		8
Dividend			-73	-73		-73
Premium received for issued share options			2	2		2
Repurchase of own shares			-22	-22		-22
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			2	2		2
Closing equity, 31 March 2019	57	10	1,236	1,303	14	1,317

- 1) Refers to the value of call/put options in relation to the non-controlling interest in the acquired subsidiaries TriffQ 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		FULL-YEAR	
	JAN-MAR 2019	JAN-MAR 2018	2018/19	2017/18
Operating activities				
Operating activities before changes in working capital	61	36	235	195
Changes in working capital	7	-44	-5	-103
Cash flow from operating activities	68	-8	230	92
Investing activities				
Acquisition of intangible & tangible non-current assets	-9	-10	-28	-36
Proceeds from sale of intangible & tangible non-current assets	0	0	0	0
Acquisition of subsidiaries & other business units	-27	-22	-73	-72
Proceeds from sale of financial non-current assets	-	-	-	9
Cash flow from investing activities	-36	-32	-101	-99
Cash flow before financing	32	-40	129	-7
Financing activities				
Financing activities	-29	45	-131	-52
Cash flow for the period	3	5	-2	-59
Cash and cash equivalents at the beginning of the period	5	5	10	69
Exchange-rate differences in cash and cash equivalents	0	0	0	0
Cash and cash equivalents at the end of the period	8	10	8	10

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	31 MAR 2019	31 MAR 2018
Financial assets measured at fair value		
Financial investments	1	1
Financial assets measured at amortised cost		
Long-term receivables	1	0
Accounts receivable	1,044	967
Cash and cash equivalents	8	10
Total financial assets	1,054	978
Financial liabilities measured at fair value		
Option liability	31	35
Financial liabilities measured at amortised cost		
Interest-bearing liabilities	274	305
Accounts payable	822	743
Total financial liabilities	1,127	1,083

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 2018-MAR 2019 (12 MON)				
	Tools & Consumables	Components & Services	Group-wide	Eliminations	Group total
Revenue					
From external customers by geographic area*					
Sweden	1,871	1,183	2	-	3,056
Norway	1,749	75	-	-	1,824
Finland	975	7	-	-	982
Other countries	82	80	-	-	162
From other segments	11	192	124	-327	-
Total	4,688	1,537	126	-327	6,024

MSEK	APR 2017-MAR 2018 (12 MON)				
	Tools & Consumables	Components & Services	Group-wide	Eliminations	Group total
Revenue					
From external customers by geographic area*					
Sweden	1,935	1,045	2	-	2,982
Norway	1,478	72	-	-	1,550
Finland	922	8	-	-	930
Other countries	78	76	-	-	154
From other segments	10	197	118	-325	-
Total	4,423	1,398	120	-325	5,616

* Based on the customer's domicile.

