



## **Supplementary financial information relating to the 2019/20 financial year for the Momentum Group**

*The Momentum Group completed the acquisition of Swedol AB (publ) at the end of March 2020 and closing took place on 1 April 2020. As of 1 April 2020, Swedol has consequently been part of Momentum Group's business area Tools, Consumables, Workwear & Protective Equipment, together with the Group's subsidiaries in TOOLS, Gigant and workwear & promotional products as well as the Group's logistics function in Sweden.*

The first financial report in which Swedol will be included in the Momentum Group and the new business area will be reported externally is the Interim Report for the first quarter of the 2020/21 financial year, 1 April-30 June 2020, which will be published on 16 July 2020. Ahead of this report, the Momentum Group has prepared supplementary financial information in which the 2019/20 financial year has been restated for the new business area and the Group as a whole as if the acquisition of Swedol and other changes in the business area structure had taken place on 1 April 2019, as described in the enclosed appendix. The opening balances for the consolidated balance sheet as of 1 April 2020 are also presented. The supplementary financial information is not to be regarded as proforma information.

### **BASIS FOR THE SUPPLEMENTARY FINANCIAL INFORMATION**

The supplementary financial information for 2019/20 in Appendix 1 presents the Momentum Group, including the acquisition of Swedol, for the 2019/20 financial year. This information has been restated as if the acquisition of Swedol and other changes had been completed on 1 April 2019, including the financing of the bid for the directed issue to the shareholders of Swedol, the bank loans raised and other expenses related to the acquisition. This financial information is preliminary and is based on a preliminary acquisition analysis, which is found in Appendix 2. Other changes mainly refer to the transfer of the Group's logistics function in Sweden for accounting purposes, which was previously recognised under Group-wide. For definitions and derivations, refer to the Momentum Group's Financial Report 2019/20, which was published on 13 May 2020.

Stockholm, 24 June 2020

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

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Momentum Group is a leading reseller of industrial consumables and components, service and maintenance to professional end users in the industrial and construction sectors in the Nordic region. The Group has annual revenue of approximately SEK 9.5 billion and some 2,700 employees. Momentum Group AB (publ) has been listed on Nasdaq Stockholm since June 2017. Read more at [www.momentum.group](http://www.momentum.group).

## APPENDIX 1 – SUPPLEMENTARY FINANCIAL INFORMATION (INCLUDING THE ACQUISITION OF SWEDOL) FROM 1 APRIL 2019

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

In the following tables, a selection of the Momentum Group's financial information for the 2019/20 financial year has been restated for the new business area and the Group as a whole as if the acquisition of Swedol and other changes in the business area structure had taken place on 1 April 2019. The financial information is preliminary since it is based on a preliminary acquisition analysis (refer to Appendix 2).

