

Interim report

Q1 2023

First quarter 2023

- Incoming orders stood at SEK 1,298 million (1,293)
- Net sales rose 21% to SEK 1,355 million (1,118)
- Operating profit rose 21% to SEK 220 million (181)
- EBITA rose 21% to SEK 227 million (187)
- Profit after tax rose 21% to SEK 175 million (144)
- Earnings per share were SEK 1.26 (1.04)



Record sales and earnings

Demand has remained high in the first quarter and our delivery capability has been good, given the circumstances. As a result, turnover rose 21% which marked a new quarterly sales record. Changes in foreign exchange rates had a positive 6 percentage point impact, which resulted in organic growth of 15%.

The level of incoming orders has been relatively good and was on a par with the first quarter of last year, but 4% lower than sales this quarter. Now that the supply chains are operating more smoothly, customers are placing shorter orders and the order book is shrinking as a result. The order book remains at an historically high level, however.

Operating profit (EBITA) for the quarter rose 21% to a new quarterly record and the EBITA margin came in at 16.7% (16.7%). The EBITA margin remains at a high level, where cost increases and a slightly lower gross margin are met by increased turnover.

Growth across the regions

The combination of continuing strong demand, higher price levels and positive exchange rate effects has generally resulted in record levels for most of the operations.

Strong demand in Region Sweden resulted in 22% growth and, excluding exchange rate effects, organic growth reached 16%. Strongest first-quarter growth was delivered by OEM Electronics, Telfa and the Group's largest company OEM Automatic, with Agolux, Elektro Elco, OEM Motor and Rydahls also reporting good growth.

A robust quarter too for Region Finland, the Baltic states and China resulted in 21% growth and, excluding exchange rate effects, organic growth reached 14%. The entities reporting strongest growth are OEM Electronics, and the operations in the Baltics and China. OEM Automatic and Hidealite have also experienced good growth.

Demand has remained strong in Region Denmark, Norway, the British Isles and East Central Europe where sales growth came in at 20%, boosted 5 percentage points by exchange rate effects. The operations in Slovakia, Hungary, Poland and Ireland have experienced strongest growth, and the Norwegian operations have also reported robust growth figures.

Market situation remains uncertain

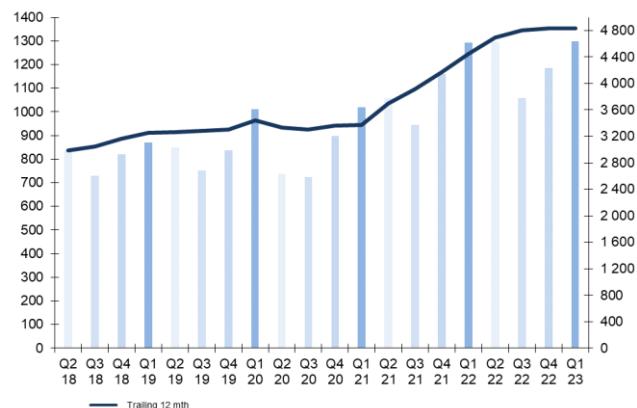
Despite the many uncertainties surrounding the market, demand has remained strong. However, the market situation is uncertain and there are signs of an economic slowdown and reductions in raw material prices, which will adversely impact growth and profitability, but will create new opportunities to advance our market positions when this happens. While the organisation has adapted and become more efficient in response to the challenges in recent times, the rate of new launches has also increased. 2023 has started well and I am confident that our employees' creative collaboration with customers and suppliers will enable us to further increase our market share.

Jörgen Zahlin

Managing Director and Chief Executive Officer

Incoming orders

SEK million



Incoming orders

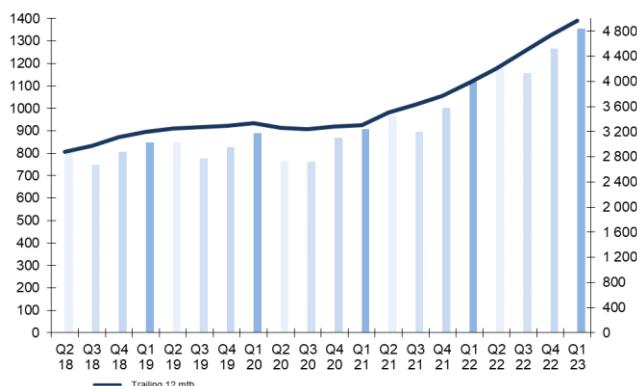
Incoming orders were worth SEK 1,298 million (1,293) in the first quarter of 2023.

