

Quarter 1, 2019

- Incoming orders amounted to SEK 1,019.0m (781.7), which currency adjusted is an increase of 22.9 percent compared with the same period last year.
- Net sales amounted to SEK 1,036.4m (785.8), which currency adjusted is an increase of 24.4 percent compared with the same period last year.
- Adjusted operating profit was SEK 73.1m (62.9)*, giving an adjusted operating margin of 7.1 percent (8.0)*.
- Operating profit was SEK 72.1m (62.9)*, giving an operating margin of 7.0 percent (8.0)*.
- Net profit was SEK 46.2m (36.7)*.
- Earnings per share were SEK 1.32 kr (1.05)*.

“The first quarter of the year was a stable quarter for Nederman. Orders received increased to SEK 1,019.0m (781.7m) equivalent to a currency-neutral growth of 22.9 percent.”

Read more in Sven Kristensson's CEO's comments on page 2.

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CEO's comments

Positive development for Nederman's profitability

The first quarter of the year was a stable quarter for Nederman. Orders received increased to SEK 1,019.0m (781.7m) equivalent to a currency-neutral growth of 22.9 percent. Net sales also developed positively in the quarter and totalled SEK 1,036.4m (785.8m), equivalent to a currency-neutral growth of 24.4 percent. Adjusted operating profit increased to SEK 73.1m (62.9m)*.

Our new organisation is now in place

During 2018, Nederman established a new organisation consisting of four global divisions: Nederman Extraction & Filtration Technology, Nederman Process Technology, Nederman Duct & Filter Technology and Nederman Monitoring & Control Technology. The objective of the new organisation is to strengthen the Group's profitability, improve our efficiency, utilise all the possibilities of digitalisation and contribute to effective sustainability work both internally and for our customers.

The organisation is now fully operational and we are currently integrating Auburn FilterSense, which is part of Nederman Monitoring & Control Technology and Luwa, which is part of Nederman Process Technology. Both companies were acquired in 2018 and are expected to make significant positive contributions to our operations in 2019.

Our vision: Nederman - the clean air company

In 2019, Nederman celebrates its 75-year jubilee. From the very beginning, our business idea was clean air. Today, the environment and sustainability are more important than ever and the demands are continually increasing to contribute actively to more efficient production and reduced emissions in industry. The next generation of solutions in the field of purifying

industrial airflows is being developed and Nederman is at the forefront.

Our vision is that by combining our substantial industrial know-how with all the possibilities of digitalisation, we can create completely new solutions that in an even better way than today contribute to safe working environments, stable production conditions and management of emissions to the local environment. We call this vision "Nederman - the clean air company".

Outlook

Many of our markets, not least the USA and China, continue to be characterised by uncertainty. The risk of trade conflicts and financial uncertainty means that decisions about major investments are being delayed and that large projects are being postponed. Despite these geopolitical challenges, our basic view is one of cautious optimism. Environmental issues will continue to be important for our customers and we have strengthened our positions in several central areas where we see that future growth will occur.

Sven Kristensson
CEO

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Nederman Extraction & Filtration Technology's product range consists of a broad range of capturing devices, fans, high-vacuum products and reels for the distribution of a variety of liquids or compressed air.

Nederman Extraction & Filtration Technology

Nederman Extraction & Filtration Technology's products and solutions focus on problems that arise in different types of material processing, for example in metal, wood and composite industries. Air pollution, such as welding fumes and oil mist, is a common problem in metal fabrication. In a majority of industrial activities, it is crucial to deal with dust, fumes, smoke and steam that occurs in production.

Development in the quarter

Nederman Extraction & Filtration Technology experienced a positive development in incoming orders in the quarter. The core business with sales of products and smaller systems saw a positive development in several countries. Three major orders were booked in the quarter: one in the Nordic countries, one in Germany and one in the USA. The order book is now at a higher level than at the corresponding time in 2018.

In Europe, most countries reported a positive development during the first quarter of the year. Order intake grew in Germany, the UK, Southern Europe and in the Nordic countries. In North America, the US showed a positive trend, while the other countries in the region had a slightly weaker order intake.

Sales channels

Sales are made via both a network of partners and through our own sales companies. The partner network is focused on product

sales, while Nederman's own sales companies mainly sell different types of system solutions. The division also has significant aftermarket sales in the form of spare parts sales and service.

Customers

Customers operate in numerous different industries where various types of air emissions must be handled in an efficient and safe manner. The division's products and solutions thus contribute effectively to the creation of safe working environments within the metal industry, fibre-based industry (wood and composite), vehicle workshops and industries where there are dust particles that - if not handled correctly - are liable to cause explosions.

Brand

Extraction & Filtration Technology operates under the brand Nederman.

SEKm	1 Jan-31 March 2019
Incoming orders - External	466.2
Total sales	452.6
Adjusted EBITA	62.6
Adjusted EBITA margin, %	13.8



Nederman Process Technology's products include among other things, advanced filter solutions that are integrated in the customers' production processes where they catch harmful particles and gases, as well as other process critical equipment.

Nederman Process Technology

Nederman Process Technology's solutions form an integral part of the manufacturing processes and are crucial for creating safe working environments, stable production conditions and managing emissions to the local environment. Nederman Process Technology has recently expanded its offering to include modern monitoring systems that limit the risks of unwanted and expensive production downtime.

Development in the quarter

Order intake in the quarter was in line with expectations and profitability was boosted in the quarter as a result of strategic decisions and consistent work.

In China, several orders were booked, but the Chinese market is still characterised by restraint, limited opportunities for obtaining finance and decisions on new investments are being deferred. Several orders were also booked in the US during the quarter, but the US market is also still characterised by some uncertainty.

The integration of Luwa, which was acquired during the final quarter of the previous year, is ongoing. Luwa contributed in a very positive manner to the development during the quarter.

In Europe, order intake was strong in Germany with several major orders, and in Poland, the trend was in line with the first quarter of 2018. In Australia, good signs of recovery continue to be seen and the order intake in the quarter exceeded expectations.

Sales channels

Sales are conducted through our own sales teams that have direct contact with the division's customers. The number of orders are few compared with the sales within Nederman Extraction & Filtration Technology, but the individual order value is high. Process Technology cooperate with several of the world's leading companies and relations with customers are deep and long-term. The division is working continually to strengthen its key-accounts and to develop further the significant service opportunities.

Customers

Customers consist of large companies in a wide range of industries including fibre, textile, chemicals, metal recycling, foundries and smelters and the waste industry.

Brands

Process Technology operates under four brands: MikroPul, Luwa, Pneumafil and LCI.

1 Jan-31 March
2019

SEKm

Incoming orders - External	366.1
Total sales	421.9
Adjusted EBITA	21.7
Adjusted EBITA margin, %	5.1



Nederman Duct & Filter Technology works with different types of pipe systems, valves and filter elements to ensure good air quality in a number of industries.

