

INTERIM REPORT – 3 MONTHS

1 April-30 June 2019

- **Revenue** increased by 2 percent to MSEK 1,576 (1,543).
- **EBITA** increased to MSEK 75 (74), corresponding to an **EBITA margin** of 4.8 percent (4.8).
- **Operating profit** amounted to MSEK 70 (70), corresponding to an **operating margin** of 4.4 percent (4.5).
- **Profit after financial items** totalled MSEK 66 (69).
- **Net profit** amounted to MSEK 51 (54).
- **Earnings per share** for the most recent 12-month period totalled SEK 8.10, compared with SEK 8.20 for the 2018/19 financial year.
- **Cash flow from operating activities** for the most recent 12-month period amounted to MSEK 280.
- **The return on equity** for the most recent 12-month period was 18 percent (18) and the **return on working capital (P/WC)** was 25 percent (25).
- The **operational net loan liability** amounted to MSEK 314 (324) and the **equity/assets ratio** was 38 percent at the end of the reporting period.
- **Momentum Industrial's acquisition of 70 percent of the shares in ETAB Industri-automation AB in early May 2019** strengthens Momentum Industrial's position as a leading supplier of solutions in the areas of pneumatics and hydraulics to Swedish industry.
- **Momentum Group acquired 70 percent of the shares in Company Line Förvaltning AB in late June 2019.** Company Line is one of the largest resellers of workwear and profile clothing in northern Sweden, with professional stores in Luleå and Kiruna. Company Line generates annual revenue of approximately MSEK 75 and has 25 employees.
- **Momentum Group's 2019 Annual General Meeting will be held on 29 August 2019.** The notice for the Annual General Meeting will be published on 22 July 2019, including a proposed agenda and the motions presented by the Election Committee and the Board of Directors for resolution.

NEW BUSINESS AREA STRUCTURE AND TRANSITION TO IFRS 16 AS OF 1 APRIL 2019

Momentum 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. The comparative figures have been restated for the adjusted business areas as of 1 April 2018.

As of 1 April 2019, the Group applies IFRS 16 *Leases*. The transition was made using the modified retrospective approach, which means that comparative figures have not been restated. The total transition effects on the balance sheet, income statement, cash flow and selected performance measures are reported in Note 5. Refer also to the accounting policies in Note 1.

PRESIDENT'S STATEMENT

A stable beginning to 2019/20

The first three months of the 2019/20 financial year was marked by continued stable sales trends for most of our businesses. However, the Group's revenue was affected by the fact that Easter fell in April this year, which entailed two fewer trading days (compared with the preceding year). Adjusted for fewer trading days and not including our acquired units, revenue for the Momentum Group was in total essentially unchanged in local currency.

EBITA for the quarter was positively affected by stronger contribution ratios, primarily within TOOLS Sweden and Momentum Industrial. The transformation work in TOOLS Sweden for increased profitability with improved sales promotion and changes in purchases, for example, had a positive effect on profits. The restructuring of the logistics function in Norway continues and is planned to be fully implemented by the end of the calendar year. At the same time, this work incurred extra costs of approximately MSEK 6 in Norway during the quarter. The acquisition of the assets and liabilities of Lindström Group's personal protective equipment (PPE) business during the spring presents new business opportunities for TOOLS Finland. Momentum Industrial reported continued positive sales and profit trends within all of its product and service areas.

Acquisitions create opportunities for the future

In early May, 70 percent of the shares in ETAB Industriautomation AB were acquired, which strengthens Momentum Industrial's position as a leading supplier of solutions in the areas of pneumatics and hydraulics to Swedish industry. In addition, 70 percent of the shares in Company Line, one of the largest resellers of workwear and profile clothing in northern Sweden, were acquired in late June. Acquisitions of niche companies such as these and Lindström Group's PPE business in Finland strengthen both our offering and the Group's profitability, and we are continuously evaluating additional acquisition opportunities.

Important going forward

We continue to prioritise our proximity to customers and sales, which resulted in the extension of existing customer agreements and new agreements entered into in all of our primary markets during the quarter. As part of our decentralised profit responsibility, we will continue to implement measures pertaining to contribution ratios, costs and inventories wherever necessary to ensure earnings growth for the financial year.