Incoming orders for comparable entities rose 0.4% including the impact from movements in exchange rates. In the first quarter, incoming orders were 4% lower than net sales.

At SEK 1,067 million (1,105) on 31 March 2023, the order book was 3% lower than on the same date last year.

Net sales

SEK million



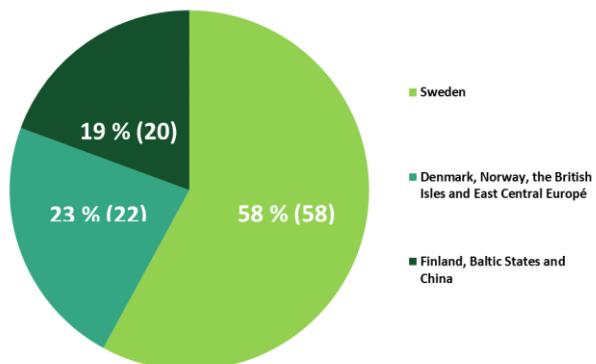
Sales growth

Net sales for the first quarter of 2023 rose 21% to SEK 1,355 million (1,118). Changes in foreign exchange rates have had a positive 6% impact, which resulted in organic sales growth of 15%.

The operations of OEM Automatic Lithuania, OEM Automatic Slovakia, OEM Electronics Sweden, OEM Electronics Finland, Telfa and OEM Automatic Sweden reported the highest percentage growth in net sales compared with last year.

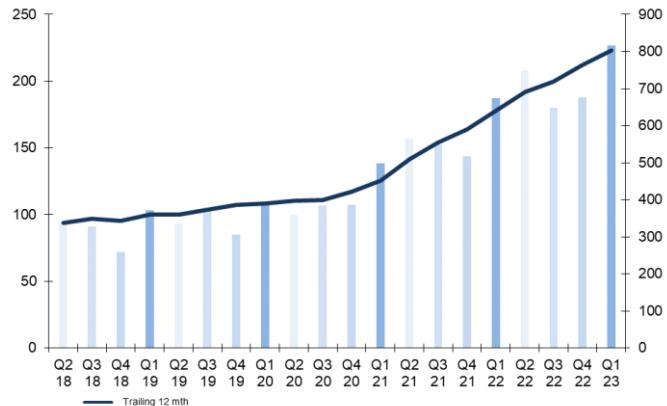
Region Sweden still accounts for 58% of Group turnover, while Region Denmark, Norway, the British Isles and East Central Europe reported an increase of 1 percentage point. Sales fell 1 percentage point for Region Finland, the Baltic states and China.

Share by region in 2023

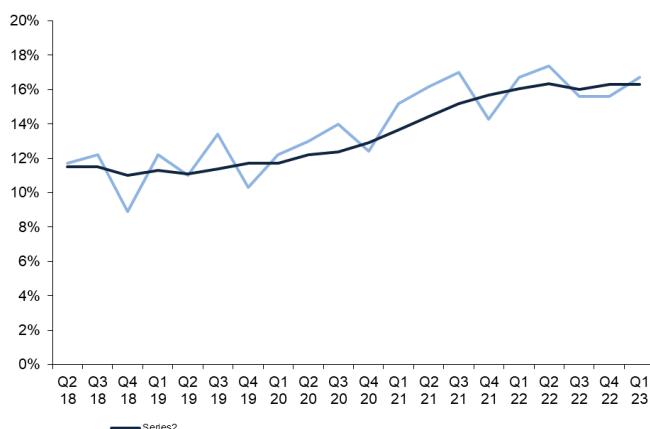


EBITA

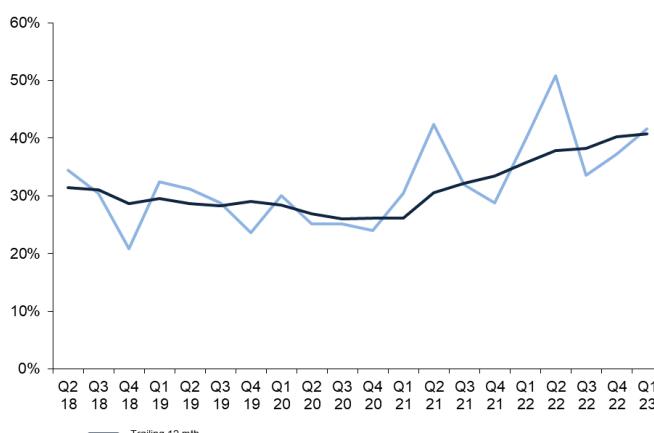
SEK million



EBITA margin



Return on equity



Note: The return on equity for each quarter is listed by four to provide a better comparison with the trailing twelve months in the diagram.