### SUPPLEMENTARY INFORMATION PER NEW BUSINESS AREA 2019/20

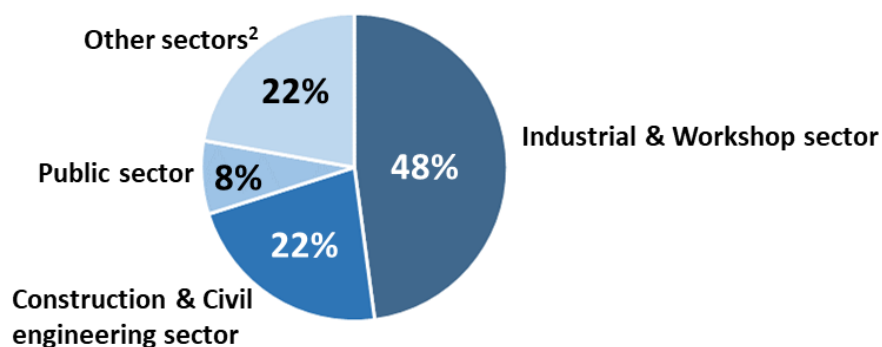
#### THE MOMENTUM GROUP

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

	QUARTER				FULL-YEAR
	Q1	Q2	Q3	Q4	2019/20
<b>REVENUE, MSEK</b>					
BA Tools, Consumables, Workwear & Protective Equipment	2,213	1,987	2,354	2,063	<b>8,617</b>
BA Components & Services	298	284	312	313	<b>1,207</b>
Group-wide	7	7	8	7	<b>29</b>
Eliminations	-19	-20	-19	-16	<b>-74</b>
<b>Total Momentum Group</b>	<b>2,499</b>	<b>2,258</b>	<b>2,655</b>	<b>2,367</b>	<b>9,779</b>
<b>EBITA<sup>1</sup>, MSEK</b>					
BA Tools, Consumables, Workwear & Protective Equipment	138	127	179	90	<b>534</b>
BA Components & Services	33	37	39	45	<b>154</b>
Group-wide	-3	-3	-1	-2	<b>-9</b>
Eliminations	0	0	1	1	<b>2</b>
<b>Total Momentum Group</b>	<b>168</b>	<b>161</b>	<b>218</b>	<b>134</b>	<b>681</b>
<b>EBITA MARGIN, %</b>					
BA Tools, Consumables, Workwear & Protective Equipment	6.2%	6.4%	7.6%	4.4%	<b>6.2%</b>
BA Components & Services	11.1%	13.0%	12.5%	14.4%	<b>12.8%</b>
Group-wide					<b>N/A</b>
Eliminations					<b>N/A</b>
<b>Total Momentum Group</b>	<b>6.7%</b>	<b>7.1%</b>	<b>8.2%</b>	<b>5.7%</b>	<b>7.0%</b>

1) Adjusted operating profit excluding items affecting comparability and before amortisation and impairment of other intangible assets arising in connection with corporate acquisitions.

#### Sales (including Swedol) per customer segment



2) Including private market, food industry, energy sector, carrier and transport, agriculture and forestry.

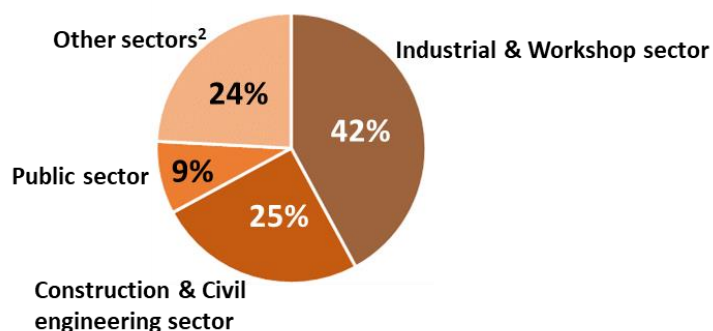
## BUSINESS AREA TOOLS, CONSUMABLES, WORKWEAR & PROTECTIVE EQUIPMENT

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

	QUARTER				FULL-YEAR
	Q1	Q2	Q3	Q4	2019/20
<b>REVENUE, MSEK</b>					
Sweden	1,247	1,064	1,363	1,147	<b>4,821</b>
Norway	621	609	666	606	<b>2,502</b>
Finland	344	317	326	326	<b>1,313</b>
Other countries	20	17	21	19	<b>77</b>
Eliminations	-19	-20	-22	-35	<b>-96</b>
<b>Total BA</b>	<b>2,213</b>	<b>1,987</b>	<b>2,354</b>	<b>2,063</b>	<b>8,617</b>
<b>EBITA<sup>1</sup>, MSEK</b>					
Sweden	104	82	137	59	<b>382</b>
Norway	16	25	29	16	<b>86</b>
Finland	17	21	13	15	<b>66</b>
Other countries	1	-1	0	0	<b>0</b>
<b>Total BA</b>	<b>138</b>	<b>127</b>	<b>179</b>	<b>90</b>	<b>534</b>
<b>EBITA MARGIN, %</b>					
Sweden	8.3%	7.7%	10.1%	5.1%	<b>7.9%</b>
Norway	2.6%	4.1%	4.4%	2.6%	<b>3.4%</b>
Finland	4.9%	6.6%	4.0%	4.6%	<b>5.0%</b>
Other countries	5.0%	-5.9%	0.0%	0.0%	<b>0.0%</b>
<b>Total BA</b>	<b>6.2%</b>	<b>6.4%</b>	<b>7.6%</b>	<b>4.4%</b>	<b>6.2%</b>
<b>OTHER INFORMATION</b>					
Return on working capital (EBITA/WC), %					<b>26%</b>
Proprietary brands as a proportion of revenue, %					<b>19%</b>
Number of employees at the end of the year					<b>2,368</b>
Number of local units at the end of the year (approx.)					<b>230</b>

1) Adjusted operating profit excluding items affecting comparability and before amortisation and impairment of other intangible assets arising in connection with corporate acquisitions.

### Sales (including Swedol) per customer segment



2) Including private market, food industry, energy sector, carrier and transport, agriculture and forestry.