Nederman Duct & Filter Technology

Nederman Duct & Filter Technology works with different types of pipe systems, valves and filter elements to ensure good air quality in a number of industries. These types of solutions are particularly important in industries with high levels of dust particles. Nederman Duct & Filter Technology operates Nederman Filter Competence Centre to support Nederman's other divisions with knowledge and expert advice.

Development in the quarter

Nederman Duct & Filter Technology had a positive development in order intake during the quarter and has a higher backlog than at the corresponding time in 2018. North America developed in line with expectations and an important filter technology order was secured in Canada during the quarter. Work on expanding the network of retailers in North America continued according to plan.

The development in Europe was in line with expectations and Nederman Duct & Filter Technology participated in the German Deutsche Industrie Messe trade fair in March, where the division's products and solutions aroused great interest.

The markets in Asia remain weak, but began to show signs of recovery during the quarter.

Sales channels

Sales are made mainly through distributors, but Duct & Filter Technology also has a large portion of internal sales to Nederman's other divisions.

Customers

Customers are found in a wide range of industries, for example woodworking, furniture, metal fabrication, cement & concrete, recycling, automotive, plastic manufacturing, chemicals and more.

Brands

Duct & Filter Technology operates under two brands: Nordfab and Menardi.

SEKm	1 Jan-31 March 2019
Incoming orders - External	126.0
Total sales	133.7
Adjusted EBITA	16.8
Adjusted EBITA margin, %	12.6



Nederman Monitoring & Control Technology's digital offering is based on a platform, consisting of hardware installed in Nederman's products and solutions, and software that communicates with the cloud and provides customers with information and insight into critical parameters and processes.

Nederman Monitoring & Control Technology

Nederman Monitoring & Control Technology uses today's ever-faster digitalisation to create a new and improved customer offering. The opportunities associated with connected services, Internet of Things (IoT), Productivity Software, Intelligent Controls and Smart Sensing together with mobile devices such as smart phones and tablets form a platform that can provide Nederman's customers with new services and new values.

Development in the quarter

Nederman Monitoring & Control Technology saw a very good growth in order intake during the first quarter of the year. During the quarter, Mikropul-Assist service was launched in North America, Europe, Asia and the Pacific. Mikropul-Assist is a system for monitoring the status and performance of filter elements. By presenting the information graphically and clearly, Mikropul-Assist service contributes to stable production without any unwanted interruptions.

In the quarter, NEO Monitors celebrated the first 15 years as the market leader in laser-based solutions for measuring gases and dust and continued to post a positive development in order intake.

In the quarter, Auburn FilterSense carried out a major installation of emission monitoring systems for the Carbon Black industry. The system is a crucial part of meeting the requirements of the US Environmental Protection Agency (EPA). Auburn FilterSense also had a strong order intake in China despite the country's slightly weaker steel market, which shows the great value of being able to meet the stricter Chinese environmental legislation with modern and efficient systems.

Sales channels

Nederman Monitoring & Control Technology sells through the division's own sales companies and through their network of distributors. Sales are also conducted via the other Nederman divisions.

Customers

Monitoring & Control Technology operates in a wide spectrum of industries with customers that continually need to monitor and control their production and processes.

Brands

Nederman Monitoring & Control Technology operates under three brands: Nederman Insight, NEO Monitors and Auburn FilterSense.

	1 Jan-31 March 2019
SEKm	
Incoming orders – External	60.7
Total sales	53.5
Adjusted EBITA	-0.2
Adjusted EBITA margin, %	-0.4

Regions

Americas

SEKm	Note	1 Jan-31 Mar		Currency- neutral growth %	Organic growth, %	Full year 2018	Apr-Mar 12 months
		2019	2018				
Incoming orders		305.8	263.6	3.6	-1.8	1,259.6	1,301.8
External net sales	1	324.8	280.2	3.8	-4.1	1,246.8	1,291.4
Adjusted operating profit*		32.2	27.3			123.1	128.0
Adjusted operating margin, %*		9.9	9.7			9.9	9.9

EMEA

SEKm	Note	1 Jan-31 Mar		Currency- neutral growth %	Organic growth, %	Full year 2018	Apr-Mar 12 months
		2019	2018				
Incoming orders		517.0	402.5	24.0	10.7	1,731.6	1,846.1
External net sales	1	524.5	406.5	24.9	3.0	1,768.3	1,886.3
Adjusted operating profit*		67.3	55.9			266.2	277.6
Adjusted operating margin, %*		12.8	13.8			15.1	14.7

APAC

SEKm	Note	1 Jan-31 Mar		Currency- neutral growth %	Organic growth, %	Full year 2018	Apr-Mar 12 months
		2019	2018				
Incoming orders		196.2	115.6	63.7	-18.5	488.3	568.9
External net sales	1	187.1	99.1	81.0	-3.8	538.8	626.8
Adjusted operating profit*		2.2	-0.2			18.3	20.7
Adjusted operating margin, %*		1.2	-0.2			3.4	3.3

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Quarter 1, 2019

Incoming orders and sales

Incoming orders were SEK 1,019.0m (781.7). Adjusted for currency effects, this corresponds to an increase of 22.9 percent compared with the same period last year.

Net sales amounted to SEK 1,036.4m (785.8). Adjusted for currency effects, this corresponds to an increase of 24.4 percent compared with the same period last year.

Profit/loss

Consolidated operating profit for the period was SEK 72.1m (62.9)*, which gave an operating margin of 7.0 percent (8.0)*.

Adjusted operating profit amounted to SEK 73.1m (62.9)*.

Adjusted operating margin was 7.1 percent (8.0)*.

Profit before tax increased to SEK 64.2m (50.2)*.

Net profit was SEK 46.2m (36.7)*, which gave earnings per share of SEK 1.32 (1.05)*.

Cash flow

Cash flow for the period amounted to SEK -73.9m (-10.0)* and cash flow from operating activities amounted to SEK -45.1m (9.5)*.

Capital expenditure

Capital expenditure during the period was SEK 30.6m (26.2)*, of which capitalised development costs amounted to SEK 2.4m (0.8). Capital expenditure includes this year's investments in Right-of-use assets, see accounting policies IFRS 16 pages 13-14.

Other financial information

Liquidity: At the end of the period the Group had SEK 403.3m in cash and cash equivalents as well as SEK 111.3m in available but unutilised overdraft facilities.

In addition, there was a credit facility of SEK 346.4m, which is a part of Nederman's loan agreement with SEB and a further loan facility of SEK 126.0m within Nederman's loan agreement with SHB.

