



ahlsell

Makes it easier to be professional

Investor presentation Q3 2018

London and Edinburgh Roadshow with DNB Markets



Introduction

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At a glance

Ahlsell is the Nordic market leading distributor of installation products within HVAC, Electrical and Tools & Supplies

- Annual sales: 30 281MSEK*
- E-commerce represents ~28% of sales*

For more than 140 years, Ahlsell has continuously developed and broadened its product offer to a diversified and loyal customer base

- >100 000 customers
- >1 000 000 articles of which 190 000 SKU's

The unique business model in combination with a decentralised structure generates stable cash flow and profitable growth – both organic and acquired

- EBITA margin: 8,5%*

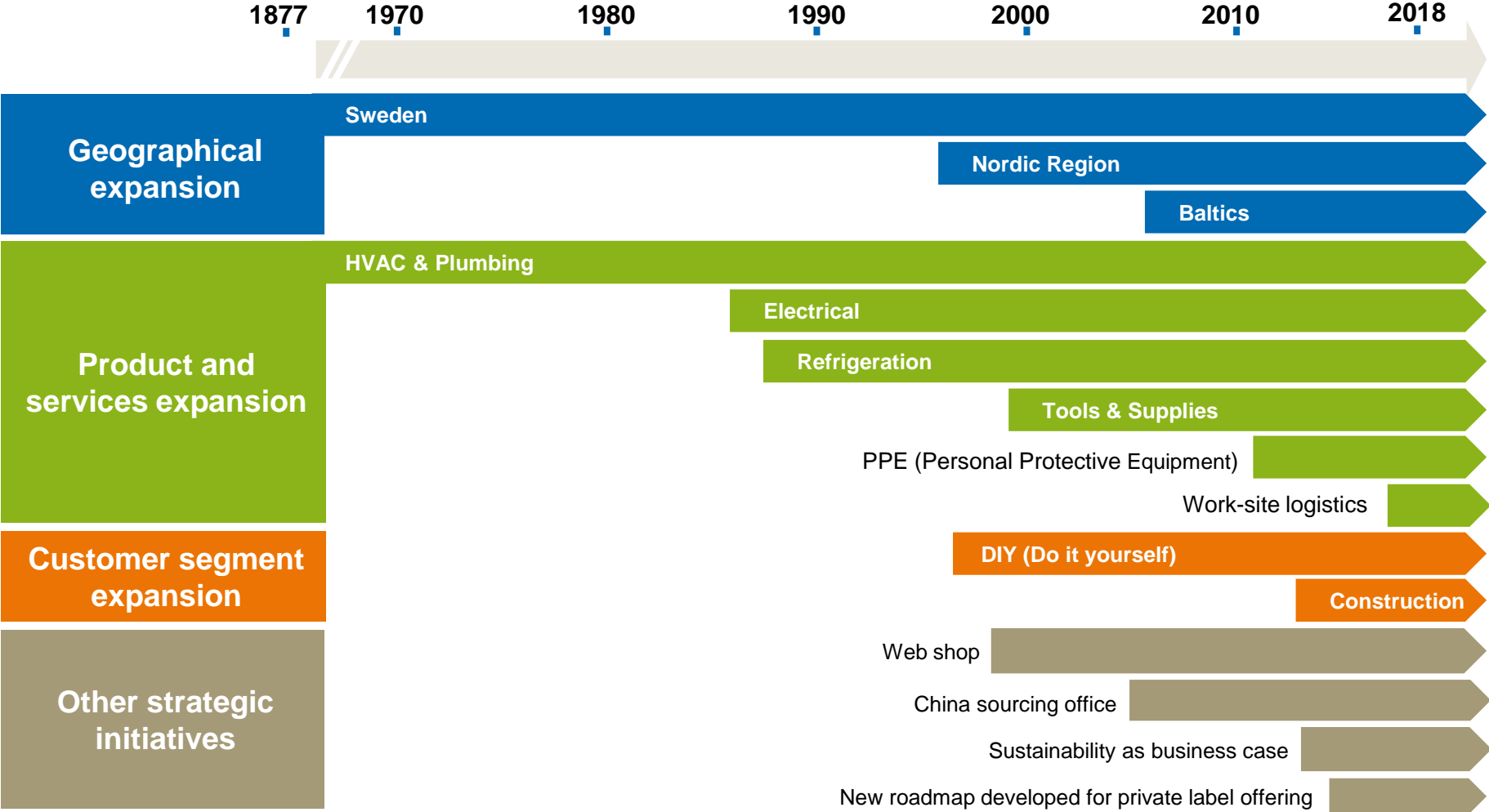
With 5,800 employees, more than 230 branches and three central warehouses, we constantly fulfil our customer promise:

Ahlsell makes it easier to be professional.



* RTM = Rolling twelve months Q3 2018
SKU = Stock Keeping Unit

A strong success story... and the journey continues



Leading Nordic distributor in three product segments

45% HVAC & Plumbing



28% Electrical



27% Tools & Supplies



Assortment >1.000.000 articles and 190.000 SKUs

Successful one-stop-shop for professionals

One-stop-shop



Strong sales force
~ 3 900 sales people (of 5 800)



For the customer: Unique distribution capacity

- The broadest product offering in the Nordics
- Strong local presence with specialist sales force
- Accurate next morning delivery
- Optimisation of transports
- Value-added delivery
- Lowering total cost



Fragmented and loyal customer base

More than 100 000 active customers

80%
of sales derive from
customer
relationships
longer than
5 years



SME customers
contribute to
45% of sales

Top 10
customers account for
6%
of sales

Ahlsell lowers the total cost for the customer



Total cost for the customer		Ahlsell value proposition
Product price	<i>Direct cost</i>	Quality products at right prices
Transaction cost	<i>Indirect cost</i>	Assortment and processes makes One order - One delivery, One invoice possible
<ul style="list-style-type: none"> • Transport cost • Admin cost • Handling cost of several orders 		
Cost of inadequate expertise	<i>Indirect cost</i>	Advising the customer to the best choice of product
<ul style="list-style-type: none"> • Wrong product • Inefficient usage • Wrong expertise 		
Cost of failed delivery	<i>Indirect cost</i>	Order today with delivery tomorrow morning
<ul style="list-style-type: none"> • Production downtime • High inventory level • Handling costs of additional orders 		Delivery complaints at very low level (0,003%)

World class logistics – Example Swedish logistics center



Next step

Increase capacity and efficiency

Hallsberg

- 1st circle reachable within 2 hours
1/5th of the Swedish population
- 2nd circle reachable within 3 hours
1/2 of the Swedish population
- 230 km to Stockholm
- 280 km to Gothenburg
- 470 km to Malmö

Overview

- 235' m² storage capacity, of which 80' covered
- High level of automatization and digitalisation
- 90' SKU in stock
- >13 million order lines processed p.a.
- ~750 employees / Three shift
- 300 forklifts

Automated Storage & Retrieval System (ASRS)

- Small goods storage
- Room for 95' totes
- Operated by 48 shuttles
- 10 elevators
- 10 picking stations

New investment

- 450 MSEK, of which MSEK 200 financed by the property owner
- Completion of the investment is estimated at the beginning of 2020
- Increased automation and robotization

For the supplier: Unique presence

- Cost-efficient access to a loyal customer base in a geographically large and attractive market
- The largest sales force in B2B in the Nordics
- Strong omni-channel market access
- Constant work towards improvements

Top 10 suppliers represent 24% of COGS

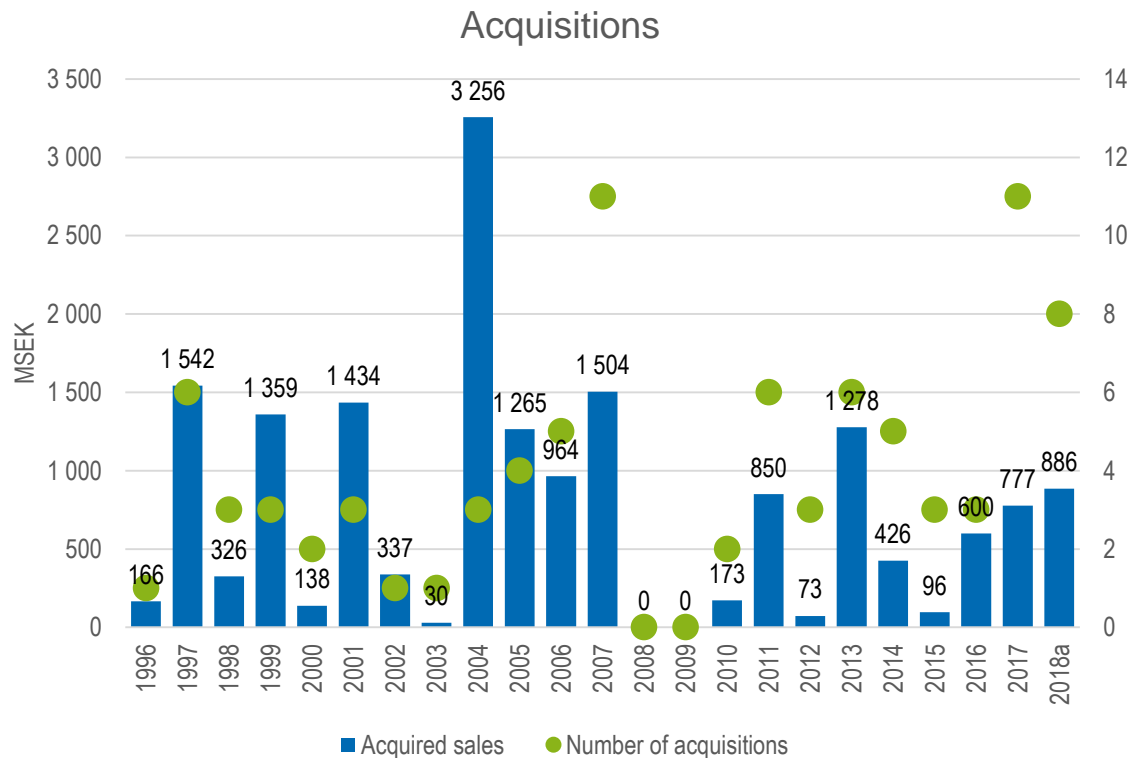


For the employee: An attractive employer

- Opportunity for development
- Healthy values and good leadership
- Work for increased diversity
- A safe and sustainable workplace
- Constant improvement



Market leading position built through acquisitions and scope expansion



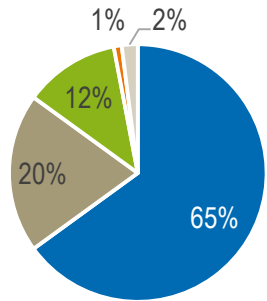
1995	
	Sweden
HVAC & Plumbing	#1-2 position
Electrical	#3-5 position

2005			
	Sweden	Norway	Finland
HVAC & P	#1-2 position	#1-2 position	#3-5 position
Electrical	#3-5 position	#3-5 position	#3-5 position
Tools & S	#1-2 position	#3-5 position	#3-5 position