Growth in earnings

In the first quarter of 2023, EBITA, operating profit before amortisation and impairment of acquisition-related intangible fixed assets, rose 21% to SEK 227 million (187).

The EBITA margin for the first quarter came in at 16.7% (16.7%).

The EBITA margin for the trailing twelve months was 16.3%.

Operating profit for the first quarter of 2023 rose 21% to SEK 220 million (181), delivering an operating margin of 16.2% (16.2%).

First-quarter 2023 profit after tax rose 21% to SEK 175 million (144).

Earnings per share for the first quarter of 2023 were SEK 1.26 (1.04).

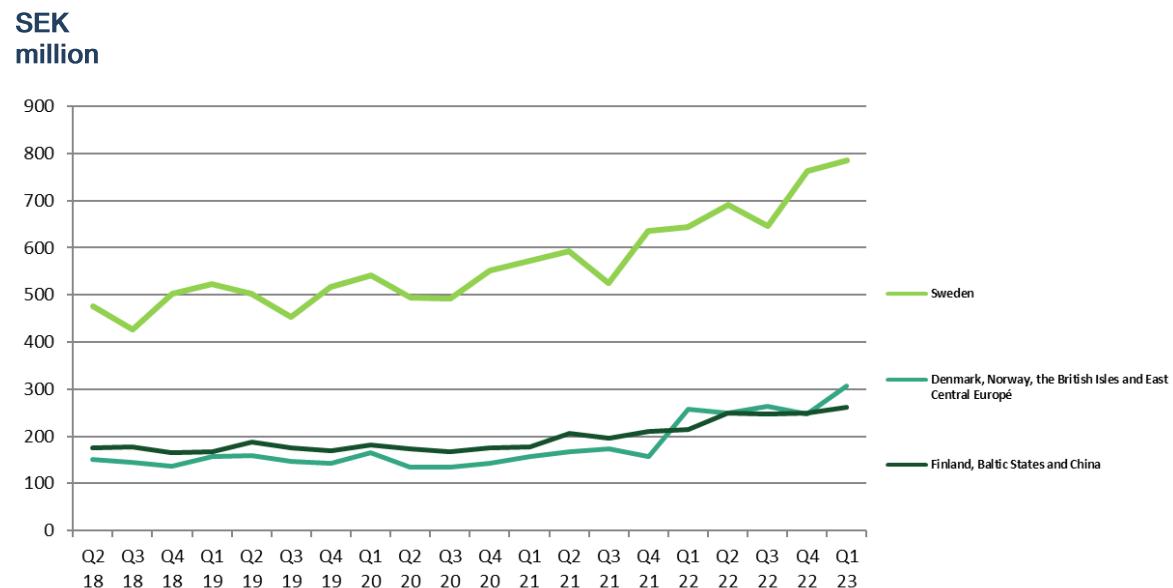
Return

The return on equity in the first quarter of 2023 was 10.4% compared with 9.9% in the year-ago quarter.

The trailing twelve-month return on equity was 39.4%, compared with the target of 20%.

Equity amounted to SEK 1,775 million (1,526) with an equity/assets ratio of 61% (62%) on 31 March 2023.

Sales growth by region for each quarter



Sweden

OEM Automatic AB, OEM Motor AB, Telfa AB, Svenska Batteripoolen AB, Elektro Elco AB, Nexa Trading AB, OEM Electronics AB, Intermordic Bearings AB, Agolux AB, AB Ernst Hj Rydahl Bromsbandfabrik and ATC Tape Converting AB.