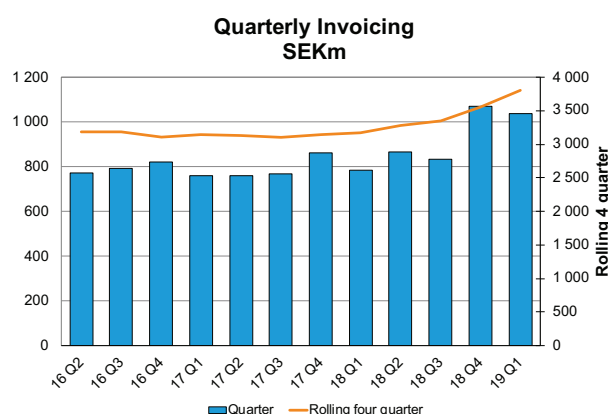
The equity in the Group as of 31 March 2019 amounted to SEK 1,339.6m (1,143.6)*.

As a result of the share split that was approved by the 2018 annual general meeting having been completed, the number of shares were increased by 23,430,680. As per 31 March 2019, the total number of shares and votes in the company amounts to 35,146,020 and total number of shares outstanding amounts to 35,088,753. The share capital remains unchanged and the par value of the share is changed from SEK 0.1 to SEK 0.03. The earnings per share in the previous year has been adjusted based on the number of shares outstanding after the share split.

The equity ratio for the Group was 32.1 percent as of 31 March 2019 (34.7)*. The net debt/equity ratio was 64.9 percent (71.6)*.

Number of employees

The average number of employees during the period was 2,256 (1,780). The number of employees at the end of the period was 2,303 (1,812).



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Key figures, Group

SEKm	1 Jan-31 Mar		Full year	Apr-Mar
	2019	2018*	2018*	12 months*
Net sales	1,036.4	785.8	3,553.9	3,804.5
Adjusted EBITDA	108.5	92.5	440.1	456.1
Adjusted EBITDA margin, %	10.5	11.8	12.4	12.0
Operating profit	72.1	62.9	305.7	314.9
Operating margin, %	7.0	8.0	8.6	8.3
Adjusted operating profit	73.1	62.9	318.9	329.1
Adjusted operating margin, %	7.1	8.0	9.0	8.7
Profit before tax	64.2	50.2	267.5	281.5
Net profit	46.2	36.7	202.8	212.3
Earnings per share, SEK	1.32	1.05	5.78	6.05
Return on equity, %	14.4	13.3	17.7	17.1
Return on operating capital, %	13.8	13.2	16.5	15.8
Net debt			787.6	869.6
Net debt/equity ratio, %			63.8	64.9
Net debt/Adjusted EBITDA, multiple			1.8	1.9
Interest cover ratio, multiple			7.5	8.3

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Outlook

Many of Nederman's markets show continued uncertainty. The risk of trade conflicts and financial uncertainty prolongs decisions on large investments and large projects are postponed. Despite these geopolitical challenges, Nederman has a cautiously op-

timistic basic outlook. Environmental issues will continue to be important for the Group's customers and during 2018, Nederman has strengthened its position in many crucial areas where future growth is expected to be.

Other information

Risks and uncertainties

The Nederman Group and the parent company are exposed to a number of risks, mainly due to purchasing and selling of products in foreign currencies. The risks and uncertainties are described in more detail in the 2018 Annual Report in the Directors' Report on pages 52-53 and in note 24. No circumstances have arisen to change the assessment of identified risks.

Nomination Committee

According to the guidelines adopted by the AGM for the work of the Nomination Committee, Anders Mörck, Investment AB Latour, (Chair of the Board); Claes Murander, Lannebo Fonder; Henrik Forsberg Schoultz, Ernström & Co; Fredrik Ahlin, IF Skadeförsäkring AB (publ) have been nominated to Nomination Committee for the AGM in 2019. Jan Svensson, Chair of Nederman's Board of Directors, is adjunct to the Nomination Committee. For questions concerning the work of the Nomination Committee, please contact: anders.morck@latour.se

Statement

The Board and CEO confirm that the interim report provides a true and fair overview of the Parent Company and the Group's operations, position and earnings and describes the material risks and uncertainty factors faced by the Parent Company and the Group. The report has not been reviewed by the company's auditor.

Helsingborg 17 April 2019

Jan Svensson
Chairman

Gunilla Fransson
Member of the Board

Ylva op den Velde Hammargren
Member of the Board

Johan Hjertonsson
Member of the Board

Sven Kristensson
Member of the Board
and CEO

Johan Menckel
Member of the Board

This is Nederman

A Swedish environmental technology company

Nederman's expertise and turnkey solutions within industrial air filtration protect people, machinery and the environment from the harmful effects of industrial processes. In this way Nederman helps to create safe work spaces, efficient production and significant environmental benefits. This interplay between health, environment and efficiency comes together to form the concept of eco-efficiency.

Eco-efficiency means that we contribute to both economic efficiency and long-term sustainable production. In terms of economy, it is about high production efficiency and product quality, machinery that has a long life and minimised environmental costs. From an environmental perspective it is about benefits from reduced emissions, more efficient use of materials and recycling, and lower energy consumption.

Nederman's customers are found in industries such as metal, wood and composite processing, food processing, pharmaceutical production, waste management, agriculture, textile industry, chemical industry, process industry, power generation and the automotive aftermarket.

Strong global position

Nederman has a strong global presence in regard to both sales and manufacturing. Sales are conducted through its own sales companies and distributors in over 50 countries. The main focus of sales is in Europe and North America, but Nederman is also active in a number of markets in Asia and South America. Manufacturing is carried out on five continents. Turnover in 2018 amounted to SEK 3.6 billion.

New digital solutions

The Group's goal is to within Nederman Monitoring & Control Technology continue to develop new digital solutions into a complete ecosystem of services that can be marketed towards both new and existing customers with the installation of Nederman's systems. To achieve this, the company is successively building up the new competence necessary to create an attractive offering with a robust infrastructure for IoT.

Strategy and financial objectives

Nederman's aim is to achieve a sales growth of 8-10 percent over a business cycle and that an operating margin of at least reach 10 percent shall be achieved. To achieve these goals, Nederman is focusing on four priority areas:

- Expansion into new customer and market segments
- Developed positions in the value chain
- Geographic expansion
- Development of new products and solutions.



During the last five years, sales growth has averaged 6.2 percent. During the period, the adjusted operating margin varied between 7.1 and 9.1 percent and in 2018 amounted to 8.7 percent. The average dividend during the period was 40.5 percent of net profit.

Three sales segments

Nederman's sales model is divided into three segments in order to deliver solutions to customers' challenges as effectively as possible.

Product sales Nederman has a wide range of standard products that solve common problems related to smoke, gas, dust, materials recycling, the working environment and efficient production.

Solutions Nederman's solutions are designed to solve more complex tasks and specific customer problems. Business activities include careful preliminary study of the customer's business operations and needs, planning and system design, installation, commissioning and training.

Service and aftermarket Service is an integral part of Nederman's offering and a focus area for growth. By offering qualified service with good availability, Nederman helps to ensure continuous operation without expensive interruptions to customers' production.