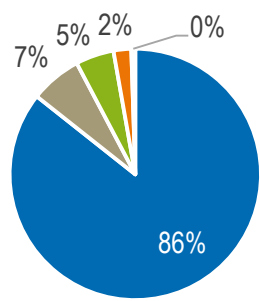
Current				
	Sweden	Norway	Finland	New geography
HVAC & P	#1-2 position	#1-2 position	#3-5 position	#3-5 position
Electrical	#1-2 position	#3-5 position	#3-5 position	#3-5 position
Tools & S	#1-2 position	#3-5 position	#3-5 position	#3-5 position
New areas	#3-5 position	#3-5 position	#3-5 position	#3-5 position

Q3 segment overview

Net sales per segment

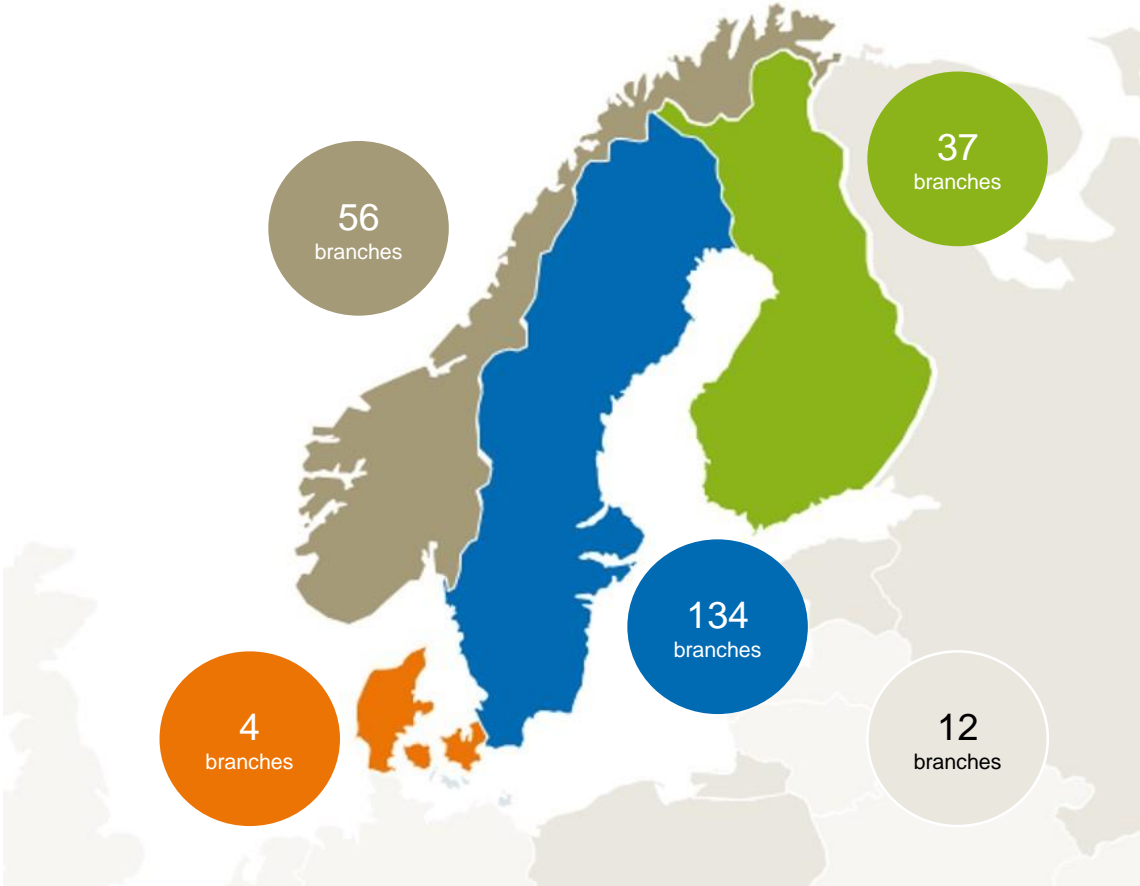
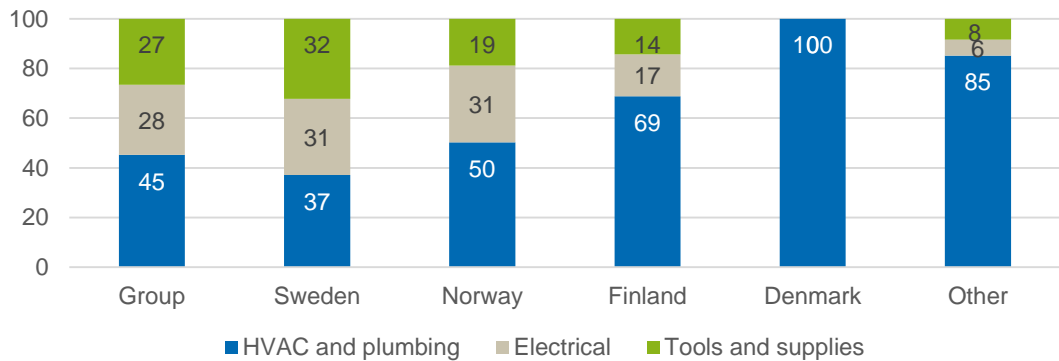


Adj. EBITA per segment



■ Sweden ■ Norway ■ Finland
■ Denmark ■ Other

Sales in % per segment and product segment



Well diversified market exposure

New construction		Renovation		Industrial Production	Infrastructure
Residential	Non-residential	Residential	Non-residential		
<ul style="list-style-type: none"> Population growth Number of dwellings Interest rates House prices 	<ul style="list-style-type: none"> Vacancy levels Number of buildings/commercial space 	<ul style="list-style-type: none"> Number of dwellings Regulations and subsidies Housing stock age Number of transactions 	<ul style="list-style-type: none"> Building stock age Leasing renewals Number of transactions 	<ul style="list-style-type: none"> Manufacturing output Industry capex 	<ul style="list-style-type: none"> Population growth Urbanisation Age of existing infrastructure Political initiatives
15% of Sales	15% of Sales	35% of Sales		20% of Sales	15% of Sales

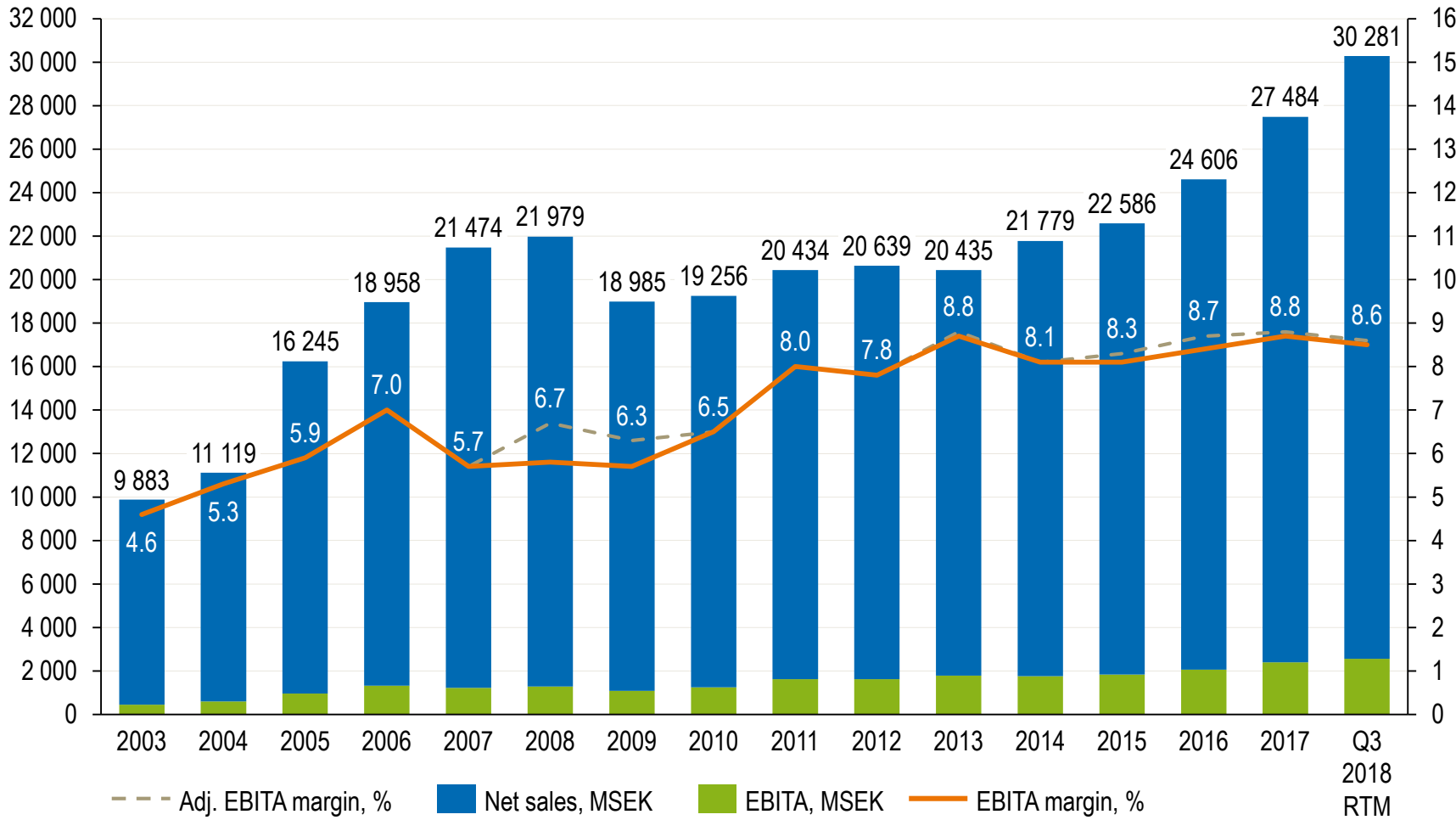


Financial performance

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Long track record of profitable growth