Stockholm, July 2019

Ulf Liljus

President & CEO

MOMENTUM GROUP IN SUMMARY

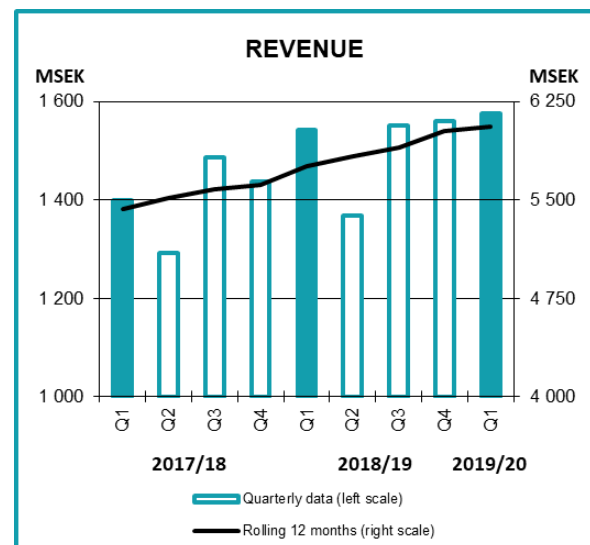
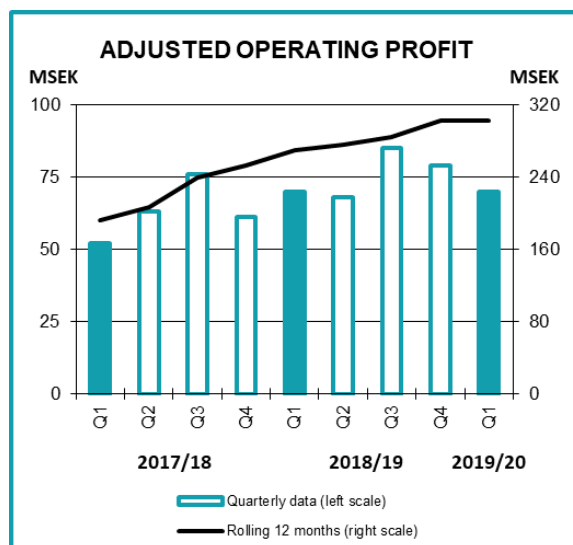
	QUARTER			FULL-YEAR		
	3 MON ENDING 30 JUN		Δ	12 MON ENDING 30 JUN		Δ
	2019	2018		2019	2018	
Revenue, MSEK	1,576	1,543	2%	6,057	5,759	5%
EBITA, MSEK	75	74	1%	319	282	13%
Operating profit, MSEK	70	70	0%	302	268	13%
Profit after financial items, MSEK	66	69	-4%	293	264	11%
Net profit (after taxes), MSEK	51	54	-6%	228	205	11%
Earnings per share, SEK	1.80	1.90	-5%	8.10	7.25	12%
EBITA margin	4.8%	4.8%		5.3%	4.9%	
Operating margin	4.4%	4.5%		5.0%	4.7%	
Profit margin	4.2%	4.5%		4.8%	4.6%	
Return on equity				18%	18%	
Return on working capital (P/WC)				25%	25%	
Return on working capital (EBITA/WC)				26%	26%	
Equity per share, SEK				48.00	43.55	10%
Equity/assets ratio				38%	43%	
Number of employees at the end of the period				1,753	1,683	4%

PROFIT AND REVENUE

First quarter (1 April-30 June 2019)

Revenue for the first quarter of the financial year increased by 2 percent to MSEK 1,576 (1,543). Exchange-rate translation effects had an impact of MSEK +9 on revenue. Revenue for comparable units, measured in local currency and adjusted for the number of trading days, was essentially unchanged compared with the preceding year. Acquisitions contributed approximately 4 percent to total revenue growth. The quarter included a total of two fewer trading days than the corresponding quarter in the preceding financial year.

Operating profit for the quarter totalled MSEK 70 (70). EBITA increased to MSEK 75 (74). Operating profit was charged with depreciation and impairment losses of MSEK -4 (-4) on tangible non-current assets and amortisation and impairment losses of MSEK -9 (-7) on intangible non-current assets. In addition, the transition to IFRS 16 entailed an MSEK 55 increase in depreciation on right-of-use assets and lower operating expenses by MSEK 56. Exchange-rate translation effects had a net impact of MSEK 0 (+2) on operating profit. The operating margin was 4.4 percent (4.5). Profit after financial items totalled MSEK 66 (69) and net profit amounted to MSEK 51 (54) for the quarter. This corresponds to earnings per share of SEK 1.80 (1.90) for the quarter.



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 Norway continued to display a stable trend during the first quarter of the financial year, while the development in Finland was slightly weaker. The quarter was affected by the fact that Easter fell in April this year, which meant that the quarter had two fewer trading days than the preceding year and resulted in an all-around somewhat lower level of activity at the beginning of the quarter.

The Momentum Group

MSEK	QUARTER		FULL-YEAR	
	APR-JUN 2019	APR-JUN 2018	ROLLING 12 MON	2018/19
Revenue	1,576	1,543	6,057	6,024
Operating profit	70	70	302	302
Operating margin	4.4%	4.5%	5.0%	5.0%

Business area Tools & Consumables

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

MSEK	QUARTER		FULL-YEAR	
	APR-JUN 2019	APR-JUN 2018	ROLLING 12 MON	2018/19
Revenue	1,287	1,281	4,931	4,925
Operating profit	40	45	175	180
Operating margin	3.1%	3.5%	3.5%	3.7%

Acquisitions contributed by approximately 4 percent to total revenue, while revenue for comparable units in the business area *Tools & Consumables* decreased by 2 percent¹ during the first quarter of the financial year.

Revenue for *TOOLS Sweden* decreased by 4 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, including increased cost-efficiency, improved sales promotion and changes in purchases, are proceeding according to plan and resulted in a higher contribution ratio in the quarter compared with the preceding year.

Revenue for *TOOLS Norway* increased by 2 percent¹ during the quarter, with a favourable trend primarily in the oil and gas sector as well as civil engineering and construction. Efforts to restructure the logistics function by establishing a regional logistics hub in Region East continued, resulting in slightly higher costs for operations during the quarter.

Revenue for *TOOLS Finland* remained largely unchanged¹ during the quarter compared with the preceding year with the integration of the PPE operations acquired from Lindström Group. The development of the industrial market in Finland was slightly weaker during the quarter and the business is now prioritising customer cultivation in combination with robust cost control.