Accounting policies

This interim report is prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. The report for the parent company has been prepared in accordance with Swedish Annual Accounts Act chapter 9 and RFR 2. The same accounting policies and valuation principles, except for amendments below in relation to IFRS 16 for the Group, as described in the latest annual report, see also pages 67-72 of the 2018 Annual Report, have been applied both to the Group and the parent company. The parent company applies the exemption in RFR 2 regarding IFRS 16, which means that all leases will continue to be reported as operating expenses in the income statement.

Changes that will come into effect on 1 January 2019 and beyond

IFRS 16 Leases

IFRS 16 with application for financial years commencing on 1 January 2019 supersedes IAS 17, Leases, and related interpretations. IFRS 16 establishes policies for accounting, valuation, presentation and disclosure of leasing agreements and states that lessees must report leases in the statement of financial position. This recognition model is based on the view that the lessee has a right to use an asset for a specific period of time and at the same time an obligation to pay for that right. This means that at the start date, a right of use asset that represents the right to use the underlying asset during the lease term and a lease liability that represents the present value of future lease payments are recognised in the financial statement. Depreciation costs for the right of use asset and interest expenses for the lease liability are reported in the consolidated income statement and statement of comprehensive income. After the date the lease is entered into, the lease liability is remeasured so that it reflects changes in the lease payments, for example with a change in the lease term or indexation of future lease payments. The remeasurement amount is reported as an adjustment of the right of use asset.

Nederman's primary asset class is properties, such as factories and offices, but also machinery, vehicles and equipment. The

standard contains two exceptions for reporting in the statement of financial position that Nederman applies; short-term leases (lease term of 12 months or less) and leases for which the underlying asset has a low value (USD 5,000). These lease payments are recognised as operating expenses in the income statement and are therefore not included in the right of use asset or the lease liability.

The definitions according to IFRS 16 are applied when assessing whether a contract contains a leased asset. A right of use asset is defined as an identified asset for which Nederman essentially is entitled to the economic benefits arising from the use of the asset and where Nederman has the right to control the use of the asset. The lease term is determined on the basis of the non-cancellable period according to the lease contract. If the contract contains an extension option and there is reasonable certainty that this will be utilised, the lease term applied consists of the non-cancellable period plus the assessed period of the extension.

The discount rate primarily consists of the implicit interest if it is available according to the lease contract. For other leasing agreements, the discount rate is the marginal loan rate. The marginal loan interest rate consists of an interest margin based on the lessee's (subsidiary within the Group) credit rating and a reference interest rate (IBOR) for the specific currency and the term of the lease asset.

In connection with the transition to IFRS 16, the Group has applied a retroactive method, which means that figures for the 2018 financial year have been restated in accordance with the new standard. Thus, the opening balances for 2018 have been restated and the cumulative effect of applying IFRS 16 retroactively is reported as of 1 January 2018 as a transition effect in equity.

The transition to IFRS 16 has had the following effect on the Group's income statement, statement of financial position, cash flow and key figures:

Effect on the consolidated income statement, SEK m	1 Jan-31 Mar 2018			1 Jan-31 Dec 2018		
	Previously published accounts	IFRS 16 adjustments	Restated accounts	Previously published accounts	IFRS 16 adjustments	Restated accounts
Net sales	785.8	-	785.8	3,553.9	-	3,553.9
Cost of goods sold	-484.1	1.1	-483.0	-2,227.0	5.1	-2,221.9
Gross profit	301.7	1.1	302.8	1,326.9	5.1	1,332.0
Selling expenses	-177.8	1.1	-176.7	-735.2	4.6	-730.6
Administrative expenses	-60.1	0.2	-59.9	-253.0	0.9	-252.1
Research and development expenses	-8.9	0.1	-8.8	-44.3	0.2	-44.1
Other operating income/expenses	5.5	-	5.5	0.5	-	0.5
Operating profit	60.4	2.5	62.9	294.9	10.8	305.7
Net financial items	-10.0	-2.7	-12.7	-26.9	-11.3	-38.2
Profit before tax	50.4	-0.2	50.2	268.0	-0.5	267.5
Taxes	-13.6	0.1	-13.5	-64.8	0.1	-64.7
Net profit	36.8	-0.1	36.7	203.2	-0.4	202.8

Effect on the consolidated statement of financial position, SEK m	1 January 2018			31 March 2018			31 December 2018		
	Previously published accounts	IFRS16 adjustments	Restated accounts	Previously published accounts	IFRS16 adjustments	Restated accounts	Previously published accounts	IFRS16 adjustments	Restated accounts
Assets									
Right-of-use assets	-	183.2	183.2	-	188.1	188.1	-	211.0	211.0
Long-term receivables	5.4	6.6	12.0	6.1	6.8	12.9	6.6	5.7	12.3
Deferred tax assets	16.8	-	16.8	16.9	0.1	17.0	20.3	0.1	20.4
Other fixed assets	1,449.1	-	1,449.1	1,482.6	-	1,482.6	1,755.5	1.0	1,756.5
Total fixed assets	1,471.3	189.8	1,661.1	1,505.6	195.0	1,700.6	1,782.4	217.8	2,000.2
Other current receivables	222.4	1.2	223.6	281.3	1.3	282.6	414.3	1.3	415.6
Other current assets	1,277.2	-	1,277.2	1,309.8	-	1,309.8	1,604.7	-	1,604.7
Total current assets	1,499.6	1.2	1,500.8	1,591.1	1.3	1,592.4	2,019.0	1.3	2,020.3
Total assets	2,970.9	191.0	3,161.9	3,096.7	196.3	3,293.0	3,801.4	219.1	4,020.5
Equity	1,075.8	-15.0	1,060.8	1,158.7	-15.1	1,143.6	1,250.3	-15.4	1,234.9
Liabilities									
Long-term lease liabilities	0.3	155.2	155.5	0.3	160.6	160.9	0.4	174.2	174.6
Other long-term liabilities	1,125.8	-	1,125.8	1,149.7	-	1,149.7	1,286.5	-	1,286.5
Total long-term liabilities	1,126.1	155.2	1,281.3	1,150.0	160.6	1,310.6	1,286.9	174.2	1,461.1
Current lease liabilities	0.1	50.8	50.9	0.1	50.8	50.9	0.2	60.3	60.5
Other current liabilities	768.9	-	768.9	787.9	-	787.9	1,264.0	-	1,264.0
Total current liabilities	769.0	50.8	819.8	788.0	50.8	838.8	1,264.2	60.3	1,324.5
Total liabilities	1,895.1	206.0	2,101.1	1,938.0	211.4	2,149.4	2,551.1	234.5	2,785.6
Total equity and liabilities	2,970.9	191.0	3,161.9	3,096.7	196.3	3,293.0	3,801.4	219.1	4,020.5