Net sales, EBITA and EBITA margin



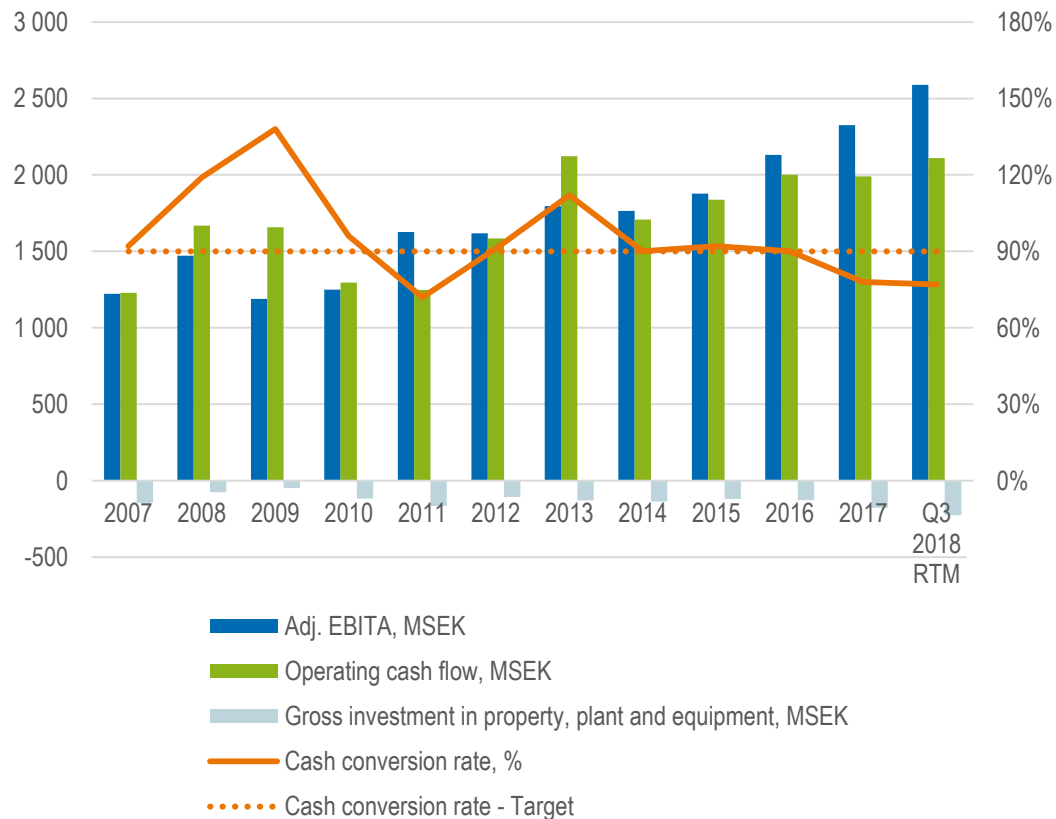
~2/3 organic

5yr CAGR ~6%

15yr CAGR ~8%

Agile and resilient business model with low capex needs

Operating cash flow, adj. EBITA, investments and cash conversion rate



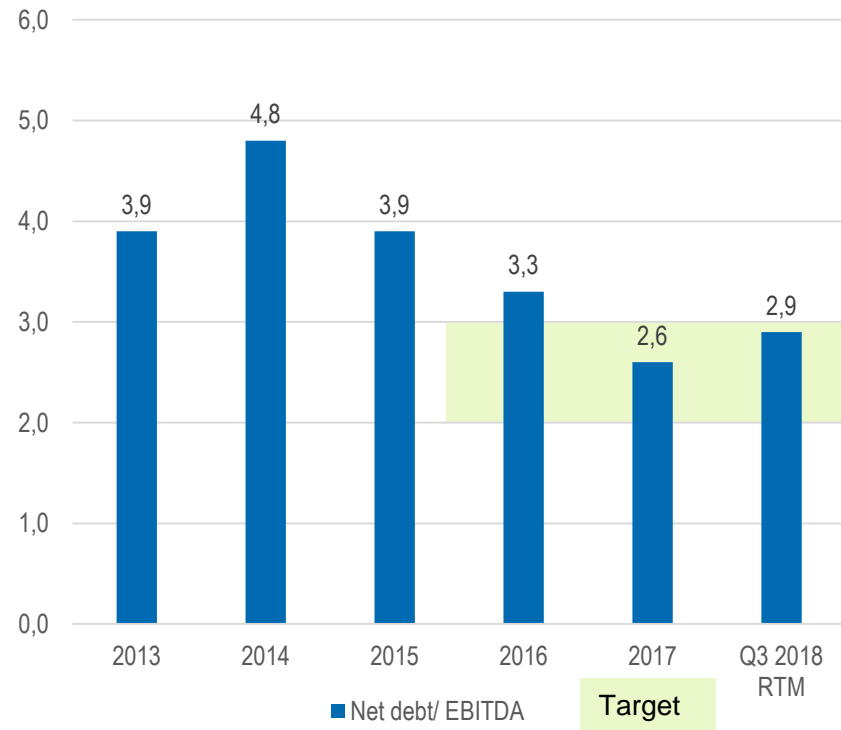
Resilient business model with flexible cost structure

- Broad exposure to market segments with different cyclical characteristics
- Broad product portfolio with attractive profitability
- Organisation with decentralised result and profitability responsibility. Over 400 P/L centres
- Flexible cost structure, e.g. leased locations and outsourced transportation and IT
- Strong, low-cost and resilient IT-platform giving full transparency
- Ability to adopt quickly to demand changes

Proven deleveraging capacity and long term financing in place

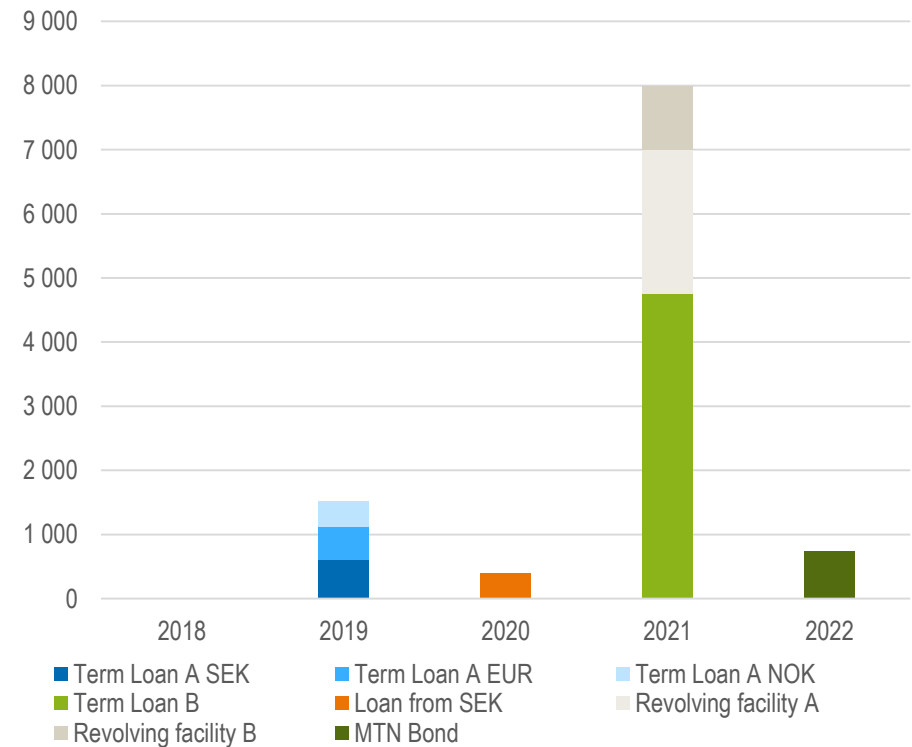
Good deleveraging capacity

Leverage (Net debt/EBITDA)