The restructuring work in Gigant was proceeding with increased coordination with the TOOLS businesses, which is gradually contributing to lower costs and improved operating profit in the unit. The Group's niche companies within workwear and promotional products (*Mercus Yrkeskläder*, *TriffiQ Företagsprofilering* and *Reklamproffsen*) were further strengthened by the acquisition of *Company Line* in late June, and together generate revenue of over MSEK 350 with healthy profitability.

Business area Components & Services

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.

MSEK	QUARTER		FULL-YEAR	
	APR-JUN 2019	APR-JUN 2018	ROLLING 12 MON	2018/19
Revenue	298	274	1,172	1,148
Operating profit	32	30	132	130
Operating margin	10.7%	10.9%	11.3%	11.3%

Revenue in the business area *Components & Services* increased by 8 percent¹ during the first quarter of the financial year, with both *Momentum Industrial* and its subsidiaries noting healthy revenue growth with a high activity level among new and existing customers in all product and service areas. Sales to most customer groups in the process industry as well as the pulp and paper industry, for example, remained positive. The operating margin for the quarter was 10.7 percent.

The acquisition of the niche company *ETAB Industriautomation*, which offers solutions in the areas of pneumatics and hydraulics to Swedish industry, in May contributed positively to the development during the quarter, as did Momentum Industrial's other subsidiaries within service and repairs (*Rörick Elektriska Verkstad* and *Carl A Nilssons El Rep Verkstad*). The subsidiaries generate annual revenue of approximately MSEK 130 in total.

Group-wide and eliminations

An operating loss of MSEK -2 (-5) was reported for "Group-wide and eliminations" for the reporting period. The Parent Company's revenue for the reporting period amounted to MSEK 7 (6) and profit after financial items totalled MSEK 1 (2). The period's results do not include any Group contributions, intra-Group dividends or other corresponding items.

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

EMPLOYEES

At the end of the reporting period, the number of employees in the Group was 1,753, compared with 1,684 at the beginning of the financial year. Of the change during the year, approximately 40 persons pertain to employees in acquired businesses.

CORPORATE ACQUISITIONS

To date, Momentum Group has conducted three corporate acquisitions with closing during the 2019/20 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. As of the acquisition date, the acquired business generated annual revenue of approximately MEUR 6 with favourable profitability and had 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. As of the acquisition date, ETAB generated annual revenue of approximately MSEK 45 and had nine employees. Closing took place in early June 2019.

Acquisition of Company Line

Momentum Group acquired 70 percent of the shares in Company Line Förvaltning AB in late June 2019. Company Line is one of the largest resellers of workwear and profile clothing in northern Sweden, with professional stores in Luleå and Kiruna. As of the acquisition date, Company Line generated annual revenue of approximately MSEK 75 and had 25 employees. Closing took place in conjunction with the acquisition. The acquisition is expected to have a marginally positive effect on Momentum Group's earnings per share during the 2019/20 financial year.

Refer to Note 4 for a preliminary acquisition analysis regarding the acquisitions during the financial year and a summary of acquisitions completed since the 2015/16 financial year.

PROFITABILITY, CASH FLOW AND FINANCIAL POSITION

The Group's profitability, measured as the return on equity, amounted to 18 percent (18) and the return on working capital (P/WC) to 25 percent (25) for the most recent 12-month period. The return on capital employed for the same period was 17 percent (19).

Cash flow from operating activities before changes in working capital for the reporting period totalled MSEK 126 (50). During the period, inventories decreased by MSEK 9 and operating receivables by MSEK 20. Operating liabilities decreased by MSEK 81. Cash flow from operating activities for the period amounted to MSEK 74 (24). The transition to IFRS 16 affected cash flow from operating activities by MSEK 55 for the period. Refer also to Note 5.

Cash flow for the reporting period was also impacted in a net amount of MSEK -6 (-6) pertaining to investments in and divestments of non-current assets, a net amount of MSEK -58 (-43) pertaining to the acquisition of subsidiaries and other business units, and a net amount of MSEK -55 in financing activities pertaining to the transition to IFRS 16.

At the end of the reporting period, the Group's operational net loan liability amounted to MSEK 314 (324). Cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 487. The equity/assets ratio at the end of the reporting period was 38 percent, compared with 45 percent at the beginning of the financial year. The transition to IFRS 16 decreased the equity/assets ratio by 7 percentage points at the end of the period. Refer also to Note 5.

Equity per share, both before and after dilution, totalled SEK 48.00 at the end of the reporting period, compared with SEK 46.70 at the beginning of the financial year.

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 JUNE 2019
Class A shares	1,062,436
Class B shares	27,202,980
Total number of shares before repurchasing	28,265,416
<i>Less: Repurchased Class B shares</i>	<i>-500,000</i>
Total number of shares after repurchasing	27,765,416

As of 31 March 2019, Momentum Group's holding of Class B treasury shares totalled 500,000. 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 June 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 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 June 2019 was SEK 116.00 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.

The Board has decided to propose that the Annual General Meeting in August 2019 resolve to renew the authorisation to repurchase own shares in accordance with the information below.

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 2018/19. The Parent Company is impacted indirectly by the above risks and uncertainties through its function in the Group.

MOTIONS TO THE ANNUAL GENERAL MEETING ON 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 notice for the Annual General Meeting will be published on 22 July 2019.

The Board of Directors 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. The proposed dividend corresponds to a total of approximately MSEK 89 (not including the Class B shares repurchased by the Company). 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.