SEK million	2023 Q1	2022 Q1	2022 Full year	Trailing 12 month
Incoming orders	750	745	2,835	2,840
Net sales	785	644	2745	2,882
EBITA	150	123	506	533
EBITA margin	19%	19%	18%	18%

Net sales for the first quarter of 2023 rose 22% to SEK 785 million (644). Changes in foreign exchange rates have boosted net sales by 6% and organic growth in the region reached 16%. The majority of operations have high rates of growth and improved profitability. The operations that delivered the best sales performance are OEM Electronics, Telfa and OEM Automatic, with growth of 40%, 32% and 29% respectively. Agolux, Elektro Elco, OEM Motor and Rydahls also achieved growth of more than 15%.

Incoming orders rose 1% to SEK 750 million (745) in the first quarter of 2023. Incoming orders were 4% lower than net sales.

EBITA rose 22% to SEK 150 million (123) in the first quarter of 2023, due primarily to increased sales with improved gross margin.

Finland, the Baltic states and China

OEM Automatic FI, Akkupojat Oy, Hide-a-lite FI, OEM Electronics FI, Motor/Bearings FI, Rauheat OY, OEM Automatic OU, OEM Automatic UAB, OEM Automatic SIA and OEM Automatic (Shanghai) Co. Ltd.

SEK million	2023 Q1	2022 Q1	2022 Full year	Trailing 12 month
Incoming orders	244	248	963	959
Net sales	262	217	969	1,015
EBITA	35	31	137	142
<i>EBITA margin</i>	13%	14%	14%	14%

Net sales for the first quarter of 2023 rose 21% to SEK 262 million (217). Changes in foreign exchange rates have boosted net sales by 7%, resulting in organic growth of 14%. The operations that delivered the best sales performance are OEM Automatic Lithuania, OEM Electronics and the operations in China, with growth of 82%, 32% and 23% respectively. The largest entity in the region, OEM Automatic, achieved sales growth of 15%.

Incoming orders for the region fell 2% to SEK 244 million (248) in the first quarter of 2023. Incoming orders were 7% lower than net sales.

EBITA rose 14% till SEK 35 million (31) as a result of increased net sales.

Denmark, Norway, the British Isles and East Central Europe

OEM Automatic Klitsø A/S, OEM Automatic AS, OEM Automatic Ltd, Zoedale Ltd, OEM Automatic Sp z o. o., OEM Electronics PL, OEM Automatic spol. s r.o., OEM Automatic s.r.o. OEM Automatic Kft, Demesne Electrical Sales Ltd. and Demesne Electrical Sales UK Ltd.

SEK million	2023 Q1	2022 Q1	2022 Full year	Trailing 12 month
Incoming orders	304	300	1,034	1,038
Net sales	307	257	1,017	1,068
EBITA	41	33	118	126
<i>EBITA margin</i>	13%	13%	12%	12%

Net sales for the first quarter of 2023 rose 20% to SEK 307 million (257). Changes in foreign exchange rates have boosted net sales by 5%, resulting in organic growth of 15% in the region. The operations that delivered the best sales performance compared with the previous year are OEM Automatic Slovakia, OEM Automatic Hungary and OEM Automatic Poland, with growth of 52%, 26% and 25% respectively. Demesne Electrical and OEM Automatic Norway also experienced a strong quarter, with sales up 24% and 15% respectively.

Incoming orders rose 1% to SEK 304 million (304) in the first quarter of 2023. Incoming orders were 1% lower than net sales.

EBITA rose 25% till SEK 41 million (33) as a result of increased net sales.

Other financial information

Cash flow

Operating cash flow for the first quarter of 2023 was SEK 174 million (4). Total cash flow reached SEK 24 million (-33) and was affected by investing activities amounting to SEK -46 million (-111) and financing activities of SEK -104 million (74).

Investments

The Group's investments in fixed assets in the first quarter of 2023 totalled SEK 19 million (187). Property, machinery and equipment accounted for SEK 17.5 million (5), and intangible assets for SEK 1.5 million (182), SEK - million (182) of which is related to business combinations.

Cash and cash equivalents

Cash and cash equivalents, comprising cash and bank balances, amounted to SEK 133 million (114) on 31 March 2023. Cash and cash equivalents, together with committed and undrawn credit facilities, amounted to SEK 598 million (437) on 31 March 2023. The Group's interest-bearing financial liabilities totalled SEK 286 million (180), of which SEK 45 million (50) are liabilities recognised in accordance with IFRS 16 Leases.