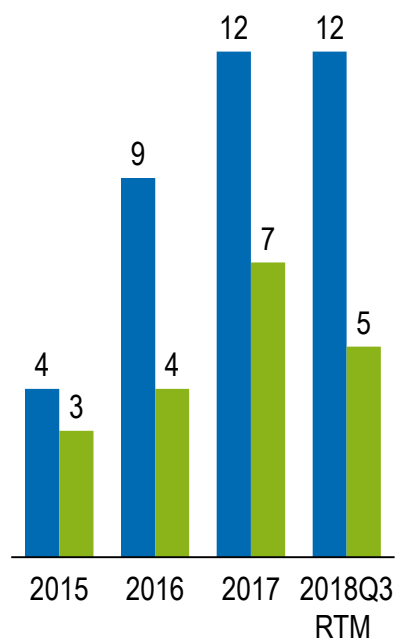
Maturity profile, MSEK

Of total 10 671 MSEK, 3 226 MSEK are unutilised



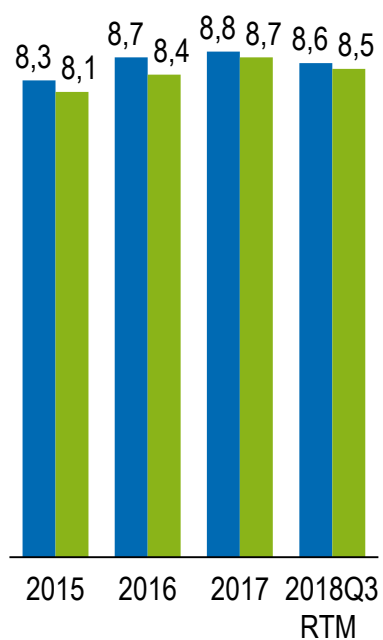
Financial targets and outcome

Total sales growth*
+2-3% above market



Ahlsell sales growth, %
Market growth, %

Adj. EBITA margin
Continuous increase



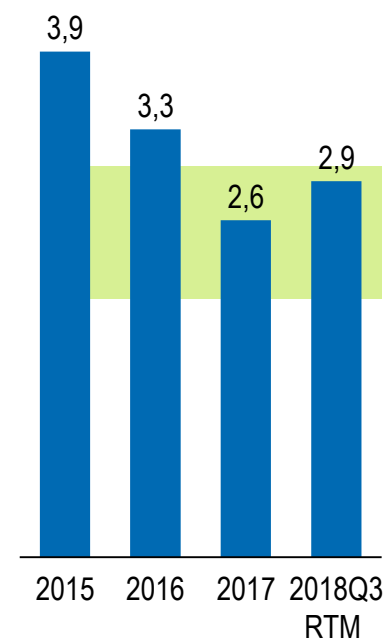
Adj. EBITA margin, %
EBITA margin, %

Cash conversion rate**
Above 90% over time



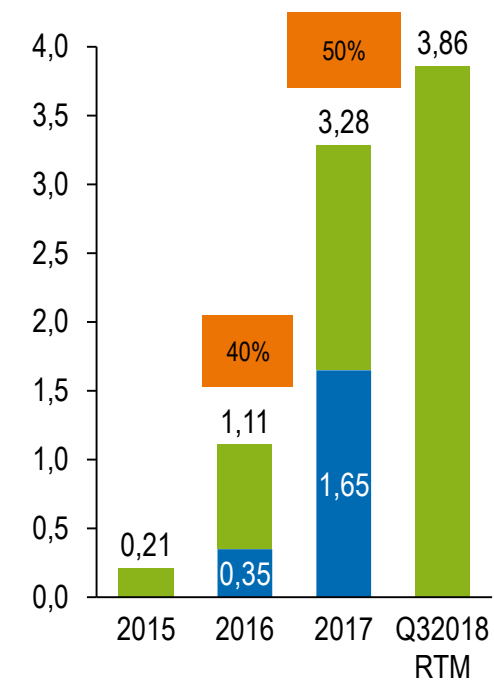
Cash conversion rate, RTM, %
Target, %

Leverage***
2-3x



Net debt ratio, RTM
Target

Pay out ratio
40-60% of net profit



DPS, SEK
EPS, SEK, RTM
Pay out ratio, %



Strategy

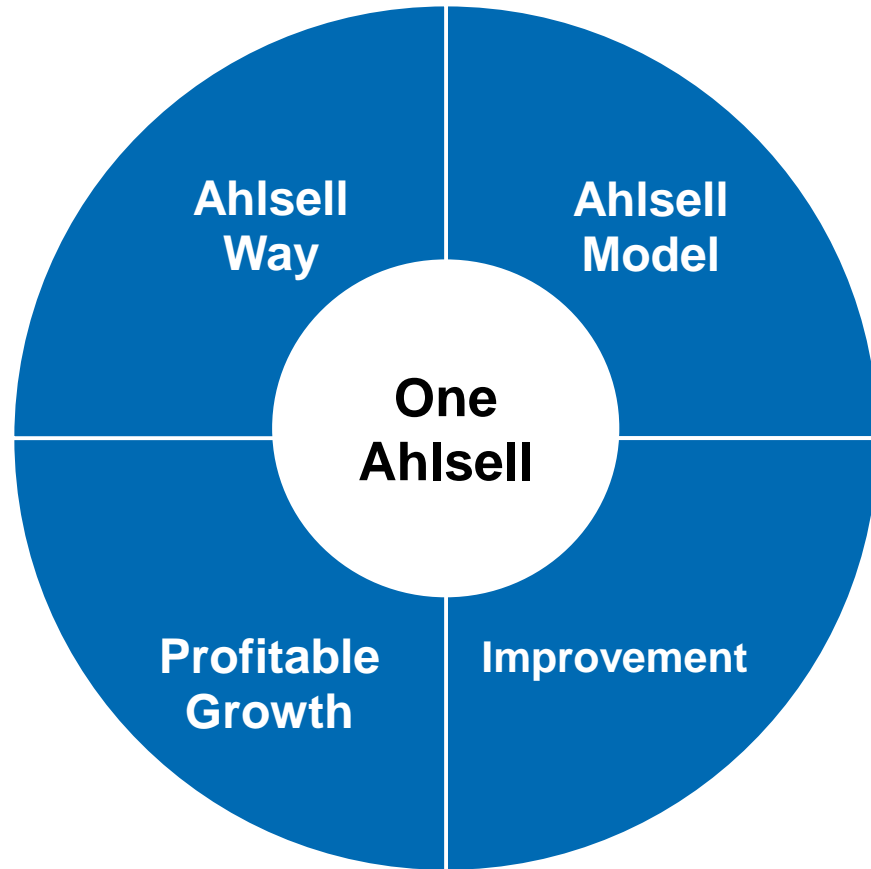
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Strong underlying trends drive future demand

Urbanisation • Sustainability • Outsourcing & specialisation • Digitalisation & technical development



Strategy for profitable growth



Sustainability in everything we do



The guiding principle of our strategy is "One Ahlsell" which stands for a shared corporate culture and an efficient organisation

Success starts with people

The Ahlsell Way



Strong sales focus

68%

of our employees
work within sales

Loyal and healthy
employees

96%

health presence

Sound values

Accountability Openness Simplicity

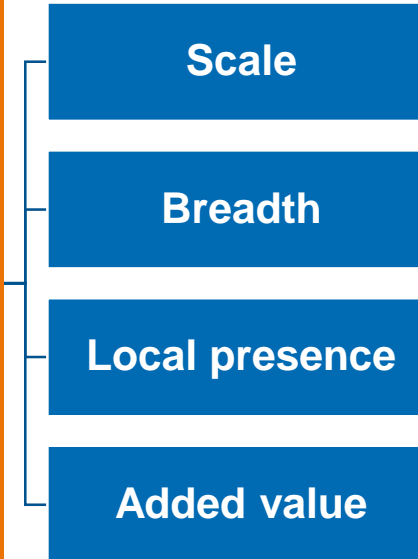
A workplace to be proud of

How we create customer value and satisfaction

The Ahlsell Model



The Ahlsell Model

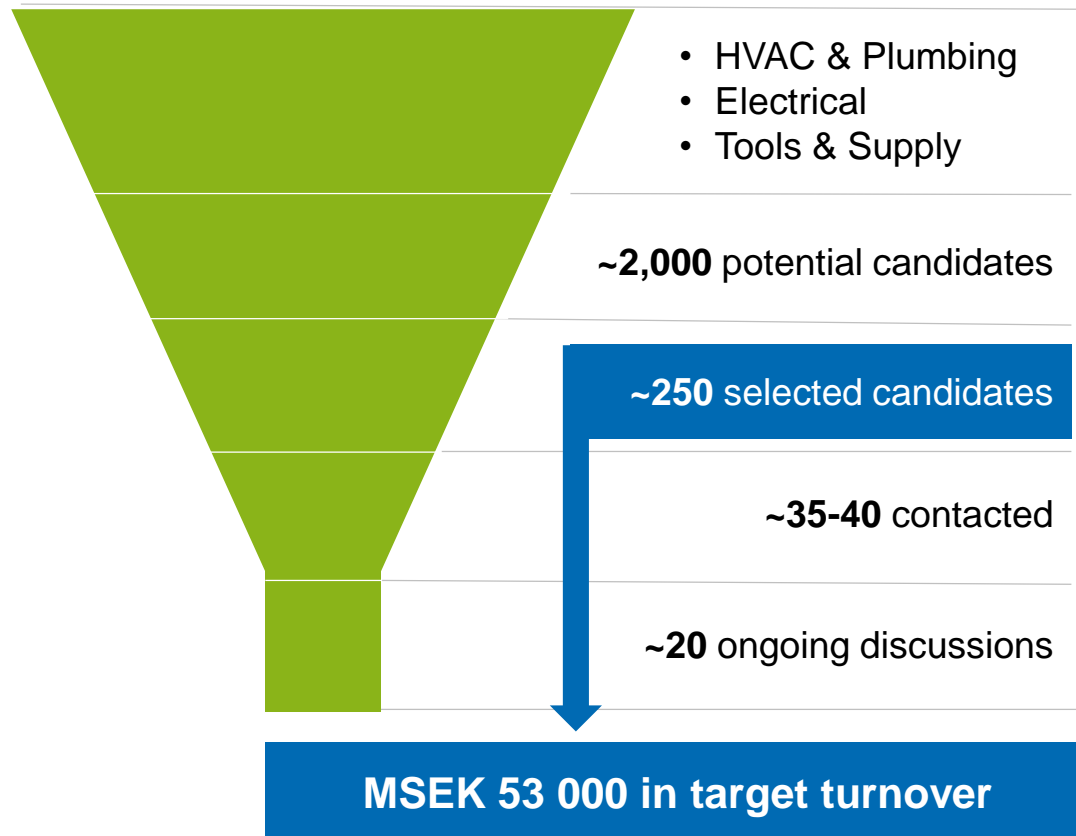


Organic initiatives are key

Profitable growth



Current pipeline stronger than ever



Strong reputation, experienced team and a structured process enables a steady flow of opportunities

M&A targets of varying size in pipeline corresponding to:



19 000



10 000



13 000



11 000

MSEK of sales

Proven M&A strategy and strong track-record of integration

Pre valuation	Due diligence	Integration	Timing	Synergy	Post valuation
<p>~4-5% EBITA margin</p> <p>~7-8 EV/EBITA valuation</p>	<p>Thorough process</p> <p>–</p> <p>including sustainability metrics</p>	<p>Purchasing</p> <p>Administration</p> <p>Logistics</p> <p>Working capital</p> <p>Sales</p>	<p>Almost immediate ~5-10% of sales</p> <p>~3 months</p> <p>3-6 months</p> <p>3-6 months</p> <p>~3 months</p>	<p>Cost reduction: ~20-40% of costs</p> <p>~30% of working capital</p> <p>Additional cross- selling</p>	<p>EBITA margin in line with Group</p> <p>~3-4 EV/EBITA valuation</p>

Focus areas for sustainable development drives business

Sustainability in everything we do



THE GLOBAL GOALS
For Sustainable Development

Achievements within sustainability recognised



s-ray ESG score:
68 vs. average 51

Assessment of companies' performance on financially material sustainability criteria



s-ray GC score:
65 vs. average 54

Rating based on the normative principles of the UN Global Compact



EcoVadis Rating:
Silver

EcoVadis sustainable procurement program within global supply chains

Q&A





AhlSell

Makes it easier to be professional

Q3 2018 report presentation
October 26, 2018

Q3: Strong sales and strengthened positions

Sales

Sales up by 15%
to 7 458 MSEK

- Successful initiatives
- Strong market
- Positive effect from acquisitions

Strong organic
growth at 7%



Adj. EBITA

Adj. EBITA up by 9%
to 650 MSEK

- Strong market
- Diluting effect of acquisitions
- Continued high pace of sales initiatives

Adj. EBITA margin
8,7% (9,2)

Q3: Strong sales growth, primarily driven by organic growth

Sales growth / organic
+15% / +7%

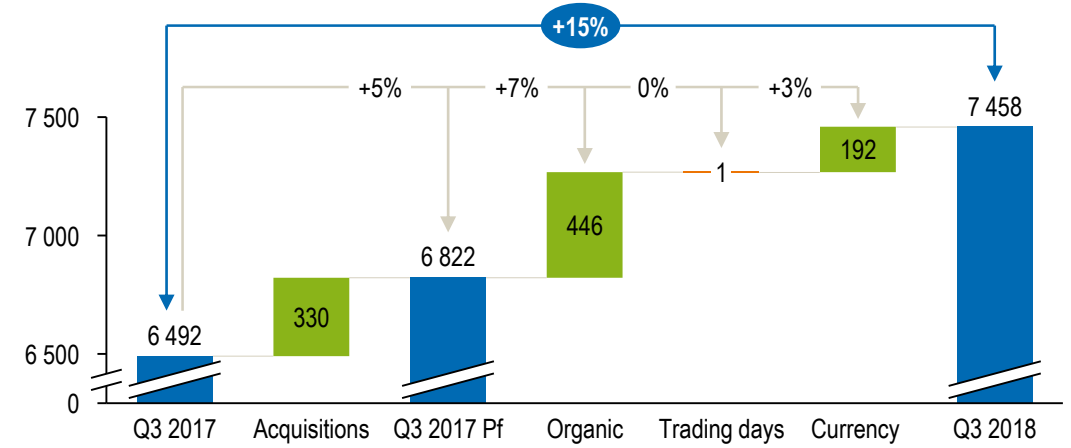
Sweden
+11% / +6%

Norway
+24% / +7%

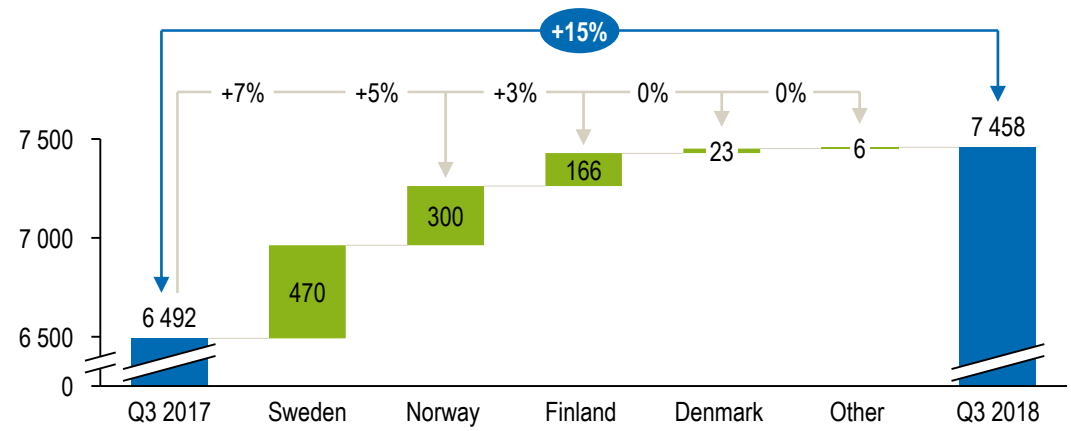
Finland
+20% / +8%

- Underlying market conditions remained strong
 - Construction still strong despite declining number of housing starts
 - Strong infrastructure and industry
- Growth positively affected by acquisitions and currency