The Board has also decided to propose that the Annual General Meeting resolve to renew the authorisation to repurchase own shares. In brief, this motion entails that the Annual General Meeting

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

EVENTS AFTER THE END OF THE REPORTING PERIOD

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

Stockholm, 17 July 2019

Ulf Lilius

President & CEO

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

Contact information

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Dates for forthcoming financial information

The Annual Report for the 2018/19 financial year was published on 26 June 2019 and is available on the Company's website.

Momentum Group AB's Annual General Meeting 2019 will be held on 29 August 2019, at 4:00 p.m. CET at IVA's Conference Centre, Grev Turegatan 16, Stockholm, Sweden. The notice for the Annual General Meeting will be published on 22 July 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 2020.

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 17 July 2019.

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		FULL-YEAR	
	APR-JUN 2019	APR-JUN 2018	ROLLING 12 MON	2018/19
Tools & Consumables	1,287	1,281	4,931	4,925
Components & Services	298	274	1,172	1,148
Group-wide	32	31	127	126
Eliminations	-41	-43	-173	-175
Momentum Group	1,576	1,543	6,057	6,024

REVENUE BY QUARTER

MSEK	2019/20				2018/19			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Tools & Consumables				1,287	1,268	1,257	1,119	1,281
Components & Services				298	303	308	263	274
Group-wide				32	33	31	31	31
Eliminations				-41	-44	-44	-44	-43
Momentum Group				1,576	1,560	1,552	1,369	1,543

OPERATING PROFIT/LOSS BY BUSINESS AREA

MSEK	QUARTER		FULL-YEAR	
	APR-JUN 2019	APR-JUN 2018	ROLLING 12 MON	2018/19
Tools & Consumables	40	45	175	180
Components & Services	32	30	132	130
Group-wide	-2	-5	-5	-8
Eliminations	0	0	0	0
Momentum Group	70	70	302	302

OPERATING PROFIT/LOSS BY QUARTER

MSEK	2019/20				2018/19			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Tools & Consumables				40	46	55	34	45
Components & Services				32	35	33	32	30
Group-wide				-2	-2	-3	2	-5
Eliminations				0	0	0	0	0
Momentum Group				70	79	85	68	70

GROUP IN SUMMARY²

INCOME STATEMENT

MSEK	QUARTER		FULL-YEAR	
	APR-JUN 2019	APR-JUN 2018	ROLLING 12 MON	2018/19
Revenue	1,576	1,543	6,057	6,024
Other operating income	1	1	4	4
Total operating income	1,577	1,544	6,061	6,028
Cost of goods sold	-995	-975	-3,824	-3,804
Personnel costs	-313	-308	-1,193	-1,188
Depreciation, amortisation, impairment losses and reversal of impairment losses	-68	-11	-104	-47
Other operating expenses	-131	-180	-638	-687
Total operating expenses	-1,507	-1,474	-5,759	-5,726
Operating profit	70	70	302	302
Financial income	0	0	1	1
Financial expenses	-4	-1	-10	-7
Net financial items	-4	-1	-9	-6
Profit after financial items	66	69	293	296
Taxes	-15	-15	-65	-65
Net profit	51	54	228	231
Of which, attributable to:				
Parent Company shareholders	50	53	226	229
Non-controlling interest	1	1	2	2
Earnings per share, SEK				
– before dilution	1.80	1.90	8.10	8.20
– after dilution	1.80	1.90	8.10	8.20

STATEMENT OF COMPREHENSIVE INCOME

MSEK	QUARTER		FULL-YEAR	
	APR-JUN 2019	APR-JUN 2018	ROLLING 12 MON	2018/19
Net profit	51	54	228	231
OTHER COMPREHENSIVE INCOME FOR THE PERIOD				
Components that will not be reclassified to net profit				
Remeasurement of defined-benefit pension plans	-1	-1	0	0
Tax attributable to components that will not be reclassified	0	0	0	0
	-1	-1	0	0
Components that will be reclassified to net profit				
Translation differences	9	16	1	8
Fair value changes for the year in cash-flow hedges	0	-1	1	0
Tax attributable to components that will be reclassified	0	0	0	0
	9	15	2	8
Other comprehensive income for the period	8	14	2	8
Total comprehensive income for the period	59	68	230	239
Of which, attributable to:				
Parent Company shareholders	58	67	228	237
Non-controlling interest	1	1	2	2

² As of 1 April 2019, the Group applies IFRS 16 *Leases*. The transition was made using the modified retrospective approach, which means that comparative figures have not been restated. The total transition effects on the balance sheet, income statement, cash flow and selected performance measures are reported in Note 5. Refer also to the accounting policies in Note 1.

BALANCE SHEET

MSEK	30 JUN 2019	30 JUN 2018	31 MAR 2019
ASSETS			
Non-current assets			
Intangible non-current assets	684	654	649
Tangible non-current assets	66	60	63
Right-of-use assets	558	-	-
Financial investments	2	2	2
Deferred tax assets	23	24	20
Total non-current assets	1,333	740	734
Current assets			
Inventories	1,020	962	986
Accounts receivable	1,046	1,016	1,044
Other current receivables	111	119	142
Cash and cash equivalents	16	6	8
Total current assets	2,193	2,103	2,180
TOTAL ASSETS	3,526	2,843	2,914
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders	1,337	1,225	1,303
Non-controlling interest	22	13	14
Total equity	1,359	1,238	1,317
Non-current liabilities			
Non-current interest-bearing liabilities	139	180	137
Non-current lease liabilities	371	-	-
Provisions for pensions	30	28	27
Other non-current liabilities and provisions	78	74	76
Total non-current liabilities	618	282	240
Current liabilities			
Current interest-bearing liabilities	191	150	137
Current lease liabilities	207	-	-
Accounts payable	797	777	822
Other current liabilities	354	396	398
Total current liabilities	1,549	1,323	1,357
TOTAL LIABILITIES	2,167	1,605	1,597
TOTAL EQUITY AND LIABILITIES	3,526	2,843	2,914
Financial net loan liability	922	352	293
Operational net loan liability	314	324	266