Effect on the consolidated cash flow statement, SEK m	1 Jan-31 Mar 2018			1 Jan-31 Dec 2018		
	Previously published accounts	IFRS16 adjustments	Restated accounts	Previously published accounts	IFRS16 adjustments	Restated accounts
Operating profit	60.4	2.5	62.9	294.9	10.8	305.7
Adjustment for:						
Depreciation and amortisation of fixed assets	16.1	13.5	29.6	63.9	57.3	121.2
Interest paid and other financial items	-1.1	-2.7	-3.8	-25.3	-11.3	-36.6
Cash flow from other operating activities	-79.2	-	-79.2	-118.9	-	-118.9
Cash flow from operating activities	-3.8	13.3	9.5	214.6	56.8	271.4
Cash flow from investing activities	-5.5	-	-5.5	-117.3	-	-117.3
Cash flow before financing activities	-9.3	13.3	4.0	97.3	56.8	154.1
Cash flow from financing activities	-0.7	-13.3	-14.0	-9.6	-56.8	-66.4
Cash flow for the period	-10.0	0.0	-10.0	87.7	0.0	87.7

Effect on key figures, SEK m	1 Jan-31 Mar, 2018		1 Jan-31 Dec, 2018	
	Previously published accounts	Restated accounts	Previously published accounts	Restated accounts
EBITDA	76.5	92.5	358.8	426.9
Adjusted EBITDA	76.5	92.5	372.0	440.1
Adjusted EBITDA margin, %	9.7	11.8	10.5	12.4
Operating profit	60.4	62.9	294.9	305.7
Operating margin, %	7.7	8.0	8.3	8.6
Adjusted operating profit	60.4	62.9	308.1	318.9
Adjusted operating margin, %	7.7	8.0	8.7	9.0
Profit before tax	50.4	50.2	268.0	267.5
Net profit	36.8	36.7	203.2	202.8
Earnings per share, SEK	1.05	1.05	5.79	5.78
Return on equity, %	13.2	13.3	17.5	17.7
Return on operating capital, %	14.1	13.2	17.8	16.5
Net debt			553.1	787.6
Net debt/equity ratio, %			44.2	63.8
Net debt/Adjusted EBITDA, multiple			1.5	1.8
Interest cover ratio, multiple			9.8	7.5

Consolidated income statement in summary

SEK million	Note	1 Jan-31 Mar		Full year	Apr-Mar
		2019	2018*	2018*	12 months*
Net sales	1	1,036.4	785.8	3,553.9	3,804.5
Cost of goods sold		-659.7	-483.0	-2,221.9	-2,398.6
Gross profit		376.7	302.8	1,332.0	1,405.9
Selling expenses		-209.1	-176.7	-730.6	-763.0
Administrative expenses		-80.9	-59.9	-252.1	-273.1
Research and development expenses		-14.5	-8.8	-44.1	-49.8
Acquisition costs		-1.0	-0.0	-13.2	-14.2
Other operating income/expenses		0.9	5.5	13.7	9.1
Operating profit		72.1	62.9	305.7	314.9
Financial income		2.9	1.0	5.0	6.9
Financial expense		-10.8	-13.7	-43.2	-40.3
Net financial items		-7.9	-12.7	-38.2	-33.4
Profit before tax		64.2	50.2	267.5	281.5
Taxes		-18.0	-13.5	-64.7	-69.2
Net profit		46.2	36.7	202.8	212.3
Net profit attributable to:					
The parent company's shareholders		46.2	36.7	202.8	212.3
Earnings per share					
before dilution (SEK)		1.32	1.05	5.78	6.05
after dilution (SEK)		1.32	1.05	5.78	6.05

* In the transition to IFRS 16, the Group has applied a retroactive method, which means that the figures for the 2018 financial year have been restated in accordance with the new standard. For information on the financial effects, see accounting policies on pages 13-14.

Consolidated statement of comprehensive income in summary

SEK million	1 Jan-31 Mar		Full year	Apr-Mar
	2019	2018*	2018*	12 months*
Net profit	46.2	36.7	202.8	212.3
Other comprehensive income				
Items that cannot be reclassified to net profit				
Revaluation of defined-benefit pension plans	-0.5	-0.9	-15.5	-15.1
Tax attributable to items that cannot be reclassified to net profit	0.1	0.2	3.8	3.7
	-0.4	-0.7	-11.7	-11.4
Items that have been or can be reclassified to net profit				
Exchange differences arising on translation of foreign operations	58.9	47.5	54.3	65.7
Cash flow hedges	-0.0	0.4	-0.1	-0.5
Tax attributable to items that can be reclassified to net profit	0.0	-0.1	0.0	0.1
	58.9	47.8	54.2	65.3
Other comprehensive income for the period, net of tax	58.5	47.1	42.5	53.9
Total comprehensive income for the period	104.7	83.8	245.3	266.2
Total comprehensive income attributable to:				
The parent company's shareholders	104.7	83.8	245.3	266.2

* In the transition to IFRS 16, the Group has applied a retroactive method, which means that the figures for the 2018 financial year have been restated in accordance with the new standard. For information on the financial effects, see accounting policies on pages 13-14.

Consolidated statement of financial position in summary

SEK million	Note	31 March 2019	31 March 2018*	31 Dec 2018*
Assets				
Goodwill		1,216.2	997.6	1,183.4
Other intangible assets		267.9	231.4	261.5
Tangible assets		321.6	253.6	311.6
Right-of-use assets		212.7	188.1	211.0
Long-term receivables		12.8	12.9	12.3
Deferred tax assets		22.3	17.0	20.4
Total fixed assets		2,053.5	1,700.6	2,000.2
Inventories		618.6	436.8	562.0
Accounts receivable	2	604.5	524.5	578.8
Other current receivables	2	490.5	282.6	415.6
Cash and cash equivalents	2	403.3	348.5	463.9
Total current assets		2,116.9	1,592.4	2,020.3
Total assets		4,170.4	3,293.0	4,020.5
Equity		1,339.6	1,143.6	1,234.9
Liabilities				
Long-term interest-bearing liabilities	2	927.3	830.4	917.4
Long-term lease liabilities	2	175.1	160.9	174.6
Other long-term liabilities	2	241.6	163.6	231.7
Pension liabilities		91.6	125.2	90.9
Other provisions		18.3	11.4	17.1
Deferred tax liabilities		31.0	19.1	29.4
Total long-term liabilities		1,484.9	1,310.6	1,461.1
Current interest-bearing liabilities	2	16.3	0.2	8.1
Current lease liabilities	2	62.6	50.9	60.5
Accounts payable	2	436.3	303.1	444.6
Other current liabilities	2	803.1	460.0	783.2
Provisions		27.6	24.6	28.1
Total current liabilities		1,345.9	838.8	1,324.5
Total liabilities		2,830.8	2,149.4	2,785.6
Total equity and liabilities		4,170.4	3,293.0	4,020.5

* In the transition to IFRS 16, the Group has applied a retroactive method, which means that the figures for the 2018 financial year have been restated in accordance with the new standard. For information on the financial effects, see accounting policies on pages 13-14.