Sales bridge – Growth in MSEK and %



Sales bridge per market segment – Growth in MSEK and %



Q3: Acquisitions and initiatives affect the margin

**Adj. EBITA margin
+8.7% (9.2)**

**Sweden
+12.1% (12.2)**

**Norway
+3.2% (5.2)**

**Finland
+5.4% (5.6)**

Gross margin at 26.7% (27.0)

- Stronger growth pace in customer segments with lower gross margin

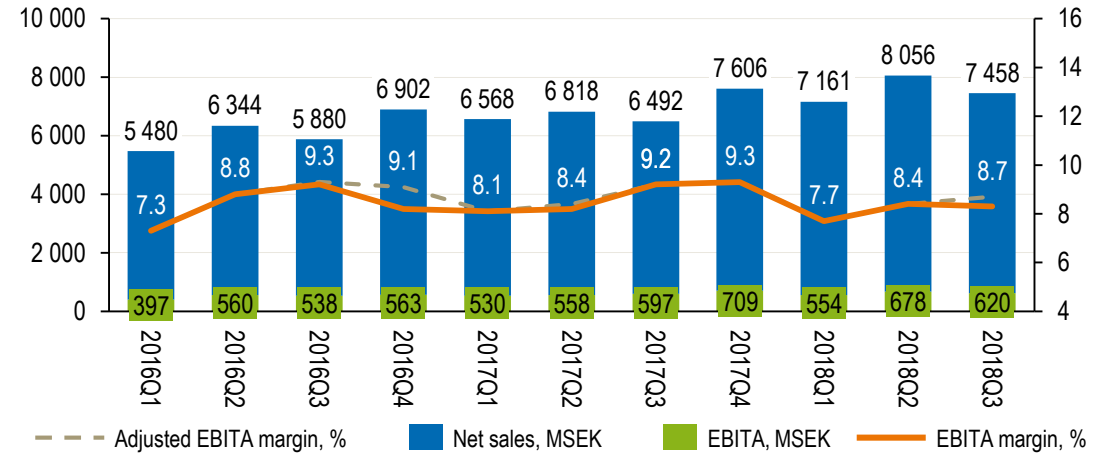
EBITA impacted by restructuring costs of MSEK 30 related to Swedish acquisition

Adj. EBITA margin weaker

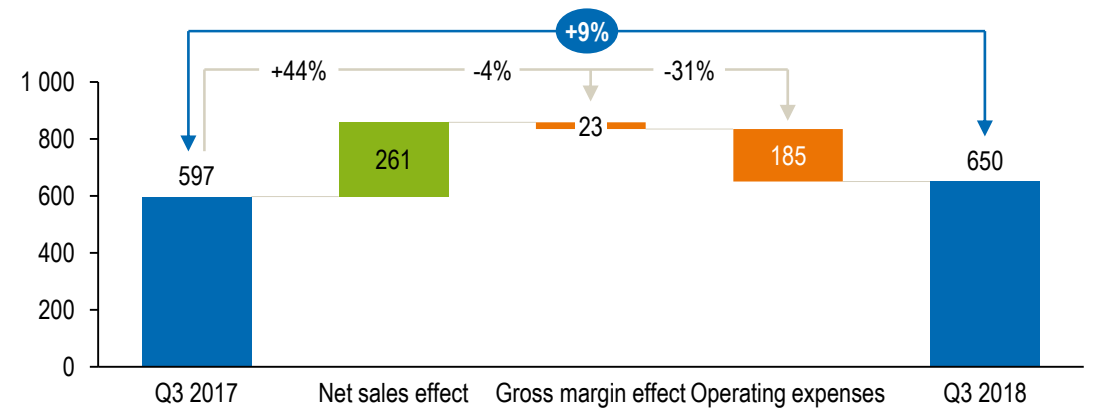
- Dilution from acquisitions
- Continued high pace of sales initiatives
- High activity level

Cost-saving measures intensified with expected savings of MSEK 160 in 2019

Sales, EBITA and Adj. EBITA margin



Adj. EBITA bridge – Growth in MSEK and %



First nine months: Strong sales growth

Total sales growth / organic
+14% / 7%

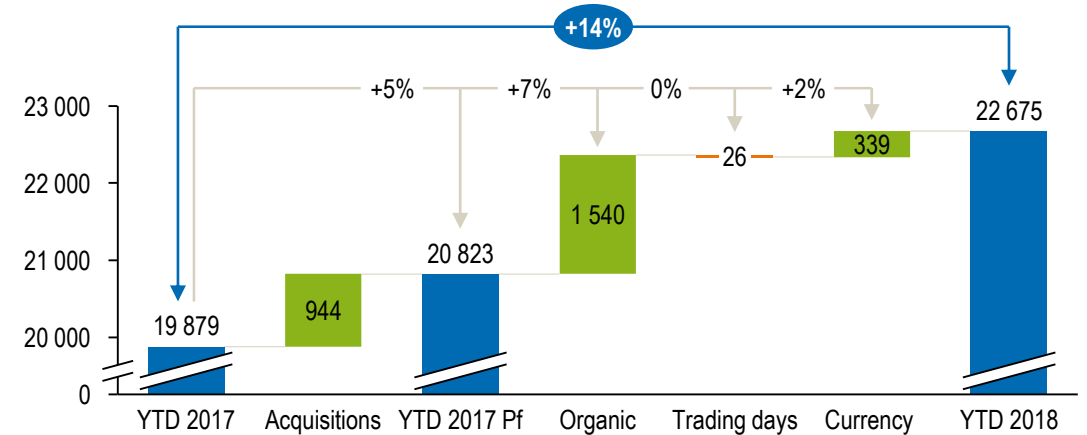
Sweden
+13% / 8%

Norway
+17% / 6%

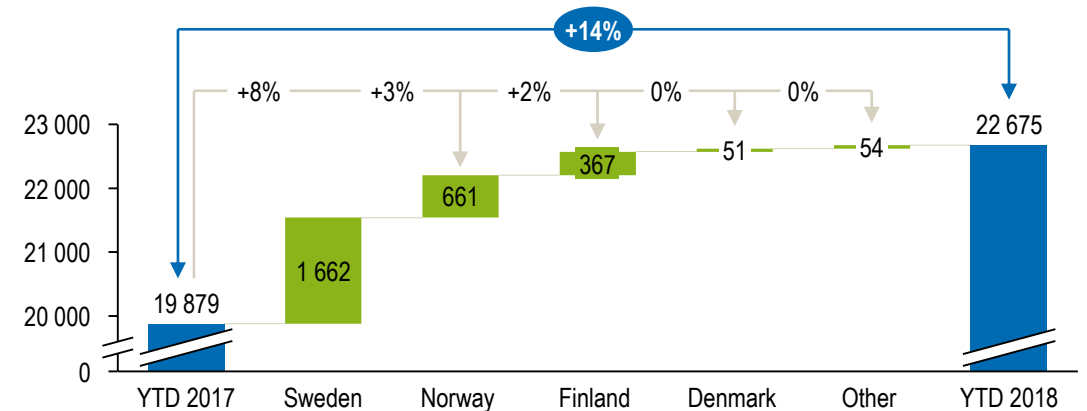
Finland
+16% / 6%

- Strong organic sales growth
- High contribution from acquisitions
- Underlying market conditions still strong
 - Construction activity still high, despite declining number of housing starts
 - Industry remained strong
 - Good development in infrastructure

Sales bridge – Growth in MSEK and %



Sales bridge per market segment – Growth in MSEK and %



First nine months: Adj. EBITA up by 11% driven by strong sales

Adj. EBITA margin
8.3% (8.5)

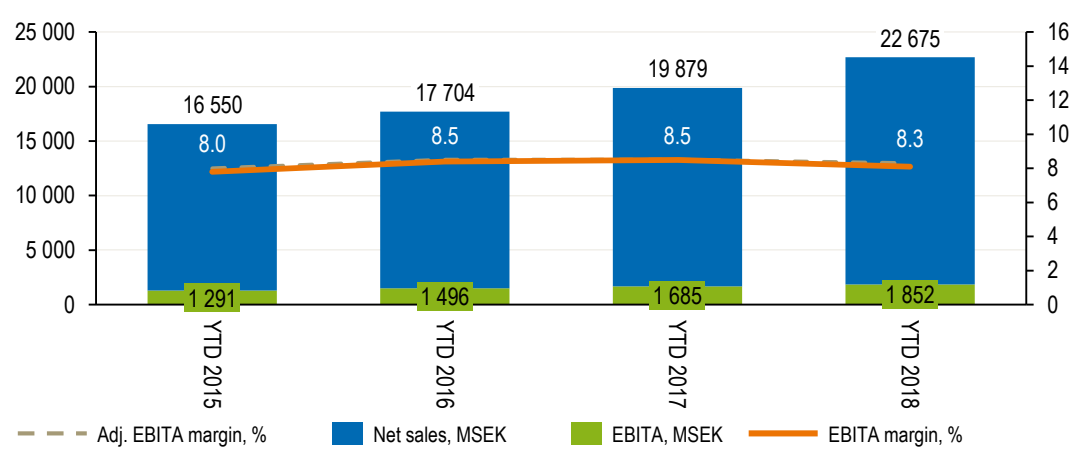
Sweden
11.7% (12.1)

Norway
2.9% (3.3)

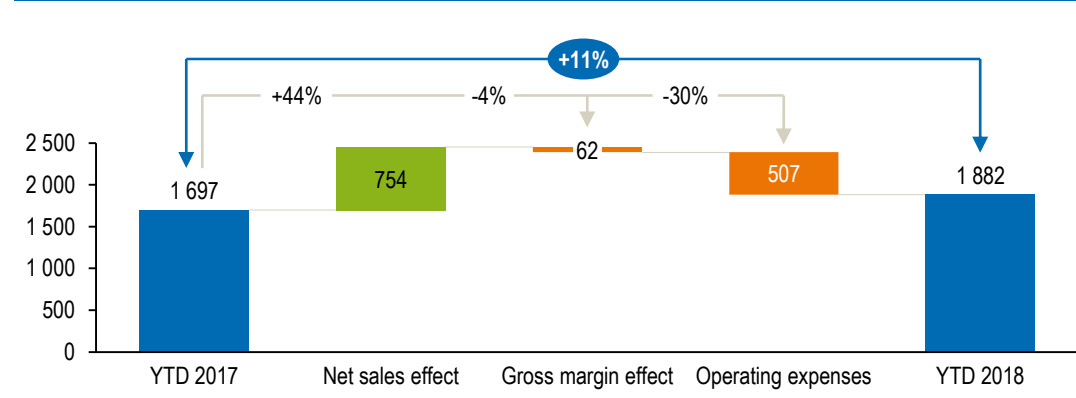
Finland
3.6% (3.9)