KEY PER-SHARE DATA

SEK	QUARTER		FULL-YEAR	
	JAN-MAR 2019	JAN-MAR 2018	2018/19	2017/18
Earnings before dilution	2.20	1.65	8.20	6.45
Earnings after dilution	2.20	1.65	8.20	6.45
Equity, at the end of the period			46.70	40.95
Equity after dilution, at the end of the period			46.70	40.95
NUMBER OF SHARES OUTSTANDING IN THOUSANDS				
Number of shares outstanding before dilution	27,765	28,015	27,765	28,015
Weighted number of shares outstanding before dilution	27,765	28,015	27,911	28,203
Weighted number of shares outstanding after dilution	27,765	28,015	27,911	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 500,000 Class B shares as of 31 March 2019 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 31 March 2019. Refer also to page 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 ¹⁾	NO. OF EMPLOYEES ¹⁾	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 ²⁾ , SE	September 2017	MSEK 70	18	Tools & Consumables
AB Knut Sehlins Industrivaruhus, SE	October 2017	MSEK 40	14	Tools & Consumables
Elka Produkter AB ²⁾ , SE	October 2017	³⁾	10	Components & Services
Reklamproffsen Skandinavien AB ²⁾ , SE	March 2018	MSEK 35	12	Tools & Consumables
Profilmakarna i Södertälje AB, SE	April 2018	MSEK 25	8	Tools & Consumables
MRO business from Brammer ⁴⁾ , SE	May 2018	MSEK 140	33	Components & Services
MFG Components Oy ⁴⁾ , FI	October 2018	MEUR 1	3	Tools & Consumables
TOOLS Løvdal AS, NO	January 2019	MNOK 95	28	Tools & Consumables
After the end of the financial year				
PPE business from Lindström Group ⁴⁾ , FI	April 2019	MEUR 6	5	Tools & Consumables
ETAB Industriautomation AB ²⁾ , SE	June 2019	MSEK 45	9	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		FULL-YEAR	
	JAN-MAR 2019	JAN-MAR 2018	2018/19	2017/18
Revenue	7	6	24	22
Other operating income	2	0	2	0
Total operating income	9	6	26	22
Operating expenses	-13	-11	-36	-43
Operating profit/loss	-4	-5	-10	-21
Financial income and expenses	5	3	20	15
Profit/loss after financial items	1	-2	10	-6
Appropriations	93	102	93	102
Profit before taxes	94	100	103	96
Taxes	-21	-22	-23	-21
Net profit	73	78	80	75

STATEMENT OF COMPREHENSIVE INCOME

MSEK	QUARTER		FULL-YEAR	
	JAN-MAR 2019	JAN-MAR 2018	2018/19	2017/18
Net profit for the period	73	78	80	75
OTHER COMPREHENSIVE INCOME FOR THE PERIOD				
Components that will not be reclassified to net income				
	-	-	-	-
Components that will be reclassified to net income				
	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	73	78	80	75

BALANCE SHEET

MSEK	31 MAR 2019	31 MAR 2018
ASSETS		
Intangible non-current assets	0	0
Tangible non-current assets	-	-
Financial non-current assets	877	862
Current receivables	363	405
Cash and cash equivalents	-	-
Total assets	1,240	1,267
EQUITY, PROVISIONS AND LIABILITIES		
Equity	667	680
Untaxed reserves	63	29
Provisions	-	-
Non-current liabilities	137	102
Current liabilities	373	456
Total equity, provisions and liabilities	1,240	1,267

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			
	31 MAR 2019	31 MAR 2018	31 MAR 2017	31 MAR 2016
IFRS PERFORMANCE MEASURES				
Net profit, MSEK	231	182	42	139
Earnings per share, SEK	8.20	6.45	1.50	4.95
ALTERNATIVE PERFORMANCE MEASURES				
<i>Performance measures related to the income statement</i>				
Revenue, MSEK	6,024	5,616	5,411	5,176
Operating profit, MSEK	302	240	65	193
Adjusted operating profit, MSEK	302	252	193	193
EBITA, MSEK	318	262	195	193
Profit after financial items, MSEK	296	235	54	182
Operating margin, %	5.0%	4.3%	1.2%	3.7%
Adjusted operating margin, %	5.0%	4.5%	3.6%	3.7%
EBITA margin, %	5.3%	4.7%	3.6%	3.7%
Profit margin, %	4.9%	4.2%	1.0%	3.5%
<i>Performance measures related to profitability</i>				
Return on working capital (P/WC), %	25%	24%	21%	19%
Return on working capital (EBITA/WC), %	27%	25%	21%	19%
Return on capital employed, %	19%	17%	4%	12%
Return on adjusted capital employed, %	19%	18%	16%	15%
Return on equity, %	19%	17%	4%	14%
<i>Performance measures related to financial position</i>				
Operational net loan liability (closing balance), MSEK	266	295	263	117
Equity (closing balance)*, MSEK	1,303	1,155	1,007	939
Equity/assets ratio, %	45%	42%	39%	35%
Adjusted equity/assets ratio, %	45%	42%	40%	43%
<i>Other performance measures</i>				
Number of employees at the end of the period	1,684	1,647	1,660	1,573
Share price at the end of the period, SEK	93.40	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.