Consolidated statement of changes in equity in summary

SEK million	31 March 2019	31 March 2018*	31 Dec 2018*
Opening balance at beginning of period	1,234.9	1,075.8	1,075.8
Transition effect IFRS 16	-	-15.0	-15.0
Net profit	46.2	36.7	202.8
Other comprehensive income			
Change in translation reserve for the period	58.9	47.5	54.3
Cash flow hedges, net of tax	-0.0	0.3	-0.1
Revaluation of defined-benefit pension plans, net of tax	-0.4	-0.7	-11.7
Total other comprehensive income for the period	58.5	47.1	42.5
Total comprehensive income for the period	104.7	83.8	245.3
Transactions with Group owners			
Dividend paid	-	-	-70.2
Share-based remuneration	-	-1.0	-1.0
Closing balance at end of period	1,339.6	1,143.6	1,234.9

Consolidated cash flow statement in summary

SEK million	1 Jan-31 Mar 2019	Full year 2018*	Apr-Mar 12 months*
Operating profit	72.1	62.9	314.9
Adjustment for:			
Depreciation and amortisation of fixed assets	35.4	29.6	127.0
Other adjustments	-0.1	0.1	-10.4
Interest received and paid incl. other financial items	-9.9	-3.8	-36.6
Taxes paid	-31.0	-1.5	-65.5
Cash flow from operating activities before changes in working capital	66.5	87.3	323.1
Cash flow from changes in working capital	-111.6	-77.8	-72.5
Cash flow from operating activities	-45.1	9.5	271.4
Net investment in fixed assets	-19.1	-9.6	-50.6
Acquisitions	-	4.1	-66.7
Cash flow before financing activities	-64.2	4.0	154.1
Dividend paid	-	-	-70.2
Cash flow from other financing activities	-9.7	-14.0	3.8
Cash flow for the period	-73.9	-10.0	87.7
Cash and cash equivalents at beginning of period	463.9	360.9	360.9
Translation differences	13.3	-2.4	15.3
Cash and cash equivalents at end of period	403.3	348.5	403.3

* In the transition to IFRS 16, the Group has applied a retroactive method, which means that the figures for the 2018 financial year have been restated in accordance with the new standard. For information on the financial effects, see accounting policies on pages 13-14.

Income statement for the parent company in summary

SEK million	1 Jan-31 Mar		Full year	Apr-Mar
	2019	2018	2018	12 months
Operating profit/loss	-22.2	-21.9	-82.3	-82.6
Result from investment in subsidiaries	-	-	63.5	63.5
Other financial items	-8.5	-11.6	-7.5	-4.4
Profit/loss after financial items	-30.7	-33.5	-26.3	-23.5
Appropriations	-	-	143.6	143.6
Profit/loss before tax	-30.7	-33.5	117.3	120.1
Taxes	-2.0	-1.0	-13.0	-14.0
Net profit/loss for the period	-32.7	-34.5	104.3	106.1

Statement of comprehensive income for the parent company in summary

SEK million	1 Jan-31 Mar		Full year	Apr-Mar
	2019	2018	2018	12 months
Net profit/loss	-32.7	-34.5	104.3	106.1
Other comprehensive income	-	-	-	-
Items that cannot be reclassified to net profit/loss	-	-	-	-
Items that have been or can be reclassified to net profit/loss	-	-	-	-
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	-32.7	-34.5	104.3	106.1

Balance sheet for the parent company in summary

SEK million	31 March 2019	31 March 2018	31 Dec 2018
Assets			
Total fixed assets	1,607.2	1,921.4	1,603.5
Total current assets	347.4	519.8	332.5
Total assets	1,954.6	2,441.2	1,936.0
Shareholders' Equity	869.3	833.3	901.9
Untaxed reserves	1.4	-	1.4
Liabilities			
Total long-term liabilities	691.3	992.2	682.4
Total current liabilities	392.6	615.7	350.3
Total liabilities	1,083.9	1,607.9	1,032.7
Total equity and liabilities	1,954.6	2,441.2	1,936.0

Statement of changes in parent company shareholders' equity in summary

SEK million	31 March 2019	31 March 2018	31 Dec 2018
Opening balance at beginning of period	901.9	868.8	868.8
Net profit/loss	-32.7	-34.5	104.3
Other comprehensive income			
Total other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-32.7	-34.5	104.3
Transactions with owners			
Dividend paid	-	-	-70.2
Share-based remuneration	-	-1.0	-1.0
Closing balance at end of period	869.2	833.3	901.9

Note 1: Allocation of sales

SEKm				1 Jan-31 Mar 2019
External net sales allocated on regions and sales segments	Product sales	Solution sales	Service and aftermarket	Total
EMEA	191.3	239.5	93.7	524.5
APAC	25.7	141.8	19.6	187.1
Americas	149.7	117.1	58.0	324.8
Total	366.7	498.4	171.3	1,036.4

SEKm				1 Jan-31 Mar 2018
External net sales allocated on regions and sales segments	Product sales	Solution sales	Service and aftermarket	Total
EMEA	177.9	146.3	82.3	406.5
APAC	23.4	65.7	10.0	99.1
Americas	129.1	93.3	57.8	280.2
Total	330.4	305.3	150.1	785.8

SEKm				Full year 2018
External net sales allocated on regions and sales segments	Product sales	Solution sales	Service and aftermarket	Total
EMEA	715.1	691.9	361.3	1,768.3
APAC	112.4	376.3	50.1	538.8
Americas	569.4	447.5	229.9	1,246.8
Total	1,396.9	1,515.7	641.3	3,553.9

Performance obligations for sales of Products and Service -and aftermarket are satisfied at the point in time at which the customer obtains control. Performance obligations from sales of solutions, in terms of project sales, are satisfied over time. Revenue is recognised according to the project's rate of progression towards completion.

Note 2: Fair value and reported value in the statement of financial position

	31 March 2019			
SEK million	Measured at fair value via income statement	Derivatives that are used for hedge accounting	Financial instruments not reported at fair value	Total carrying amount
Accounts receivable	-	-	604.5	604.5
Foreign exchange forward contracts entered *)	9.2	-	-	9.2
Other current receivables	-	-	351.3	351.3
Cash and cash equivalents	-	-	403.3	403.3
Total	9.2	-	1,359.1	1,368.3
Lease liabilities	-	-	237.7	237.7
Bank loans	-	-	943.6	943.6
Accounts payable	-	-	436.3	436.3
Foreign exchange forward contracts entered *)	-	-0.0	-	- 0.0
Other long-term liabilities	-	-	241.6	241.6
Other current liabilities	-	-	728.0	728.0
Total	-	-0.0	2,587.2	2,587.2

*) The Group holds financial instruments in the form of currency futures that are recorded at fair value in the balance sheet. The fair value of currency futures is determined by discounting the difference between the contracted forward rate and the forward rate that can be subscribed on the closing date for the remaining contracted period. Discounting is made using market rates. The fair value for all contracts has been determined from directly or indirectly observable market data, i.e. level 2 according to IFRS 7. For other financial instruments, the fair value and the book value are materially consistent. For further information, refer to note 24 in the 2018 Annual Report.