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 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 ¹⁾			2	2		2
Closing equity, 31 March 2019	57	10	1,236	1,303	14	1,317
Change in accounting policy ²⁾			-8	-8		-8
Net profit			50	50	1	51
Other comprehensive income		9	-1	8		8
Acquisitions of partly owned subsidiaries				-	8	8
Dividends paid in partly owned subsidiaries				-	-1	-1
Option liability, acquisitions ³⁾			-16	-16		-16
Closing equity, 30 June 2019	57	19	1,261	1,337	22	1,359

1) Pertains to a change in the value of the call/put options in relation to non-controlling interests carried out in conjunction with the acquisitions of partly owned subsidiaries.

2) Transition to IFRS 16. Refer to accounting policies in Note 1 and the total transition effects on the balance sheet, income statement, cash flow and selected performance measures in Note 5.

3) Refers to the value of call/put options in relation to the non-controlling interests in the acquired subsidiaries ETAB Industriautomation AB and Company Line Förvaltning AB, which entail that: a) Momentum Group is entitled to purchase the remaining shares from the shareholders (call option), and b) the shareholders are entitled to sell their shares to Momentum Group (put option). The call options expire during the 2021/22 financial year and can thereafter be extended for a period one year at a time. The put options can be exercised until the 2020/21 financial year. The price of the options is dependent on certain results being achieved in the respective company.

CASH-FLOW STATEMENT

MSEK	QUARTER		FULL-YEAR	
	APR-JUN 2019	APR-JUN 2018	ROLLING 12 MON	2018/19
Operating activities				
Operating activities before changes in working capital	126	50	311	235
Changes in working capital	-52	-26	-31	-5
Cash flow from operating activities	74	24	280	230
Investing activities				
Acquisition of intangible & tangible non-current assets	-6	-6	-28	-28
Sale of intangible & tangible non-current assets	0	0	0	0
Acquisition of subsidiaries & other business units	-58	-43	-88	-73
Cash flow from investing activities	-64	-49	-116	-101
Cash flow before financing	10	-25	164	129
Financing activities				
Financing activities	-2	21	-154	-131
Cash flow for the period	8	-4	10	-2
Cash and cash equivalents at the beginning of the period	8	10	6	10
Exchange-rate differences in cash and cash equivalents	0	0	0	0
Cash and cash equivalents at the end of the period	16	6	16	8

KEY PER-SHARE DATA

SEK	QUARTER		FULL-YEAR	
	APR-JUN 2019	APR-JUN 2018	ROLLING 12 MON	2018/19
Earnings before dilution	1.80	1.90	8.10	8.20
Earnings after dilution	1.80	1.90	8.10	8.20
Equity, at the end of the period			48.00	46.70
Equity after dilution, at the end of the period			48.00	46.70
NUMBER OF SHARES OUTSTANDING IN THOUSANDS				
Number of shares outstanding before dilution	27,765	28,015	27,765	27,765
Weighted number of shares outstanding before dilution	27,765	28,015	27,849	27,911
Weighted number of shares outstanding after dilution	27,765	28,015	27,849	27,911

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 30 June 2019 and has issued 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 June 2019. Refer also to page 6.

PARENT COMPANY IN SUMMARY

INCOME STATEMENT

MSEK	QUARTER		FULL-YEAR	
	APR-JUN 2019	APR-JUN 2018	ROLLING 12 MON	2018/19
Revenue	7	6	25	24
Other operating income	2	0	4	2
Total operating income	9	6	29	26
Operating expenses	-13	-9	-40	-36
Operating profit/loss	-4	-3	-11	-10
Financial income and expenses	5	5	20	20
Profit/loss after financial items	1	2	9	10
Appropriations	-	-	93	93
Profit before taxes	1	2	102	103
Taxes	0	0	-23	-23
Net profit	1	2	79	80

STATEMENT OF COMPREHENSIVE INCOME

MSEK	QUARTER		FULL-YEAR	
	APR-JUN 2019	APR-JUN 2018	ROLLING 12 MON	2018/19
Net profit for the period	1	2	79	80
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	1	2	79	80

BALANCE SHEET

MSEK	30 JUN 2019	30 JUN 2018	31 MAR 2019
ASSETS			
Intangible non-current assets	0	0	0
Tangible non-current assets	0	-	-
Financial non-current assets	846	845	877
Current receivables	351	350	363
Cash and cash equivalents	0	-	-
Total assets	1,197	1,195	1,240
EQUITY, PROVISIONS AND LIABILITIES			
Equity	668	682	667
Untaxed reserves	63	29	63
Provisions	-	-	-
Non-current liabilities	138	179	137
Current liabilities	328	305	373
Total equity, provisions and liabilities	1,197	1,195	1,240

NOTES

NOTE 1 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 2018/19 have been applied, with the exception of the new standard IFRS 16 *Leases* which applies as of 1 April 2019.