Intangible assets

Amortisation of intangible assets totalling SEK 7.4 million (6.6) was charged to the income statement in the first quarter of 2023. On 31 March 2023, intangible assets amounted to SEK 341 million (353).

Equity/assets ratio

On 31 March 2023, the equity/assets ratio was 61% (62%).

Employees

The Group's average number of employees in the first quarter of 2023 was 1,003 (943). At the end of the period, the number of employees was 1,018 (957).

Share repurchase

OEM did not repurchase any shares during the period. On 31 March 2023, the company held a total of 371,082 treasury shares. The holding corresponds to 0.3% of the total number of shares. The repurchase mandate granted by the General Meeting is for up to 10% of the shares, which is 13,901,584 shares.

Remeasurement of contingent consideration

Developments in previously implemented acquisitions have not resulted in a remeasurement of contingent consideration recognised as a liability. SEK 27 million of the additional consideration liability assumed on acquisition of Demesne Electrical Sales Ltd was settled in the first quarter of 2023. On 31 March 2023, the remaining amount for acquisition-related consideration liabilities (both absolute and contingent) was SEK 59 million (87).

Accounting policies

This condensed interim report for the Group has been prepared in accordance with the requirements of IAS 34 Interim Financial Reporting and the applicable provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with the requirements of Chapter 9 of the Swedish Annual Accounts Act, Interim Report. The Group and the

Parent Company have applied the same accounting policies and basis of preparation as in the latest annual report. No International Financial Reporting Standards (IFRS) or International Financial Reporting Interpretations Committee (IFRIC) interpretations adopted in 2023 have had a significant effect on the reported results or financial position of the Group.

There are no separate disclosures of the fair values of financial assets and liabilities stated at amortised cost because the carrying amounts of financial assets and financial liabilities are considered to be reasonable approximations of their fair values. This is because, in the opinion of management, there have been no significant changes in market interest rates or credit spreads that would have a material impact on the fair value of the Group's interest-bearing liabilities. Furthermore, the fair value of trade and other current receivables and payables is assumed to approximate their carrying amount given their short-term nature.

Risks and uncertainties

The OEM Group is exposed to both business-related risks and financial risks through its activities. Business-related risks include competition and operational risks, and financial risks include liquidity risk, interest rate risk and currency risk. The financial operations of the OEM Group and management of financial risks are mainly handled by the Parent Company. Risks to which the Group is exposed are described in detail on pages 32-33 and pages 78-81 of the 2022 Annual Report. Other than the risks and uncertainties set out in the 2022 Annual Report, no significant risks or uncertainties have been identified or removed.

Although demand from customers remains at a good level, rising inflation and interest rates are impacting the markets in which OEM operates which presents a risk of a slowdown in the economy.

Related party transactions

No transactions between OEM and related parties have been entered into that have materially affected the financial position and performance of the Group or the Parent Company during the period, with the exception of inter-company dividends.

Parent Company

Net sales for the Parent Company in the first quarter of 2023 totalled SEK 17 million (20) and profit after financial items was SEK 5 million (16). Net sales relate entirely to inter-company transactions. The foregoing risks and uncertainties specified for the Group also apply indirectly to the Parent Company.

Events after the close of the reporting period

There are no significant events to report after the close of the reporting period.

Definitions

Definitions can be found on page 15.

Tranås, Sweden, 18 April 2023

Jörgen Zahlin
Managing Director and Chief Executive Officer

This report has not been subject to special auditing procedures by the company's auditors.

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This information is of such a nature that OEM International AB (publ) is required to publish it in compliance with the Market Abuse Regulation (MAR) EU Directive No. 596/2014. The information was provided for publication on 18 April 2023 at 14.00 CET by Johan Broman.