Note 3: Transactions with related parties

No member of the Board of Directors or senior executives have or have had any direct or indirect participation in any business transaction with Group companies which is or was of an exceptional character with regard to terms and conditions that occurred during the year or in any previous year. Nor has any Group company provided any loan, given any guarantees or entered into any surety relationships for any of the members of the Board of Directors or senior executives.

Note 4: Alternative performance measures

In addition to information on our reported IFRS results, we provide certain information on an underlying business performance basis. We believe that our underlying business performance measures provide meaningful supplemental information to both management, investors and other stakeholders. These underlying business performance measures should not be viewed in isolation or as substitutes to the equivalent IFRS measures, but should be used in conjunction with the most directly comparable IFRS measures in the reported results. This is a consistent application compared to previous periods.

In the first quarter 2019, the measure EBITA has been added. EBITA is defined as operating profit before amortisation and impairment loss of intangible assets. EBITA is a measure the group considers relevant for investors aiming to understand profit before investments in intangible assets.

The following underlying business measures are used:

Adjusted operating profit	Adjusted EBITDA	Return on operating capital
Adjusted operating margin	Adjusted EBITDA margin	Net debt/Adjusted EBITDA
EBITA	Equity/asset ratio	Interest Cover Ratio
Adjusted EBITA	Net debt	Order growth
Adjusted EBITA margin	Net debt/equity ratio	Sales growth
EBITDA	Return on equity	

SEK million	2019	1 Jan-31 Mar 2018*	Full year 2018*	Apr-Mar 12 months*
Operating profit	72.1	62.9	305.7	314.9
Acquisition cost	1.0	0.0	13.2	14.2
Adjusted operating profit	73.1	62.9	318.9	329.1
Adjusted operating profit	73.1	62.9	318.9	329.1
Net sales	1,036.4	785.8	3,553.9	3,804.5
Adjusted operating margin, %	7.1	8.0	9.0	8.7
Operating profit	72.1	62.9	305.7	314.9
Amortisation of intangible assets	10.7	9.2	35.1	36.6
EBITA	82.8	72.1	340.8	351.5
EBITA	82.8	72.1	340.8	351.5
Acquisition cost	1.0	0.0	13.2	14.2
Adjusted EBITA	83.8	72.1	354.0	365.7
Adjusted EBITA	83.8	72.1	354.0	365.7
Net sales	1,036.4	785.8	3,553.9	3,804.5
Adjusted EBITA margin, %	8.1	9.2	10.0	9.6
Operating profit	72.1	62.9	305.7	314.9
Depreciation and amortization	35.4	29.6	121.2	127.0
EBITDA	107.5	92.5	426.9	441.9
EBITDA	107.5	92.5	426.9	441.9
Acquisition cost	1.0	0.0	13.2	14.2
Adjusted EBITDA	108.5	92.5	440.1	456.1
Adjusted EBITDA	108.5	92.5	440.1	456.1
Net sales	1,036.4	785.8	3,553.9	3,804.5
Adjusted EBITDA margin, %	10.5	11.8	12.4	12.0
Equity - Closing balance			1,234.9	1,339.6
Total assets (balance sheet total)			4,020.5	4,170.4
Equity/asset ratio, %			30.7	32.1

* In the transition to IFRS 16, the Group has applied a retroactive method, which means that the figures for the 2018 financial year have been restated in accordance with the new standard. For information on the financial effects, see accounting policies on pages 13-14.

Note 4: Alternative performance measures, cont'd

SEK million	2019	1 Jan-31 Mar 2018*	Full year 2018*	Apr-Mar 12 months*
Cash and cash equivalents			463.9	403.3
Long-term interest-bearing liabilities			917.4	927.3
Long-term lease liabilities			174.6	175.1
Pension liabilities			90.9	91.6
Current interest-bearing liabilities			8.1	16.3
Current lease liabilities			60.5	62.6
Net debt			787.6	869.6
Net debt			787.6	869.6
Equity - closing balance			1,234.9	1,339.6
Net debt/equity ratio, %			63.8	64.9
Equity - opening balance	1,234.9	1,060.8	1,060.8	1,143.6
Equity - closing balance	1,339.6	1,143.6	1,234.9	1,339.6
Equity - average	1,287.3	1,102.2	1,147.9	1,241.6
Net profit	46.2	36.7	202.8	212.3
Return on equity, %	14.4	13.3	17.7	17.1
Equity - average	1,287.3	1,102.2	1,147.9	1,241.6
Net Debt - opening balance	787.6	791.3	791.3	819.1
Net Debt - closing balance	869.6	819.1	787.6	869.6
Net Debt - average	828.6	805.2	789.5	844.4
Operating capital - average	2,115.9	1,907.4	1,937.4	2,086.0
Adjusted operating profit	73.1	62.9	318.9	329.1
Return on operating capital, %	13.8	13.2	16.5	15.8
Net debt			787.6	869.6
Adjusted EBITDA			440.1	456.1
Net debt/Adjusted EBITDA, multiple			1.8	1.9
Profit before tax			267.5	281.5
Financial expense			43.2	40.3
Acquisition cost			13.2	14.2
EBT excl. financial expenses and acquisition costs			323.9	336.0
Financial expense			43.2	40.3
Interest cover ratio, multiple			7.5	8.3

* In the transition to IFRS 16, the Group has applied a retroactive method, which means that the figures for the 2018 financial year have been restated in accordance with the new standard. For information on the financial effects, see accounting policies on pages 13-14.

Note 4: Alternative performance measures, cont'd

SEK million	2019	1 Jan-31 Mar 2018*	Full year 2018*
Incoming orders, same period in previous year	781.7	731.1	3,157.3
Change in incoming orders, organic	16.8	27.3	-9.4
Change in incoming orders, currency effects	58.0	-18.9	87.7
Change in incoming orders, acquisitions	162.5	42.2	243.9
Incoming orders	1,019.0	781.7	3,479.5
Order growth, %, organic	2.1	3.7	-0.3
Order growth, %, currency effects	7.5	-2.6	2.8
Order growth, %, acquisitions	20.8	5.8	7.7
Order growth, %	30.4	6.9	10.2
Net sales, comparative period previous year	785.8	760.6	3,148.5
Change in net sales, organic	-2.9	9.5	-4.1
Change in net sales, currency effects	58.2	-19.0	88.4
Change in net sales, acquisitions	195.3	34.7	321.1
Net sales	1,036.4	785.8	3,553.9
Sales growth, %, organic	-0.4	1.2	-0.1
Sales growth, %, currency effects	7.5	-2.5	2.8
Sales growth, %, acquisitions	24.8	4.6	10.2
Sales growth, %	31.9	3.3	12.9

Segment reporting – operating segments

Non-allocated items refer mainly to costs relating to the parent company, Nederman Holding AB, which includes the central head office functions.