IFRS 16 Leases

IFRS 16 *Leases* applies as of 1 April 2019 and replaces IAS 17 *Leases* and IFRIC 4 *Determining Whether an Arrangement Contains a Lease*. The standard primarily entails changes for the lessee, since the distinction between operating and financial leases has been removed. Lessees are to recognise a right-of-use asset representing the right to use the underlying asset and a lease liability representing the obligation to make lease payments for each lease. In the income statement, interest and depreciation are recognised instead of lease expenses.

Upon transition to the new standard, Momentum Group has chosen to apply the modified retrospective approach, which does not require restating of comparative periods. Comparative information will continue to be recognised in accordance with IAS 17 *Leases* and IFRIC 4 *Determining Whether an Arrangement Contains a Lease*.

The Group will recognise new assets and liabilities for operating leases primarily for warehouses and store facilities. The expenses for these leases will change since the Group will recognise depreciation for right-of-use assets and interest expense for lease liabilities. In addition, the Group will no longer recognise provisions for operating leases deemed to be onerous. The Group has chosen to apply the practical expedient permitted in the standard, which entails adjusting the right-of-use asset by the amount recognised as a provision for expected credit losses in connection with the transition.

The right-of-use assets attributable to earlier operating leases are primarily recognised at their depreciated value as of the lease commencement date and to a lesser extent at the value of the liability as of 1 April 2019 plus advance payments recognised in the balance sheet as of 31 March 2019. Lease commitments in connection with the transition have been discounted by the Group's incremental borrowing rate. The incremental borrowing rate is established per country based on a risk-free interest rate with a duration equivalent to the average tenor for leases plus expenses for the Group and its subsidiaries' estimated credit risk and type of asset.

Low-value leases (right-of-use leases with a replacement value less than approximately SEK 50 thousand) are not included in lease liability but continue to be expensed on a straight-line basis over the lease term. Short-term leases (leases with a term of 12 months or less) are not deemed to be material in the Group.

The total effects on the balance sheet, income statement, cash flow and selected performance measures in connection with the transition to IFRS 16 are presented in Note 5.

NOTE 2 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, Gigant, Mercus Yrkeskläder, TriffiQ Företagsprofilering and Reklamproffsen Skandinavien, which offer products and services related to tools, industrial consumables and workplace equipment as well as workwear and profile clothing for the industrial, construction and public sectors in the Nordic region.

Components & Services comprises Momentum Industrial and its subsidiaries, which offer spare parts, service and repairs for customers in the industrial sector in the Nordic region. **Group-wide** includes the Group's management, finance function, 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. Revenue presented for the geographic markets is based on the domicile of the customers.

MSEK	APR-JUN 2019 (3 MON)				
	Tools & Consumables	Components & Services	Group-wide	Eliminations	Group total
Revenue					
From external customers by geographic area					
Sweden	508	276	0	-	784
Norway	472	12	-	-	484
Finland	265	1	-	-	266
Other countries	40	2	-	-	42
From other segments	2	7	32	-41	-
Total	1,287	298	32	-41	1,576

MSEK	APR-JUN 2018 (3 MON)				
	Tools & Consumables	Components & Services	Group-wide	Eliminations	Group total
Revenue					
From external customers by geographic area					
Sweden	531	253	1	-	785
Norway	449	7	-	-	456
Finland	264	1	-	-	265
Other countries	35	2	-	-	37
From other segments	2	11	30	-43	-
Total	1,281	274	31	-43	1,543

NOTE 3 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 JUN 2019	31 MAR 2019
Financial assets measured at fair value		
Financial investments	1	1
Financial assets measured at amortised cost		
Long-term receivables	1	1
Accounts receivable	1,046	1,044
Cash and cash equivalents	16	8
Total financial assets	1,064	1,054
Financial liabilities measured at fair value		
Option liability	47	31
Financial liabilities measured at amortised cost		
Interest-bearing liabilities	908	274
Accounts payable	797	822
Total financial liabilities	1,752	1,127

NOTE 4 ACQUISITIONS

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

MSEK	Carrying amount on acquisition date	Adjustment to fair value	Fair value recognised in the Group
Acquired assets:			
Intangible non-current assets	-	19	19
Other non-current assets	0	-	0
Inventories	36	-	36
Other current assets	25	-	25
Total assets	61	19	80
Acquired provisions and liabilities:			
Deferred tax liability	-	-3	-3
Current operating liabilities	-24	-	-24
Total provisions and liabilities	-24	-3	-27
Net of identified assets and liabilities	37	16	53
Goodwill			21
Non-controlling interest ¹⁾			-8
Purchase consideration			66
Less/Additional: Net cash in acquired business ²⁾			-4
Less: Additional purchase consideration			-4
Effect on consolidated cash and cash equivalents			58

1) Non-controlling interest is calculated as the proportional share of the identified net assets.

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

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	Tools & Consumables
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 Løvold AS, NO	January 2019	MNOK 95	28	Tools & Consumables
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
Company Line Förvaltning AB ²⁾ , SE	June 2019	MSEK 75	25	Tools & Consumables

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.

NOTE 5 TRANSITION EFFECTS OF IFRS 16

As of 1 April 2019, the Group applies IFRS 16 *Leases*. Due to the implementation of IFRS 16, the Group has reclassified operating leases as right-of-use assets or lease liabilities recognised in the balance sheet. Upon transition to IFRS 16, Momentum Group recognised MSEK 543 for right-of-use assets and MSEK 563 for lease liabilities. The aggregate average incremental borrowing rate for all contracts, by which the Group's lease commitments were discounted in connection with the transition, amounted to approximately 2 percent.