The regions' sales and earnings

SALES & EARNINGS BY REGION

Net sales (SEK million)

	Jan-mar 2023	Jan-mar 2022	Q4 2022	Q3 2022	Q2 2022	Trailing 12 mån	Full year 2022
Sweden, external income	785	644	763	646	691	2 885	2 745
Sweden, income from other segments	75	53	65	78	87	305	283
Finland, the Baltic States and China, external income	262	217	254	248	250	1 015	969
Finland, the Baltic States and China, income from other segments	24	1	20	22	37	103	81
Denmark, Norway, the British Isles and							
East Central Europe, external income	307	257	247	264	249	1 068	1 017
Denmark, Norway, the British Isles and							
East Central Europe, income from other segments	7	1	5	4	16	31	26
Elimination	-106	-56	-90	-104	-139	-439	-390
	1 355	1 118	1 264	1 158	1 191	4 968	4 731

EBITA (MSEK)

	Jan-mar 2023	Jan-mar 2022	Q4 2022	Q3 2022	Q2 2022	Trailing 12 mån	Full year 2022
Sweden	150	123	136	112	135	533	506
Finland, the Baltic States and China	35	31	27	39	40	141	137
Denmark, Norway, the British Isles and							
East Central Europe	41	33	27	27	30	126	118
Group functions	0	0	-2	3	2	3	3
	227	187	188	180	208	803	763

Operating profit (SEK million)

	Jan-mar 2023	Jan-mar 2022	Q4 2022	Q3 2022	Q2 2022	Trailing 12 mån	Full year 2022
EBITA	227	187	188	180	208	803	763
<i>Amortisation and write-downs of acquisition-related intangible fixed assets.</i>							
Sweden	-1	-1	-1	-1	-1	-3	-3
Finland, the Baltic States and China	0	-1	0	0	0	0	-1
Denmark, Norway, the British Isles and							
East Central Europe	-6	-4	-6	-7	-6	-26	-24
Operating profit	220	181	181	172	201	774	735

Consolidated profit/loss (SEK million)

	Jan-mar 2023	Jan-mar 2022	Q4 2022	Q3 2022	Q2 2022	Trailing 12 mån	Full year 2022
Operating profit	220	181	181	172	201	774	735
Net financial items	-3	-2	-4	-3	-2	-12	-11
Pre-tax profit/(loss)	216	179	177	169	199	761	724

Specification of external income by region and product area	Sweden		Finland, the Baltic States and China,		Denmark, Norway, the British Isles and East Central Europe		Total
	Jan-mars 2023	Jan-mars 2022	Jan-mars 2023	Jan-mars 2022	Jan-mars 2023	Jan-mars 2022	
Product Areas							
Automation	297	257	178	134	221	192	695
Components	119	93	35	25	6	5	160
Lighting & Installation components	146	129	19	14	80	60	244
Other	224	165	31	44	1	-	256
	785	644	262	217	307	257	1 355
							1 118

The Group's performance and financial position

CONDENSED CONSOLIDATED STATEMENT OF INCOME (SEK MILLION)

	Jan-mar 2023	Jan-mar 2022	Q4 2022	Q3 2022	Q2 2022	Trailing 12 mån	Full year 2022
Operating income							
Net sales	1 355	1 118	1 264	1 158	1 191	4 968	4 731
Other operating income	0	2	0	0	0	0	2
Operating costs*							
Commodities	-858	-703	-812	-754	-752	-3 177	-3 021
Staff costs	-203	-175	-193	-163	-171	-730	-702
Other expenses	-51	-40	-55	-46	-45	-198	-187
Depreciation/amortisation of property, plant and equipment and intangible fixed assets	-22	-21	-23	-22	-23	-90	-89
Operating profit	220	181	181	172	200	773	735
Net financial income/expense	-3	-2	-4	-4	-2	-12	-11
Pre-tax profit/(loss)	216	179	177	169	199	761	724
Tax	-41	-35	-37	-34	-42	-155	-148
Profit/loss for the period	175	144	140	135	156	607	576
Earnings per outstanding share, SEK**	1,26	1,04	1,01	0,98	1,13	4,37	4,15

* Attributable to shareholders of the parent company. There are no dilution effects.

** The key indicator are corrected for the 3:1 share split and automatic redemption of each third share carried out Q2 2022.