	1 Jan-31 Mar 2019
External order intake, SEKm	
Nederman Extraction & Filtration Technology	466.2
Nederman Process Technology	366.1
Nederman Duct & Filter Technology	126.0
Nederman Monitoring & Control Technology	60.7
Total Nederman Group	1,019.0

	1 Jan-31 Mar 2019
Total sales, SEKm	
Nederman Extraction & Filtration Technology	452.6
Nederman Process Technology	421.9
Nederman Duct & Filter Technology	133.7
Nederman Monitoring & Control Technology	53.5
Eliminations	-25.3
Total Nederman Group	1,036.4

	1 Jan-31 Mar 2019
Adjusted EBITA, SEKm	
Nederman Extraction & Filtration Technology	62.6
Nederman Process Technology	21.7
Nederman Duct & Filter Technology	16.8
Nederman Monitoring & Control Technology	-0.2
Other - non-allocated	-17.1
Total Nederman Group	83.8

	1 Jan-31 Mar 2019
Adjusted EBITA margin, %	
Nederman Extraction & Filtration Technology	13.8
Nederman Process Technology	5.1
Nederman Duct & Filter Technology	12.6
Nederman Monitoring & Control Technology	-0.4
Total Nederman Group	8.1

Segment reporting – Regions

Non-allocated items refer mainly to costs relating to the parent company, Nederman Holding AB, which includes the central head office functions.

SEK million	2019	1 Jan-31 Mar 2018*	Full year 2018*	Apr-Mar 12 months*
EMEA				
Incoming orders	517.0	402.5	1,731.6	1,846.1
External net sales	524.5	406.5	1,768.3	1,886.3
Depreciation and amortisation	-18.5	-17.6	-66.0	-66.9
Adjusted operating profit	67.3	55.9	266.2	277.6
Adjusted operating margin, %	12.8	13.8	15.1	14.7
APAC				
Incoming orders	196.2	115.6	488.3	568.9
External net sales	187.1	99.1	538.8	626.8
Depreciation and amortisation	-5.7	-3.3	-14.6	-17.0
Adjusted operating profit	2.2	-0.2	18.3	20.7
Adjusted operating margin, %	1.2	-0.2	3.4	3.3
Americas				
Incoming orders	305.8	263.6	1,259.6	1,301.8
External net sales	324.8	280.2	1,246.8	1,291.4
Depreciation and amortisation	-6.4	-5.1	-24.0	-25.3
Adjusted operating profit	32.2	27.3	123.1	128.0
Adjusted operating margin, %	9.9	9.7	9.9	9.9
Other - non-allocated				
Depreciation and amortisation	-4.8	-3.6	-16.6	-17.8
Adjusted operating profit	-28.6	-20.1	-88.7	-97.2
The Group				
Incoming orders	1,019.0	781.7	3,479.5	3,716.8
Net sales	1,036.4	785.8	3,553.9	3,804.5
Depreciation and amortisation	-35.4	-29.6	-121.2	-127.0
Adjusted operating profit	73.1	62.9	318.9	329.1
Acquisition cost	-1.0	-0.0	-13.2	-14.2
Operating profit	72.1	62.9	305.7	314.9
Profit before tax	64.2	50.2	267.5	281.5
Net profit	46.2	36.7	202.8	212.3

* In the transition to IFRS 16, the Group has applied a retroactive method, which means that the figures for the 2018 financial year have been restated in accordance with the new standard. For information on the financial effects, see accounting policies on pages 13-14.

Financial calendar

Invitation to telephone conference

A telephone conference regarding the report will be held, in English, today, Wednesday, 17 April 2019 at 10.00. Nederman's President and CEO, Sven Kristensson and CFO, Matthew Cusick will present the report and answer questions.

To participate in the conference please call +46 8 505 583 65 or UK tel. no. +44 33 330 090 31. The conference will also be streamed over the internet.

Visit our website to participate in the webcast:

<http://www.nedermangroup.com/sv-SE/Investors/Reports/Webcast>.

Dates for the publication of financial information

- Annual General Meeting 29 April 2019
- Interim report 2 12 July 2019
- Interim report 3 17 October 2019

This report contains forward-looking statements that are based on the current expectations of Nederman's management. Although management believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove correct. Accordingly, results could differ materially from those implied in the forward-looking statements as a result of, among other factors, changes in economic, market and competitive conditions, changes in the regulatory environment and other government actions, fluctuations in exchange rates and other factors.

Nederman is required to disclose the information provided herein according to the Swedish Securities Exchange and Clearing Operations Act and/or the Financial Instrument Trading Act. The information has been made public at 08.00 CET on 17 April 2019.

Further information can be obtained from

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Definitions

Adjusted EBITDA

Operating profit before depreciation/amortization and impairment loss, excluding acquisition and restructuring costs.

Adjusted EBITDA margin

Adjusted EBITDA as percentage of net sales.

Adjusted operating margin

Adjusted operating profit as percentage of net sales.

Adjusted operating profit

Operating profit excluding acquisition and restructuring costs

Annual average

Average of year-beginning and year-end balance.

Currency-neutral growth

Currency-neutral growth is the growth rate that does not come from currency effects, compared with the corresponding period in the previous year.

Earnings per share (after dilution)

Net profit attributable to Parent Company shareholders in relation to average number of share outstanding plus average number of convertibles and options, as calculated in accordance with IAS 33.

Earnings per share (before dilution)

Net profit attributable to Parent Company shareholders divided by average number of shares outstanding.

EBITA

Operating profit before amortisation and impairment loss of intangible assets.

EBITA margin

EBITA in percentage of sales.

EBITDA

Operating profit before depreciation/amortization and impairment loss.

EBITDA margin

EBITDA as a percentage of net sales.

Equity ratio

Equity divided by total assets (balance sheet total).

Interest Cover Ratio

Profit before tax with return of financial expenses in relation to financial expenses.

Net debt

Interest-bearing liabilities (including pensions) minus cash and cash equivalents.

Net debt/equity ratio

Net debt divided by shareholders' equity.

Operating capital

Shareholders' equity plus net debt.

Operating margin

Operating profit as percentage of net sales.

Operating profit/loss

Operating profit after depreciation/amortization and impairment loss.

Organic growth

Organic growth is the growth rate that does not come from acquisitions and currency effects, compared with the corresponding period in the previous year.

Return on equity

Net profit for the period divided by average shareholders' equity

Return on operating capital

Adjusted operating profit as a percentage of average operating capital