As shown in the tables below, the recognition of depreciation of right-of-use assets instead of lease payments had a net impact of MSEK +1 on operating profit during the first quarter of 2019/20. Depreciation of right-of-use assets totalled MSEK 55. Interest on lease liabilities had a negative impact of MSEK 3 on net financial items.

The effects on the balance sheet, income statement, cash flow and selected performance measures are reported in the tables below. *All other things being equal*, the effects of IFRS 16 are expected to be approximately the same in the coming quarters, as are the corresponding effects for the full 2019/20 financial year.

EFFECTS OF IFRS 16 ON THE CONSOLIDATED BALANCE SHEET IN CONNECTION WITH THE TRANSITION AS OF 1 APRIL 2019

MSEK	Closing balance 31 Mar 2019, before transition to IFRS 16	Adjustment due to transition to IFRS 16	Adjusted opening balance 1 Apr 2019
ASSETS			
Right-of-use assets	-	543	543
<i>of which, buildings and premises</i>	-	472	472
<i>of which, vehicles</i>	-	61	61
<i>of which, other assets</i>	-	10	10
Deferred tax assets	20	2	22
Total non-current assets	734	545	1,279
Other current receivables	142	-22	120
Total current assets	2,180	-22	2,158
TOTAL ASSETS	2,914	523	3,437
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders	1,303	-8	1,295
Total equity	1,317	-8	1,309
Non-current lease liabilities	-	362	362
Other non-current liabilities and provisions	76	-16	60
Total non-current liabilities	240	346	586
Current lease liabilities	-	201	201
Accounts payable	822	-14	808
Other current liabilities	398	-2	396
Total current liabilities	1,357	185	1,542
TOTAL LIABILITIES	1,597	531	2,128
TOTAL EQUITY AND LIABILITIES	2,914	523	3,437

EFFECTS OF IFRS 16 ON THE CONSOLIDATED INCOME STATEMENT IN THE FIRST QUARTER 2019/20

MSEK	APR-JUN 2019 [IFRS 16]	Effect of IFRS 16	APR-JUN 2019 [IAS 17]
Total operating income	1,577	-	1,577
Cost of goods sold	-995	-	-995
Personnel costs	-313	-	-313
Depreciation, amortisation, impairment and reversal of impairment losses	-68	-55	-13
Other operating expenses	-131	56	-187
Total operating expenses	-1,507	1	-1,508
Operating profit	70	1	69
Financial income	0	-	0
Financial expenses	-4	-3	-1
Net financial items	-4	-3	-1
Profit after financial items	66	-2	68
Taxes	-15	0	-15
Net profit	51	-2	53

EFFECTS OF IFRS 16 ON THE GROUP'S PERFORMANCE MEASURES (SELECTED)

	12 MON ENDING 30 JUN 2019 [IFRS 16]	Effect of IFRS 16	12 MON ENDING 30 JUN 2019 [IAS 17]
EBITA, MSEK	319	1	318
Operating profit, MSEK	302	1	301
EBITA margin, %	5.3%	0.0%	5.3%
Operating margin, %	5.0%	0.0%	5.0%
Profit margin, %	4.8%	-0.1%	4.9%
Earnings per share, SEK	8.10	-0.05	8.15
Cash flow from operating activities, MSEK	280	55	225
Cash flow for the period*, MSEK	10	0	10
Return on working capital (P/WC), %	25%	0%	25%
Return on working capital (EBITA/WC), %	26%	0%	26%
Return on capital employed, %	17%	-1%	18%
Return on equity, %	18%	0%	18%
Financial net loan liability (closing balance), MSEK	922	578	344
Operational net loan liability (closing balance), MSEK	314	-	314
Equity/assets ratio, %	38%	-7%	45%

*EFFECTS OF IFRS 16 ON CASH FLOW FOR THE PERIOD

Since most of the lease payment is recognised as financing activities, cash flow from financing activities has declined, with a corresponding increase in cash flow from operating activities. The interest portion of the lease payment remains as cash flow from operating activities and is included in net financial items, paid.

PERFORMANCE MEASURES – DEFINITIONS & CALCULATIONS

Momentum Group uses certain financial performance measures in its analysis of the operations and their performance that are not defined in accordance with IFRS. Momentum Group believes that these alternative performance measures provide valuable information for the Company's Board of Directors, owners and investors, since they enable a more accurate assessment of current trends and the Company's performance when combined with other performance measures calculated in accordance with IFRS. Since not all listed companies calculate these financial performance measures in the same way, there is no guarantee that the information is comparable with other companies' performance measures of the same name. Hence, these financial performance measures must not be viewed as a replacement for those measures calculated in accordance with IFRS. Insofar as the performance measures are used and commented on by business area (operating segment), the derivation of the performance measures is also presented at this level.