Prior periods have been adjusted with a factor of 2 since that financial implication of the transaction is a 2:1 split combined with an extra dividend.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK MILLION)

Other comprehensive income							
Profit/loss for the period	175	144	140	135	156	607	576
Items that have been transferred or may be recycled to net income							
Exchange differences for the period on translation of overseas operations	11	7	15	9	24	59	56
Items that can not be recycled to net profit							
Revaluation of defined-benefit pension plans	0	0	-2	0	0	-2	-1
Other comprehensive income for the period	11	8	13	10	24	58	55
Comprehensive income for the period	186	152	153	145	181	664	630

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (SEK MILLION)

	2023-03-31	2022-03-31	2022-12-31
Fixed assets			
Goodwill	231	253	229
Other intangible assets	110	100	115
Total intangible assets	341	353	344
Property, plant and equipment	365	351	356
Total property, plant and equipment	365	351	356
Deferred tax assets	9	8	7
Financial assets	0	0	0
Total financial assets	10	8	8
Total fixed assets	716	713	707
Current assets			
Inventories	1 125	865	1 183
Current receivables	919	762	805
Cash and cash equivalents	133	114	109
Total current assets	2 177	1 741	2 097
Total assets	2 893	2 453	2 804
Equity	1 775	1 526	1 590
Non-current interest-bearing liabilities	31	35	33
Provisions for pensions	2	0	2
Other provisions	2	2	2
Non-current non-interest-bearing liabilities	31	51	59
Deferred tax liabilities	133	115	134
Total non-current liabilities	200	203	229
Current interest-bearing liabilities	255	145	345
Current non-interest-bearing liabilities	663	580	640
Total current liabilities	918	725	985
Total equity and liabilities	2 893	2 453	2 804

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SEK MILLION)

	2023-03-31	2022-03-31	2022-12-31
At beginning of year	1 590	1 374	1 374
Comprehensive income for the period			
Profit/loss for the period	175	144	576
Other comprehensive income for the period	11	8	55
Comprehensive income for the period	186	152	630
Dividends paid	-	-	-190
Repurchase of shares	-	-	-225
At the end of the period	1 775	1 526	1 590

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (SEK MILLION)

	Jan-mar 2023	Jan-mar 2022	Q4 2022	Q3 2022	Q2 2022	Trailing 12 mån	Full year 2022
Operating cash flows							
before movements in working capital	201	161	172	172	185	730	690
Movements in working capital	-27	-158	-69	-119	-82	-298	-428
Operating cash flows							
Acquisition of subsidiaries	174	4	102	52	104	433	263
net effet on cash and cash equivalents	-27	-107	0	-24	0	-52	-132
Acquisition of intangible fixed assets	-2	0	-1	-2	0	-4	-3
Acquisition of property, plant and equipment	-17	-5	-8	-4	-2	-31	-19
Sales of property, plant and equipment	0	1	0	0	-1	0	1
Investing cash flows	-46	-111	-9	-30	-2	-87	-153
Financing cash flows							
- Loan raised	0	0	0	0	0	0	0
- Loan amortisation	0	-4	0	0	-3	-3	-7
- Repayment of lease liabilities	-9	-9	-9	-10	-9	-37	-37
- Change in bank overdrafts	-95	87	-38	-22	280	125	306
- Call options	-	-	-	-	1	1	1
- Dividends paid	0	0	0	0	-191	-191	-191
- Repurchase of shares	0	0	0	0	-225	-225	-225
Financing cash flow	-104	74	-47	-32	-147	-331	-152
Cash flow for the period	24	-33	47	-10	-46	15	-42
Cash and cash equivalents at the beginning of the period	109	145	60	69	114	114	145
Exchange rate difference	1	3	2	2	0	5	7
Cash and cash equivalents at the end of the period	133	114	109	60	69	134	109

KEY PERFORMANCE INDICATORS

	Jan-mar 2023	Jan-mar 2022	Q4 2022	Q3 2022	Q2 2022	Trailing 12 mån	Full year 2022
Return on equity, %							
10,4	9,9	7,9	8,4	12,7	39,4	38,9	
Return on capital employed, %	11,4	12,0	10,7	9,8	12,6	44,5	45,1
Return on total capital %	8,0	8,3	7,5	7,0	8,7	31,2	31,5
Equity/assets ratio, %	61,4	62,2					56,7
Earnings per outstanding share, SEK*	1,26	1,04	1,01	0,98	1,13	4,37	4,15
Earnings per total shares, SEK*	1,26	1,04	1,01	0,97	1,13	4,36	4,14
Equity per total shares, SEK	12,77	10,98					
Average number of outstanding shares (thousands)	138 644	138 644	138 644	138 644	138 644	138 644	138 644
Average total shares (thousands)	139 016	139 016	139 016	139 016	139 016	139 016	139 016
Operating margin, %	16,2	16,2	14,3	14,9	16,8	15,6	15,5
EBITA-margin, %	16,7	16,7	14,9	15,6	17,4	16,2	16,1

* Attributable to shareholders of the parent company. There are no dilution effects.