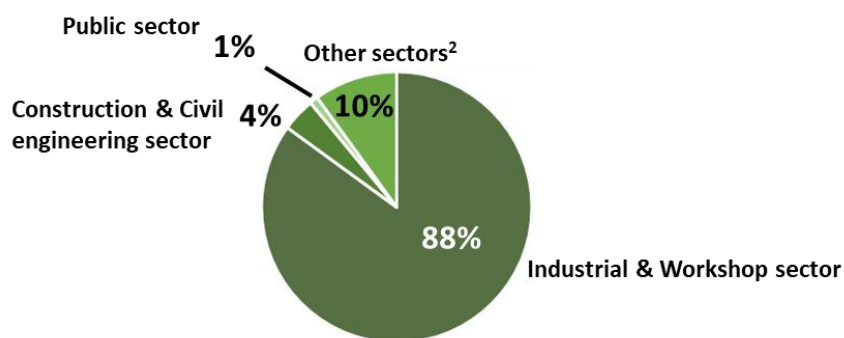
## BUSINESS AREA COMPONENTS & SERVICE

This business area comprises Momentum Industrial and its subsidiaries, which offer spare parts, service and repairs for customers in the industrial sector in the Nordic region.

	QUARTER				FULL-YEAR
	Q1	Q2	Q3	Q4	2019/20
<b>REVENUE, MSEK</b>					
<b>Total BA</b>	<b>298</b>	<b>284</b>	<b>312</b>	<b>313</b>	<b>1,207</b>
<b>EBITA<sup>1</sup>, MSEK</b>					
<b>Total BA</b>	<b>33</b>	<b>37</b>	<b>39</b>	<b>45</b>	<b>154</b>
<b>EBITA MARGIN, %</b>					
<b>Total BA</b>	<b>11.1%</b>	<b>13.0%</b>	<b>12.5%</b>	<b>14.4%</b>	<b>12.8%</b>
<b>OTHER INFORMATION</b>					
Return on working capital (EBITA/WC), %					<b>63%</b>
Number of employees at the end of the year					<b>322</b>
Number of local units at the end of the year (approx.)					<b>30</b>

1) Adjusted operating profit excluding items affecting comparability and before amortisation and impairment of other intangible assets arising in connection with corporate acquisitions.

## Sales per customer segment



2) Including repairs & installation, food industry and the energy sector.

## SUPPLEMENTARY FINANCIAL INFORMATION (INCL. SWEDOL) CONSOLIDATED INCOME STATEMENT 2019/20 IN SUMMARY

MSEK	MOMENTUM GROUP 2019/20	ADJUSTMENTS*	MOMENTUM GROUP INCL. SWEDOL 2019/20
Revenue	6,135	3,645	9,780
Other operating income	4	32	36
<b>Total operating income</b>	<b>6,139</b>	<b>3,677</b>	<b>9,816</b>
Cost of goods sold	-3,864	-1,979	-5,843
Personnel costs	-1,189	-711	-1,900
Depreciation, amortisation, impairment losses and reversal of impairment losses	-264	-292	-556
Other operating expenses	-519	-402	-921
<b>Total operating expenses</b>	<b>-5,836</b>	<b>-3,384</b>	<b>-9,220</b>
<b>Operating profit</b>	<b>303</b>	<b>293</b>	<b>596</b>
Financial income	1	5	6
Financial expenses	-21	-28	-49
<b>Net financial items</b>	<b>-20</b>	<b>-23</b>	<b>-43</b>
<b>Profit after financial items</b>	<b>283</b>	<b>270</b>	<b>553</b>
Taxes	-66	-62	-128
<b>Net profit</b>	<b>217</b>	<b>208</b>	<b>425</b>
<b>Earnings per share, SEK</b>	<b>7.70</b>	<b>0.65</b>	<b>8.35</b>

\* Primarily refers to adjustments to reflect the acquisition of Swedol.

## CONSOLIDATED BALANCE SHEET AS OF 1 APRIL 2020 IN SUMMARY

MSEK	MOMENTUM GROUP CLOSING BALANCE 31 MARCH 2020	ADJUSTMENTS*	MOMENTUM GROUP INCL. SWEDOL - OPENING BALANCE 1 APRIL 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible non-current assets	660	2,151	2,811
Tangible non-current assets	61	411	472
Right-of-use assets	491	578	1,069
Financial investments	1	0	1
Other non-current receivables	1	0	1
Deferred tax assets	18	10	28
<b>Total non-current assets</b>	<b>1,232</b>	<b>3,150</b>	<b>4,382</b>
<b>Current assets</b>			
Inventories	985	1,018	2,003
Account receivable	964	339	1,303
Current receivables - non-cash issue	1,487	-1,487	0
Other current receivables	115	98	213
Cash and cash equivalents	1,157	-1,128	29
<b>Total current assets</b>	<b>4,708</b>	<b>-1,160</b>	<b>3,548</b>
<b>TOTAL ASSETS</b>	<b>5,940</b>	<b>1,990</b>	<b>7,930</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to Parent Company shareholders	2,869	0	2,869
Non-controlling interest	19	0	19
<b>Total equity</b>	<b>2,888</b>	<b>0</b>	<b>2,888</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	1,125	565	1,690
Non-current lease liabilities	305	371	676
Provisions for pensions	31	0	31
Other non-current liabilities and provisions	61	317	378
<b>Total non-current liabilities</b>	<b>1,522</b>	<b>1,253</b>	<b>2,775</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	198	0	198
Current lease liabilities	206	175	381
Accounts payable	764	280	1,044
Other current liabilities	362	282	644
<b>Total current liabilities</b>	<b>1,530</b>	<b>737</b>	<b>2,267</b>
<b>TOTAL LIABILITIES</b>	<b>3,052</b>	<b>1,990</b>	<b>5,042</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,940</b>	<b>1,990</b>	<b>7,930</b>