EBITA

Adjusted operating profit before any impairment of goodwill and amortisation and impairment of other intangible assets incurred in connection with corporate acquisitions and equivalent transactions.

Operating margin, %

Operating profit relative to revenue.

Adjusted operating margin, %

Adjusted operating profit as a percentage of revenue.

EBITA margin, %

EBITA 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 working capital (EBITA/WC), %

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

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			
	31 MAR 2019	31 MAR 2018	31 MAR 2017	31 MAR 2016
ADJUSTED OPERATING PROFIT				
Operating profit	302	240	65	193
<i>Items affecting comparability</i>				
Restructuring expenses	-	-	94	-
Split and listing expenses	-	12	34	-
Adjusted operating profit	302	252	193	193
<i>Per segment: Tools & Consumables</i>				
Operating profit	168	129	12	72
Items affecting comparability	-	5	64	-
Adjusted operating profit – Tools & Consumables	168	134	76	72
<i>Per segment: Components & Services</i>				
Operating profit	142	123	113	120
Items affecting comparability	-	2	8	-
Adjusted operating profit – Components & Services	142	125	121	120
<i>Group-wide, including eliminations</i>				
Operating profit/loss	-8	-12	-60	1
Items affecting comparability	-	5	56	-
Adjusted operating profit/loss – Group-wide, including eliminations	-8	-7	-4	1

MSEK	12 MONTHS ENDING			
	31 MAR 2019	31 MAR 2018	31 MAR 2017	31 MAR 2016
WORKING CAPITAL				
<i>Average operating assets</i>				
Average inventories	975	884	823	814
Average accounts receivable	956	895	821	780
Total average operating assets	1,931	1,779	1,644	1,594
<i>Average operating liabilities</i>				
Average accounts payable	-736	-732	-709	-583
Total average operating liabilities	-736	-732	-709	-583
Average working capital	1,195	1,047	935	1,011
Adjusted operating profit	302	252	193	193
Return on working capital (P/WC), %	25%	24%	21%	19%

MSEK	12 MONTHS ENDING			
	31 MAR 2019	31 MAR 2018	31 MAR 2017	31 MAR 2016
EBITA				
Adjusted operating profit	302	252	193	193
Amortisation of intangible non-current assets incurred in connection with acquisitions	16	10	2	0
EBITA	318	262	195	193
Average working capital	1,195	1,047	935	1,011
Return on working capital (EBITA/WC), %	27%	25%	21%	19%

MSEK	12 MONTHS ENDING			
	31 MAR 2019	31 MAR 2018	31 MAR 2017	31 MAR 2016
CAPITAL EMPLOYED				
Average balance-sheet total	2,813	2,619	2,719	2,651
<i>Average non-interest-bearing liabilities and provisions</i>				
Average non-interest-bearing non-current liabilities	-74	-57	-14	-4
Average non-interest-bearing current liabilities	-1,150	-1,149	-1,073	-948
Total average non-interest-bearing liabilities and provisions	-1,224	-1,206	-1,087	-952
Average capital employed	1,589	1,413	1,632	1,699
Operating profit	302	240	65	193
Financial income	1	2	2	3
Total operating profit + financial income	303	242	67	196
Return on capital employed, %	19%	17%	4%	12%

MSEK	12 MONTHS ENDING			
	31 MAR 2019	31 MAR 2018	31 MAR 2017	31 MAR 2016
ADJUSTED CAPITAL EMPLOYED				
Average capital employed	1,589	1,413	1,632	1,699
Average cash vis-a-vis B&B TOOLS AB	-	-11	-380	-420
Average adjusted capital employed	1,589	1,402	1,252	1,279
Adjusted operating profit	302	252	193	193
Financial income	1	2	2	3
Total adjusted operating profit + financial income	303	254	195	196
Return on adjusted capital employed, %	19%	18%	16%	15%