- Strong net sales effect
- Somewhat weaker gross margin
- Increased operating expenses due to market initiatives, acquisitions and volumes

Sales, EBITA and Adj. EBITA margin



Adj. EBITA bridge – Growth in MSEK and %



YTD - Acquisitions



~306 MSEK acquired annual sales



~ 545 MSEK acquired annual sales
Of which 45 MSEK is expected to be closed in November



~35 MSEK acquired annual sales

In total ~886 MSEK in 2018

High acquisition activity in combination with organic initiatives bodes well for future profitable growth



Sweden – Highlights Q3

Continued high market activity in all segments

- Growth 11%, of which 6% organic
- Remained strong demand in construction and industry
- Strengthened positions

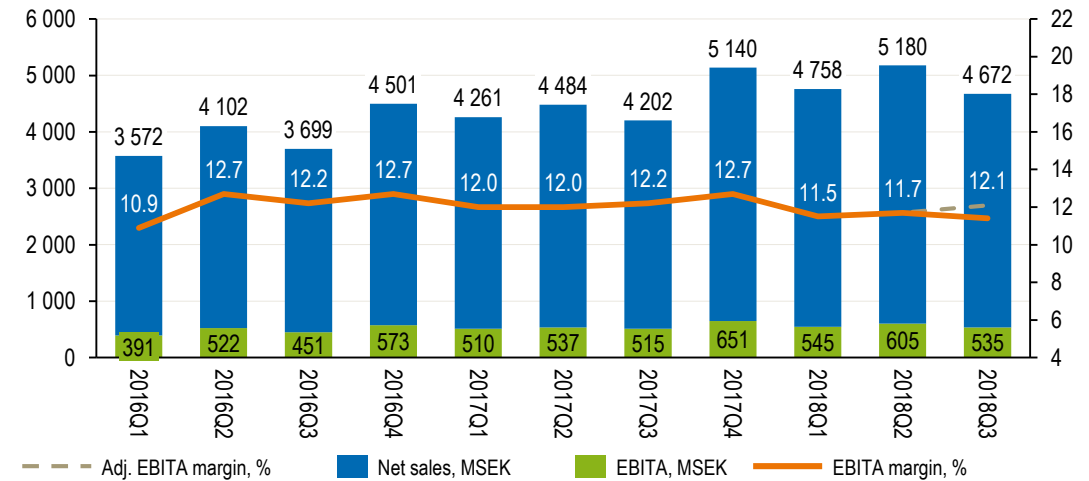
Adj. EBITA up 10%

- Adj. EBITA margin at 12.1% (12.2)
- Strong organic growth with higher sales growth in segments with lower gross margins
- Increased cost level attributable to acquisitions, growth initiatives and a high level of activity
- Revaluation of additional purchase consideration of Prevox of MSEK 16
- ViaCon restructuring costs of MSEK 30*

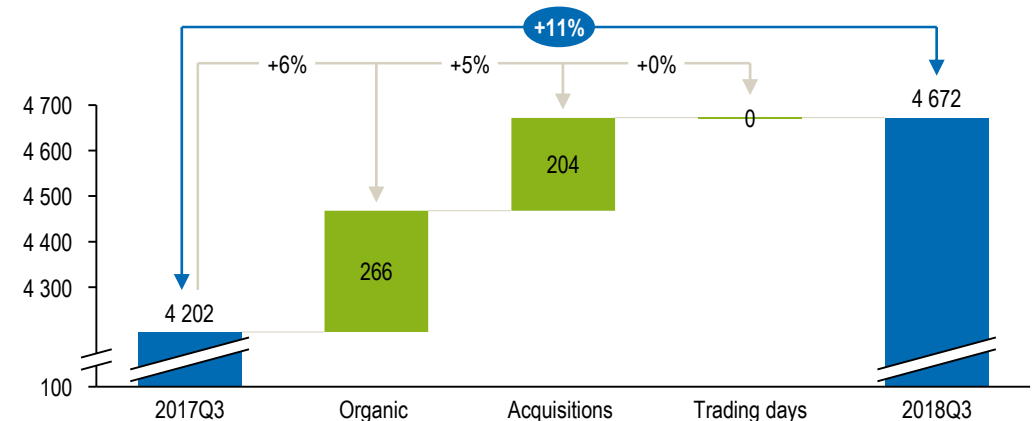
Further efficiency measures

- Additional MSEK 60 in savings expected in 2019

Sales, EBITA and EBITA margin



Sales bridge – Growth in MSEK and %





Norway – Highlights Q3

Strong growth and strengthened market shares

- Growth 24%, of which 7% organic
- Favourable market conditions and successful initiatives (electrical, industry and construction)
- Acquisitions and currency contributed positively
- Two acquisitions with combined annual sales of MSEK 90
 - Bygg & Industrisalg
 - Øglænd System's sprinkler operations

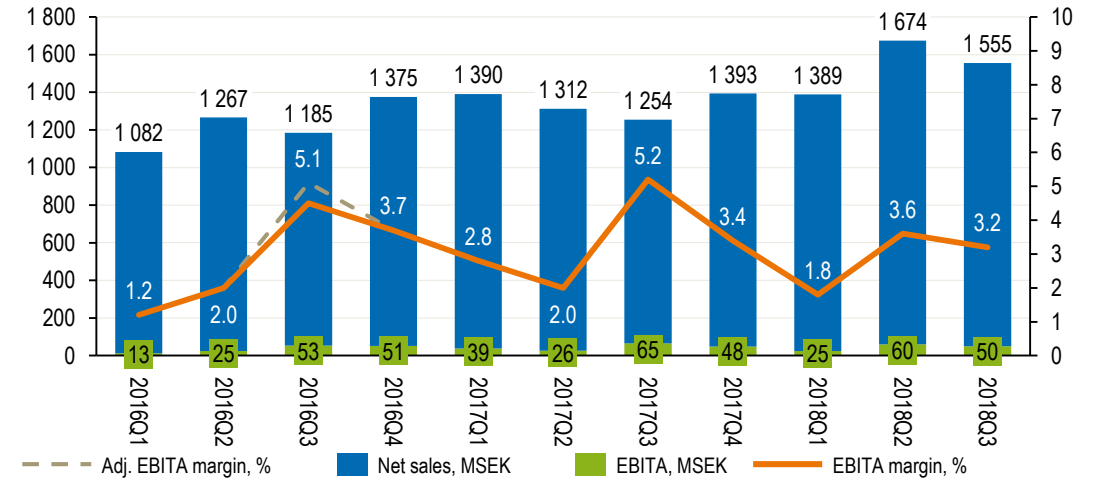
EBITA margin at 3.2% (5.2)

- Sales growth strong, with highest growth in low margin segments
- High activity level led to higher cost (to safeguard service level)
- Currency had a positive impact

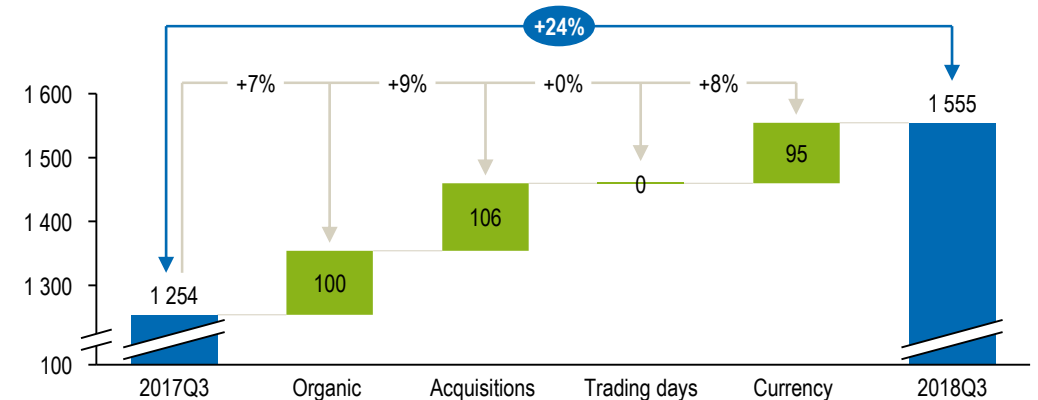
Cost-saving measures are intensified

- Annual savings of MSEK 60 are expected in 2019. Restructuring costs of MSEK 35 in Q4

Sales, EBITA and EBITA margin



Sales bridge – Growth in MSEK and %





Finland – Highlights Q3

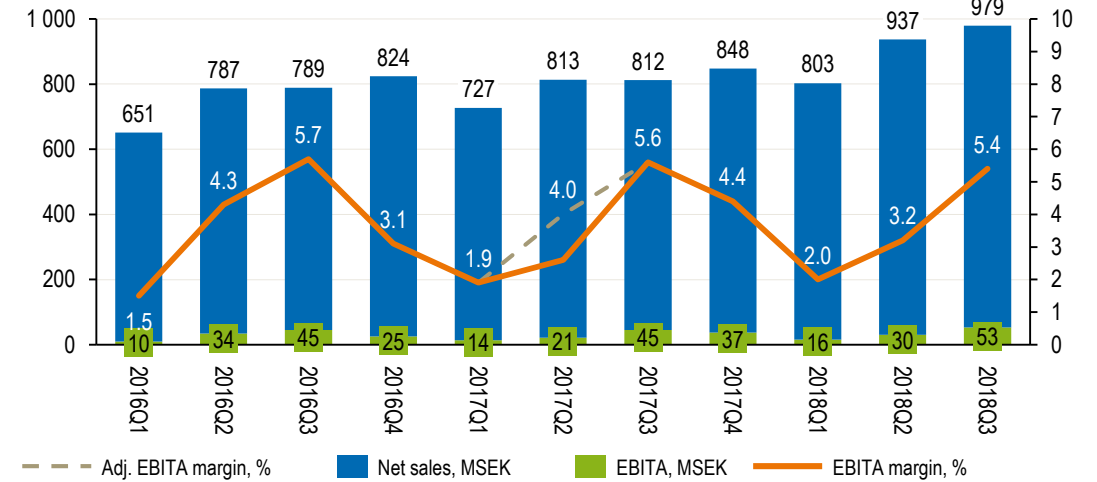
Strong overall growth at 20%

- 8% organic growth and strengthened positions
- Strongest growth achieved to customers in climate- and facility management, installation and construction
- Kahipa Oy acquired with ~35 MSEK in annual sales