\* Primarily refers to adjustments to reflect the acquisition of Swedol.

## PERFORMANCE MEASURES FOR THE MOMENTUM GROUP 2019/20 (SELECTION)

MSEK	MOMENTUM GROUP 2019/20	ADJUSTMENTS*	MOMENTUM GROUP INCL. SWEDOL 2019/20
<b>IFRS PERFORMANCE MEASURES</b>			
Net profit, MSEK	217	208	<b>425</b>
Earnings per share, SEK	7.70	0.65	<b>8.35</b>
<b>ALTERNATIVE PERFORMANCE MEASURES</b>			
<b>Performance measures related to the income statement</b>			
Revenue, MSEK	6,135	3,645	<b>9,780</b>
Operating profit, MSEK	303	293	<b>596</b>
<i>of which: Items affecting comparability</i>	-14	-3	<b>-17</b>
<i>of which: Amortisation of intangible assets incurred     in connection with corporate acquisitions</i>	-21	-47	<b>-68</b>
EBITA, MSEK	338	343	<b>681</b>
<i>of which: Depreciation and amortisation of tangible     and other intangible non-current assets<sup>1</sup></i>	-31	-63	<b>-94</b>
Profit after financial items, MSEK	283	270	<b>553</b>
Operating margin, %	4.9%	1.2%	<b>6.1%</b>
EBITA margin, %	5.5%	1.5%	<b>7.0%</b>
Profit margin, %	4.6%	1.0%	<b>5.7%</b>
<b>Performance measures related to profitability</b>			
Return on working capital (EBITA/WC), %	28%	2%	<b>30%</b>
Return on equity, %	16%	-1%	<b>15%</b>
<b>Performance measures related to financial position</b>			
Operational net loan liability, MSEK	166	1,693	<b>1,859</b>
Equity, MSEK	2,869	0	<b>2,869</b>
Equity/assets ratio, %	48%	-12%	<b>36%</b>
<b>Other performance measures</b>			
Number of employees at the end of the period	1,651	1,046	<b>2,697</b>

\* Primarily refers to adjustments to reflect the acquisition of Swedol.

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

## DEFINITIONS & DERIVATIONS

For definitions and derivations, refer to the Momentum Group's Financial Report 2019/20, which was published on 13 May 2020.

## APPENDIX 2 – PRELIMINARY ACQUISITION ANALYSIS OF THE ACQUISITION OF SWEDOL

According to the preliminary acquisition analysis, the assets and liabilities included in the acquisition of Swedol AB that closed on 1 April 2020 amounted to the following:

MSEK	FAIR VALUE RECOGNISED IN THE GROUP
<b>ACQUIRED ASSETS</b>	
Brands	550
Customer relations	430
Other intangible non-current assets	52
Buildings and land	220
Other tangible non-current assets	191
Right-of-use assets	578
Deferred tax assets	10
Inventories	1,018
Other receivables	437
Cash and cash equivalents	25
<b>Total assets</b>	<b>3,511</b>
<b>ACQUIRED PROVISIONS AND LIABILITIES</b>	
Interest-bearing liabilities - credit institutions	527
Interest-bearing liabilities - leases	546
Deferred tax liability	317
Other current liabilities	516
<b>Total provisions and liabilities</b>	<b>1,906</b>
<b>NET OF IDENTIFIED ASSETS AND LIABILITIES</b>	<b>1,605</b>
Goodwill	1,119
Non-controlling interests	0
<b>PURCHASE CONSIDERATION</b>	<b>2,724</b>
Less: New share issue	-1,487
Less: Purchase consideration related to compulsory redemption	-46
Additional: Net debt in Swedol	503
<b>EFFECT ON THE GROUP'S CASH AND CASH EQUIVALENTS</b>	<b>1,694</b>