MSEK	12 MONTHS ENDING			
	31 MAR 2019	31 MAR 2018	31 MAR 2017	31 MAR 2016
RETURN ON EQUITY				
Average equity*	1,220	1,070	1,008	984
Net profit*	229	181	42	139
Return on equity, %	19%	17%	4%	14%

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

MSEK	12 MONTHS ENDING			
	31 MAR 2019	31 MAR 2018	31 MAR 2017	31 MAR 2016
OPERATIONAL NET LOAN LIABILITY (CLOSING BALANCE)				
Non-current interest-bearing liabilities	137	103	150	639
Current interest-bearing liabilities	137	202	182	3
Cash and cash equivalents	-8	-10	-69	-525
Operational net loan liability (closing balance)	266	295	263	117

MSEK	12 MONTHS ENDING			
	31 MAR 2019	31 MAR 2018	31 MAR 2017	31 MAR 2016
BALANCE-SHEET TOTAL				
Balance-sheet total (closing balance)	2,914	2,734	2,551	2,694
Cash vis-a-vis B&B TOOLS AB (closing balance)	-	-	-56	-520
Adjusted balance-sheet total	2,914	2,734	2,495	2,174
Equity (closing balance)*	1,303	1,155	1,007	939
Equity/assets ratio, %	45%	42%	39%	35%
Adjusted equity/assets ratio, %	45%	42%	40%	43%

* 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		FULL-YEAR	
	JAN-MAR 2019	JAN-MAR 2018	2018/19	2017/18
Change in revenue for:				
Comparable units in local currency	2.8%	1.7%	2.2%	2.1%
Currency effects	1.8%	0.5%	2.6%	0.2%
Number of trading days	1.7%	-2.5%	0.5%	-2.7%
Other units	2.2%	3.0%	1.9%	4.2%
Total change	8.5%	2.7%	7.3%	3.8%

**APPENDIX –
PRO FORMA FINANCIAL REPORTING FOR MOMENTUM
GROUP’S CHANGED BUSINESS AREA STRUCTURE 2019**

In order to create even stronger conditions for increased coordination and profitability in the Momentum Group’s two business areas, the Group’s business area structure has been adjusted slightly as of 1 April 2019. The adjustment mainly impacted the subsidiary Gigant AB, which was previously part of the Components & Services business area but became part of the Tools & Consumables business area as of 1 April 2019.

The changed business area structure will be recognised externally for the first time in the Momentum Group’s Interim Report for the first quarter of the 2019/20 financial year, which will be published on 17 July 2019. Prior to this report, the comparative figures for each quarter as of 1 April 2018 have been restated for the adjusted business areas as follows.

REVENUE AND OPERATING PROFIT BY BUSINESS AREA – PRO FORMA

	FULL-YEAR 2018/19 - PRO FORMA		
	Revenue, MSEK	Operating profit, MSEK	Operating margin, %
Tools & Consumables	4,925	180	3.7%
Components & Services	1,148	130	11.3%
Group-wide	126	-8	N/A
Eliminations	-175	0	N/A
Momentum Group	6,024	302	5.0%

REVENUE BY QUARTER – PRO FORMA

MSEK	FULL-YEAR 2018/19 - PRO FORMA			
	Q4	Q3	Q2	Q1
Tools & Consumables	1,268	1,257	1,119	1,281
Components & Services	303	308	263	274
Group-wide	33	31	31	31
Eliminations	-44	-44	-44	-43
Momentum Group	1,560	1,552	1,369	1,543

OPERATING PROFIT BY QUARTER – PRO FORMA

MSEK	FULL-YEAR 2018/19 - PRO FORMA			
	Q4	Q3	Q2	Q1
Tools & Consumables	46	55	34	45
Components & Services	35	33	32	30
Group-wide	-2	-3	2	-5
Eliminations	0	0	0	0
Momentum Group	79	85	68	70