	12 MONTHS ENDING			
	30 JUN 2019	31 MAR 2019	31 MAR 2018	31 MAR 2017
IFRS PERFORMANCE MEASURES				
Net profit, MSEK	228	231	182	42
Earnings per share, SEK	8.10	8.20	6.45	1.50
ALTERNATIVE PERFORMANCE MEASURES				
<i>Performance measures related to the income statement</i>				
Revenue, MSEK	6,057	6,024	5,616	5,411
Operating profit, MSEK	302	302	240	65
Adjusted operating profit, MSEK	302	302	252	193
EBITA, MSEK	319	318	262	195
Profit after financial items, MSEK	293	296	235	54
Operating margin, %	5.0%	5.0%	4.3%	1.2%
Adjusted operating margin, %	5.0%	5.0%	4.5%	3.6%
EBITA margin, %	5.3%	5.3%	4.7%	3.6%
Profit margin, %	4.8%	4.9%	4.2%	1.0%
<i>Performance measures related to profitability</i>				
Return on working capital (P/WC), %	25%	25%	24%	21%
Return on working capital (EBITA/WC), %	26%	27%	25%	21%
Return on capital employed, %	17%	19%	17%	4%
Return on equity, %	18%	19%	17%	4%
<i>Performance measures related to financial position</i>				
Financial net loan liability (closing balance), MSEK	922	293	322	287
Operational net loan liability (closing balance), MSEK	314	266	295	263
Equity (closing balance)*, MSEK	1,337	1,303	1,155	1,007
Equity/assets ratio, %	38%	45%	42%	39%
<i>Other performance measures</i>				
Number of employees at the end of the period	1,753	1,684	1,647	1,660
Share price at the end of the period, SEK	116.00	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 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.

Financial net loan liability (closing balance)

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

Operational net loan liability (closing balance)

Operational net loan liability measured as non-current interest-bearing liabilities and current interest-bearing liabilities, excluding financial lease liabilities and 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.

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 JUN 2019	31 MAR 2019	31 MAR 2018	31 MAR 2017
ADJUSTED OPERATING PROFIT				
Operating profit	302	302	240	65
<i>Items affecting comparability</i>				
Restructuring expenses	-	-	-	94
Split and listing expenses	-	-	12	34
Adjusted operating profit	302	302	252	193

MSEK	12 MONTHS ENDING			
	30 JUN 2019	31 MAR 2019	31 MAR 2018	31 MAR 2017
WORKING CAPITAL				
<i>Average operating assets</i>				
Average inventories	991	975	884	823
Average accounts receivable	972	956	895	821
Total average operating assets	1,963	1,931	1,779	1,644
<i>Average operating liabilities</i>				
Average accounts payable	-750	-736	-732	-709
Total average operating liabilities	-750	-736	-732	-709
Average working capital	1,213	1,195	1,047	935
Adjusted operating profit	302	302	252	193
Return on working capital (P/WC), %	25%	25%	24%	21%

MSEK	12 MONTHS ENDING			
	30 JUN 2019	31 MAR 2019	31 MAR 2018	31 MAR 2017
EBITA				
Adjusted operating profit	302	302	252	193
Amortisation of intangible non-current assets incurred in connection with acquisitions	17	16	10	2
EBITA	319	318	262	195
Average working capital	1,213	1,195	1,047	935
Return on working capital (EBITA/WC), %	26%	27%	25%	21%

MSEK	12 MONTHS ENDING			
	30 JUN 2019	31 MAR 2019	31 MAR 2018	31 MAR 2017
CAPITAL EMPLOYED				
Average balance-sheet total	2,971	2,813	2,619	2,719
Average non-interest-bearing liabilities and provisions				
Average non-interest-bearing non-current liabilities	-74	-74	-57	-14
Average non-interest-bearing current liabilities	-1,149	-1,150	-1,149	-1,073
Total average non-interest-bearing liabilities and provisions	-1,223	-1,224	-1,206	-1,087
Average capital employed	1,748	1,589	1,413	1,632
Operating profit	302	302	240	65
Financial income	1	1	2	2
Total operating profit + financial income	303	303	242	67
Return on capital employed, %	17%	19%	17%	4%

MSEK	12 MONTHS ENDING			
	30 JUN 2019	31 MAR 2019	31 MAR 2018	31 MAR 2017
RETURN ON EQUITY				
Average equity*	1,257	1,220	1,070	1,008
Net profit*	226	229	181	42
Return on equity, %	18%	19%	17%	4%

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

MSEK	12 MONTHS ENDING			
	30 JUN 2019	31 MAR 2019	31 MAR 2018	31 MAR 2017
FINANCIAL NET LOAN LIABILITY (CLOSING BALANCE)				
Non-current interest-bearing liabilities	540	164	130	174
Current interest-bearing liabilities	398	137	202	182
Cash and cash equivalents	-16	-8	-10	-69
Financial net loan liability (closing balance)	922	293	322	287

MSEK	12 MONTHS ENDING			
	30 JUN 2019	31 MAR 2019	31 MAR 2018	31 MAR 2017
OPERATIONAL NET LOAN LIABILITY (CLOSING BALANCE)				
Financial net loan liability	922	293	322	287
Financial lease liabilities	-578	-	-	-
Net provisions for pensions	-30	-27	-27	-24
Operational net loan liability (closing balance)	314	266	295	263

MSEK	12 MONTHS ENDING			
	30 JUN 2019	31 MAR 2019	31 MAR 2018	31 MAR 2017
BALANCE-SHEET TOTAL				
Balance-sheet total (closing balance)	3,526	2,914	2,734	2,551
Equity (closing balance)*	1,337	1,303	1,155	1,007
Equity/assets ratio, %	38%	45%	42%	39%

* 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 acquired or divested units during the corresponding period.

	QUARTER	
	APR-JUN 2019	APR-JUN 2018
Change in revenue for:		
Comparable units in local currency	0.1%	1.9%
Currency effects	0.6%	2.9%
Number of trading days	-2.2%	2.3%
Other units	3.6%	3.1%
Total change	2.1%	10.2%