** The key indicator are corrected for the 3:1 share split and automatic redemption of each third share carried out Q2 2022.

Prior periods have been adjusted with a factor of 2 since that financial implication of the transaction is a 2:1 split combined with an extra dividend.

The Parent Company's performance and financial position

CONDENSED INCOME STATEMENT OF THE PARENT COMPANY (SEK MILLION)

	Jan-mar 2023	Jan-mar 2022	Q4 2022	Q3 2022	Q2 2022	Trailing 12 mån	Full year 2022
Net sales	17	20	28	20	24	88	91
Other operating income	-	-	0	0	0	-	0
Operating costs	-18	-17	-19	-16	-20	-73	-72
Depreciation	-1	-1	-1	-1	-1	-4	-4
Operating profit	-2	2	8	3	3	12	16
Income from investments in Group companies			0	0		0	
Other financial income/expense, Net	7	16	15	32	84	138	147
Profit/loss after financial items	5	16	21	32	83	142	153
Year-end appropriations	0	0	367	0	0	367	367
Pre-tax profit/(loss)	5	16	389	32	83	509	520
Tax	0	0	-78	0	0	-78	-78
Profit/loss for the period	5	16	311	32	83	431	442

Comprehensive income for the period corresponds with the profit/loss for the period.

CONDENSED BALANCE SHEET OF THE PARENT COMPANY (SEK MILLION)

Assets	2023-03-31	2022-03-31	2022-12-31
Intangible fixed assets	6	3	5
Property, plant and equipment	16	17	17
Financial assets	642	622	635
Total fixed assets	664	643	657
Current receivables	775	584	857
Cash on hand and demand deposits	1	0	1
Total current assets	776	584	858
Total assets	1 440	1 227	1 514
Equity and liabilities			
Equity			
Non-distributable equity	71	71	73
Distributable equity	554	538	547
Total shareholders' equity	625	609	620
Untaxed reserves	460	390	460
Deferred tax liabilities	2	2	2
Non-current non-interest-bearing liabilities	31	51	59
Total non-current liabilities	31	51	59
Current interest-bearing liabilities	175	69	236
Current non-interest-bearing liabilities	148	106	138
Total current liabilities	323	175	374
Total equity and liabilities	1 440	1 227	1 514

Noter

Segment reporting is presented on pages 5, 6 and 10. Disclosures about fair value of financial instruments and accounting policies are presented on pages 7 and 8.

Definitions

In addition to the conventional financial performance measures established by IFRS, OEM uses the terms Organic growth and EBITA/EBITA margin, the definitions of which are given below. The reason is that OEM wants to provide clearer comparability of sales performance between periods, without the effects of currency movements or acquisitions, and be able to summarise the companies' operations with regard to profit and margins, excluding amortisation and depreciation that arose on acquisition.

Organic growth

The change in total revenue in the period, adjusted for acquisitions, sales and currency movements, measured against the total revenue in the comparative period.

EBITA

Operating profit before amortisation and impairment of acquisition-related intangible fixed assets
A reconciliation of the calculation of EBITA is presented on page 11.

EBITA margin

EBITA divided by net sales

Return on capital employed

EBITA plus finance income as a percentage of average capital employed

Capital employed

Total assets reduced by non-interest bearing liabilities and provisions

Return on total capital

EBITA plus finance income as a percentage of average total capital

Return on equity

Profit for the year divided by average shareholders' equity

One of Europe's leading technology trading companies with 33 operating business units in 15 countries

For almost 50 years, OEM's idea has been to serve as a link that creates value between customers and manufacturers of industrial components and systems. Over the years, the company has grown from a small, family-owned business in Tranås in southern Sweden into an international technology trading group operating in 15 countries in northern Europe, East Central Europe, the British Isles and China.

OEM has partnerships with more than 400 leading and specialist manufacturers and is responsible for their sales in selected markets. Its range comprises more than 60,000 products in the areas of electrical components, machinery components & cables, pressure & flow components, motors, ball bearings & brakes, appliance components and installation components. The Group has a customer base of more than 30,000 businesses, primarily in the manufacturing sector. The company's high level of expertise enables it to help customers increase purchasing efficiency and choose the right components.



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