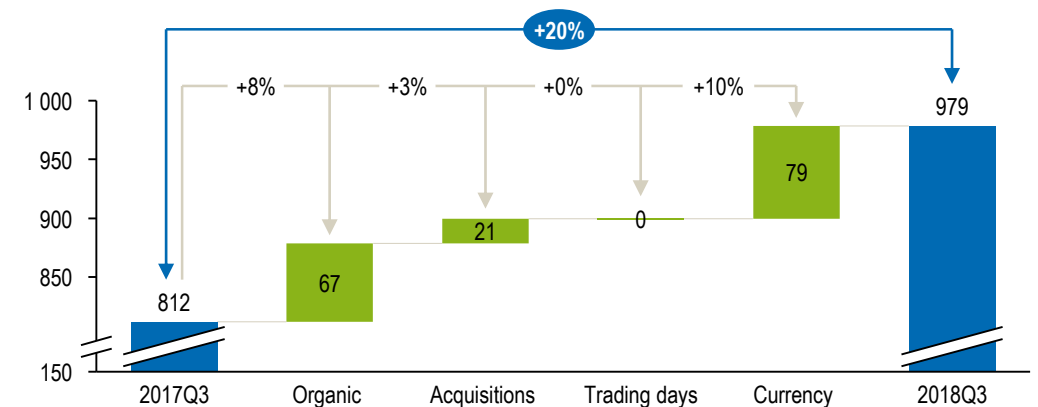
Adj. EBITA up 18% to MSEK 53

- Driven by increased sales and currency
- The gross margin was somewhat lower
- Costs as a proportion of sales decreased
- Adj. EBITA margin of 5.4% (5.6)

Sales, EBITA and EBITA margin



Sales bridge – Growth in MSEK and %

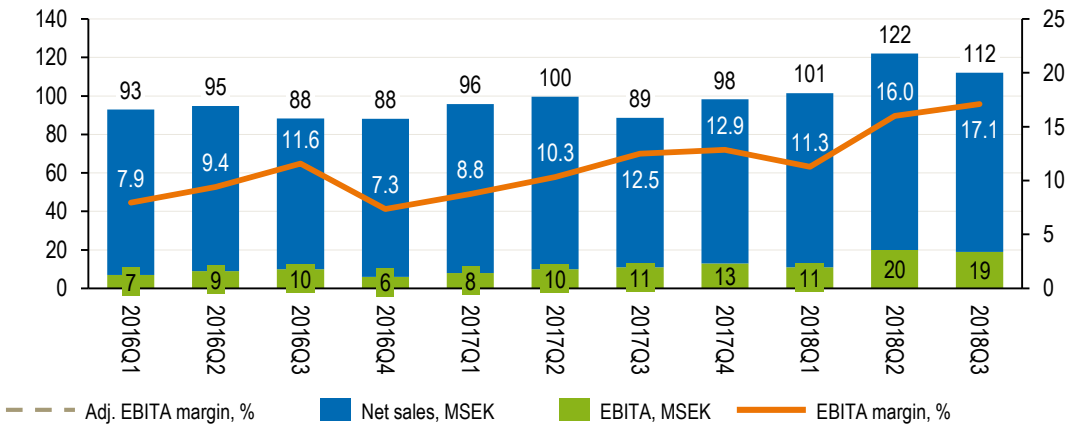


Denmark and Other - Highlights Q3

Denmark

- Sales up 26%, of which 16% organic
- Strong refrigeration business driven by higher prices for refrigerants
- DIY business growing
- EBITA margin strong at 17.1% (12.5)

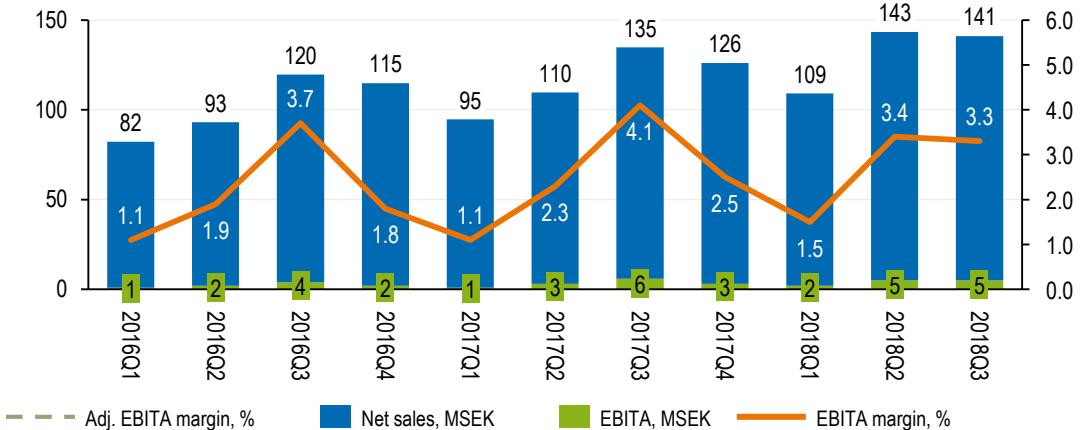
Sales, EBITA and EBITA margin



Other

- Total sales growth of 4%
- Overall good market conditions
- Strong organic growth in Russia and Poland
- Adj. EBITA margin at 3.3% (4.1)

Sales, EBITA and EBITA margin





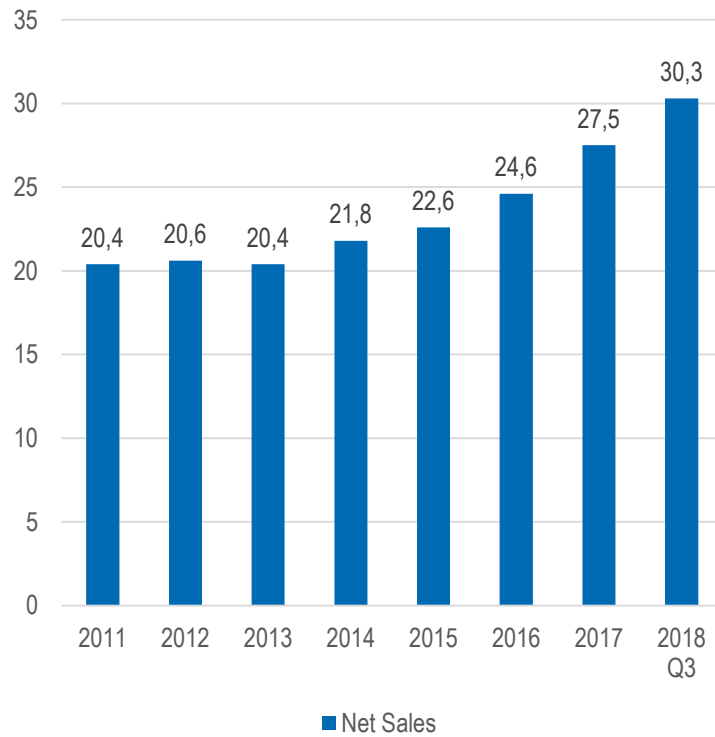
Financials

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Sales, profitability and cash conversion

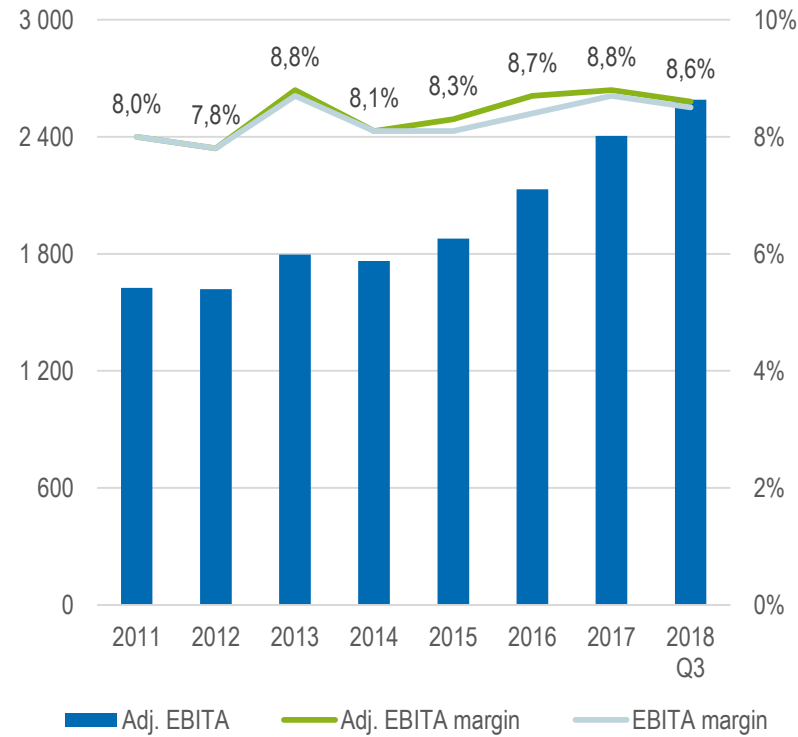
Net sales

2011 – 2018 Q3 (SEKbn)



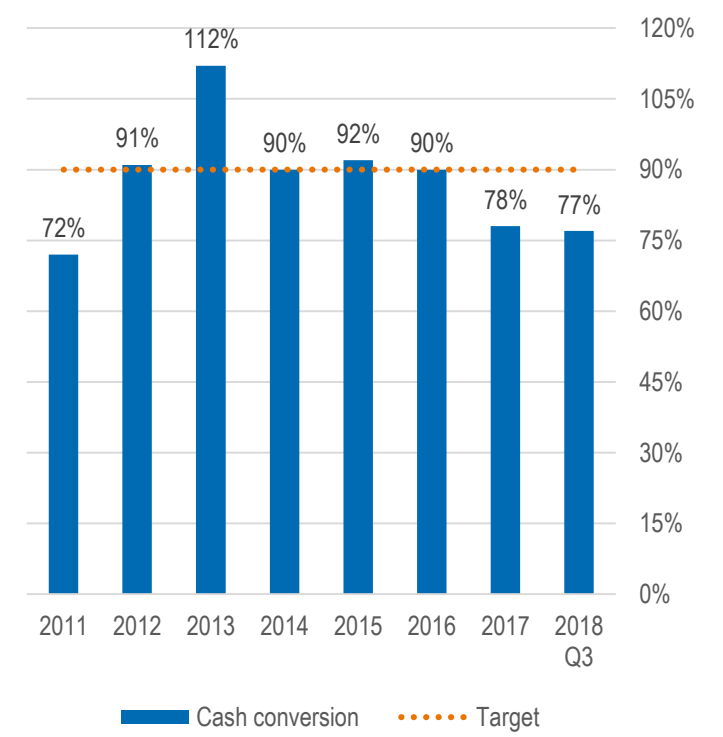
Profitability

2011 – 2018 Q3 (SEKbn)



Cash conversion

2011 – 2018 Q3
(Operating cash flow / EBITDA)



Other performance measures



	2018 Q3 RTM	2017 Q3 RTM	2017 Jan-Dec
Leverage			
<i>External net debt/Adjusted EBITDA</i>	2.9	3.0	2.6
Equity/Assets ratio, %	36	36	36
Investments, % of sales	0.9	0.7	0.8
Average working capital, % of sales	10.4	9.2	8.8
Return on operating capital, % <i>excluding intangible fixed assets</i>	64	68	73
Return on equity, %	18	15	17
Return on working capital %	81	91	99
Basic earnings per share, SEK	3.86	2.41	3.28
Dividend	na	na	1.65

Near term outlook



Ahlsell stands strong with an attractive value proposition, committed employees and broad market exposure

In the near term:

- *Continued strong demand in industry, infrastructure and renovation*
- *Non-residential new-build to remain on current high level*
- *Declining building starts in new residential to impact sales to some extent within the next quarters*

Q&A





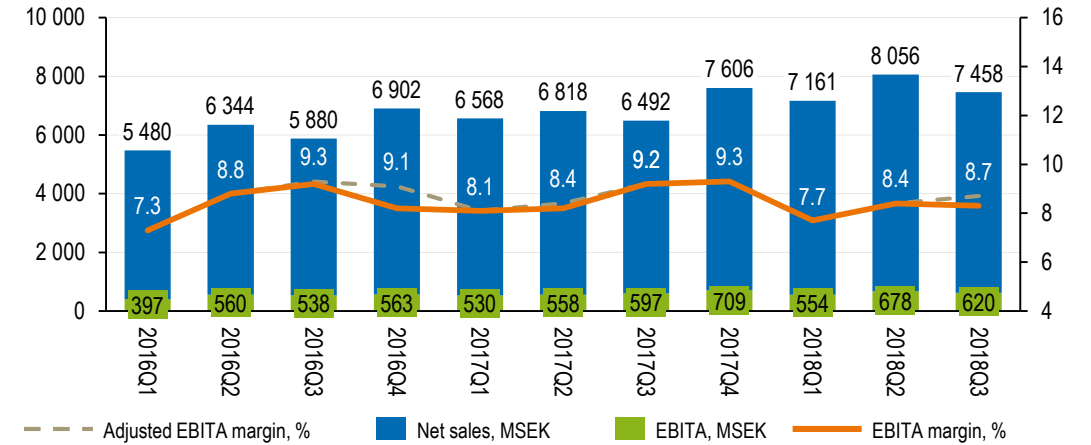
Appendix

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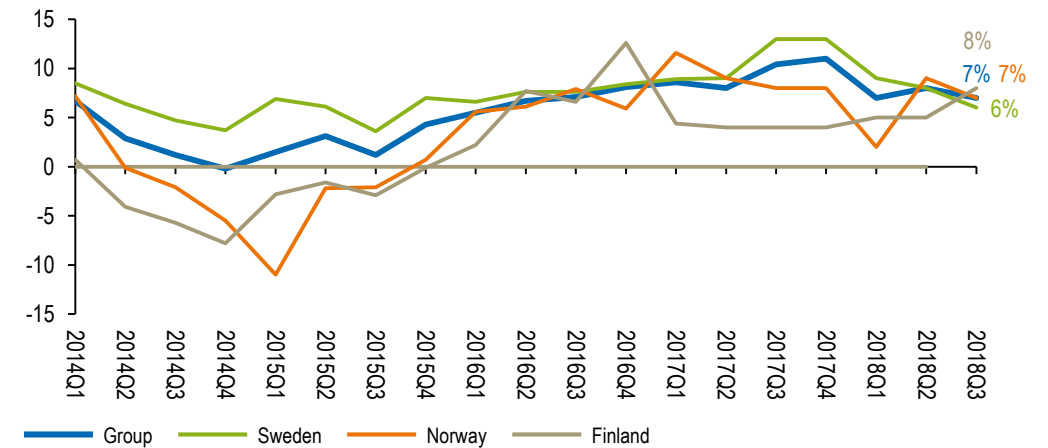
Q3 overview

	2018	2017		2018	2017		RTM	2017
	Q3	Q3	Δ	YTD	YTD	Δ		FY
Net sales, MSEK	7,458	6,492	15%	22,675	19,879	14%	30,281	27,484
Organic growth, %	7%	10%		7%	9%			9%
Operating profit, EBIT	524	510	3%	1,566	1,423	10%	2,186	2,043
Profit (EBITA), MSEK	620	597	4%	1,852	1,685	10%	2,560	2,394
Adjusted EBITA, MSEK	650	597	9%	1,882	1,697	11%	2,590	2,405
EBITA margin, %	8.3%	9.2%		8.2%	8.5%		8.5%	8.7%
Adjusted EBITA margin, %	8.7%	9.2%		8.3%	8.5%		8.6%	8.8%
Profit after tax (profit for the period), MSEK	367	323	14%	1,198	966	24%	1,660	1,428
Basic earnings per share, SEK	0.86	0.74		2.79	2.21		3.86	3.28
Diluted earnings per share, SEK	0.86	0.74		2.79	2.21		3.86	3.28
Operating cash flow	89	-128		725	606	20%	2,110	1,991

Sales, EBITA and Adj. EBITA margin



Organic growth, %



Condensed Income Statement

MSEK	2018	2017	2018	2017	Rolling	Full year
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	12 months	2017
Net sales	7,458	6,492	22,675	19,879	30,281	27,484
Cost of goods sold	-5,469	-4,741	-16,624	-14,519	-22,167	-20,062
Gross profit	1,989	1,751	6,051	5,360	8,114	7,423
Selling expenses	-1,348	-1,125	-4,155	-3,619	-5,499	-4,962
Administration expenses	-140	-123	-379	-344	-490	-455
Other operating income and expenses	23	7	49	26	61	38
Operating profit, EBIT	524	510	1,566	1,423	2,186	2,043
Net financial items	-49	-88	-136	-164	-180	-209
Profit before tax	475	421	1,431	1,259	2,006	1,834
Income tax	-107	-98	-232	-293	-346	-406
Profit/loss for the period	367	323	1,198	966	1,660	1,428
Attributable to						
owners of the parent company	367	323	1,198	966	1,660	1,428
Non-controlling interests	-	-	-	-	-	-
Basic earnings per share, SEK	0.86	0.74	2.79	2.21	3.86	3.28
Diluted earnings per share, SEK	0.86	0.74	2.79	2.21	3.86	3.28

Condensed Balance Sheet

MSEK	2018 30 Sep	2017 30 Sep	2017 31 Dec
ASSETS			
Customer relationships	2,902	3,005	2,929
Trademark	3,837	3,837	3,837
Goodwill	7,846	7,064	7,206
Other intangible assets	149	135	136
Property, plant and equipment	931	802	853
Financial assets	27	92	10
Deferred tax assets	9	7	8
Total non-current assets	15,701	14,945	14,980
Inventories	4,406	3,754	3,888
Trade receivables	4,645	3,994	3,491
Other receivables	1,450	1,218	1,220
Cash and cash equivalents	1,126	612	1,295
Total current assets	11,627	9,578	9,894
TOTAL ASSETS	27,327	24,523	24,874

MSEK	2018 30 Sep	2017 30 Sep	2017 31 Dec
EQUITY AND LIABILITIES			
Equity	9,720	8,888	9,004
Non-current interest-bearing liabilities	8,688	7,932	7,934
Provisions	56	55	55
Deferred tax liabilities	1,398	1,378	1,494
Other non-current liabilities	27	28	29
Total non-current liabilities	10,169	9,394	9,512
Current interest-bearing liabilities	513	242	51
Trade payables	5,709	5,037	5,218
Provisions	41	12	10
Other current liabilities	1,176	951	1,079
Total current liabilities	7,438	6,241	6,358
TOTAL EQUITY AND LIABILITIES	27,327	24,523	24,874

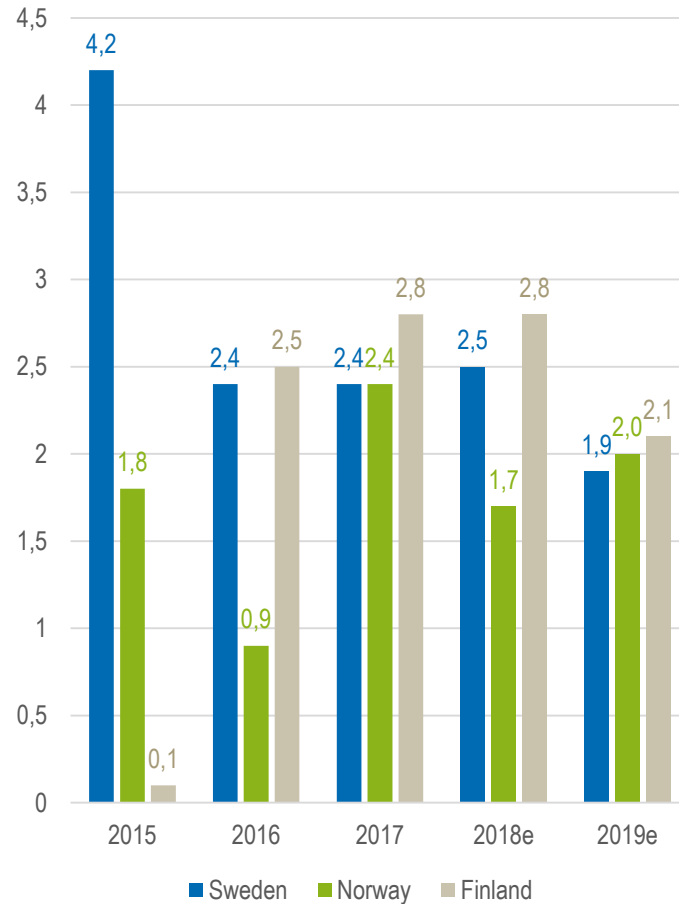
Condensed Cash Flow Statement

	2018	2017	2018	2017	Rolling	Full year
MSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	12 months	2017
Profit after financial items	475	421	1,431	1,259	2,006	1,834
Adjustments for non-cash items	163	171	426	437	552	563
Tax paid	-93	-65	-325	-274	-254	-203
Cash flow from operating activities before changes in working capital	545	528	1,532	1,422	2,304	2,193
Change in inventories	-234	-398	-189	-456	-222	-489
Change in operating receivables	-297	-503	-1,158	-1,101	-604	-547
Change in operating liabilities	10	198	260	519	445	703
Cash flow from changes in working capital	-521	-704	-1,087	-1,038	-382	-333
Cash flow from operating activities	24	-177	445	384	1,922	1,861
Cash flow from acquisition of assets, liabilities and operations	-54	-1	-753	-112	-987	-346
Other cash flow from investing activities	-91	-66	-193	-210	-177	-195
Cash flow from investing activities	-144	-66	-946	-322	-1,164	-541
Cash flow before financing activities	-120	-243	-501	62	757	1,320
Dividend paid	-	-	-708	-153	-708	-153
Issued warrants	-	-	1	-	1	-
Repurchase of shares	-	-	-	-	-369	-369
Proceeds from borrowings	400	999	1,625	999	1,625	999
Repayment of borrowings	-505	-1,100	-590	-1,506	-797	-1,712
Cash flow from financing activities	-105	-101	327	-659	-248	-1,235
CASH FLOW FOR THE PERIOD	-225	-344	-174	-597	509	86
Cash and cash equivalents at end of period	1,126	612	1,126	612	1,126	1,295

Market development

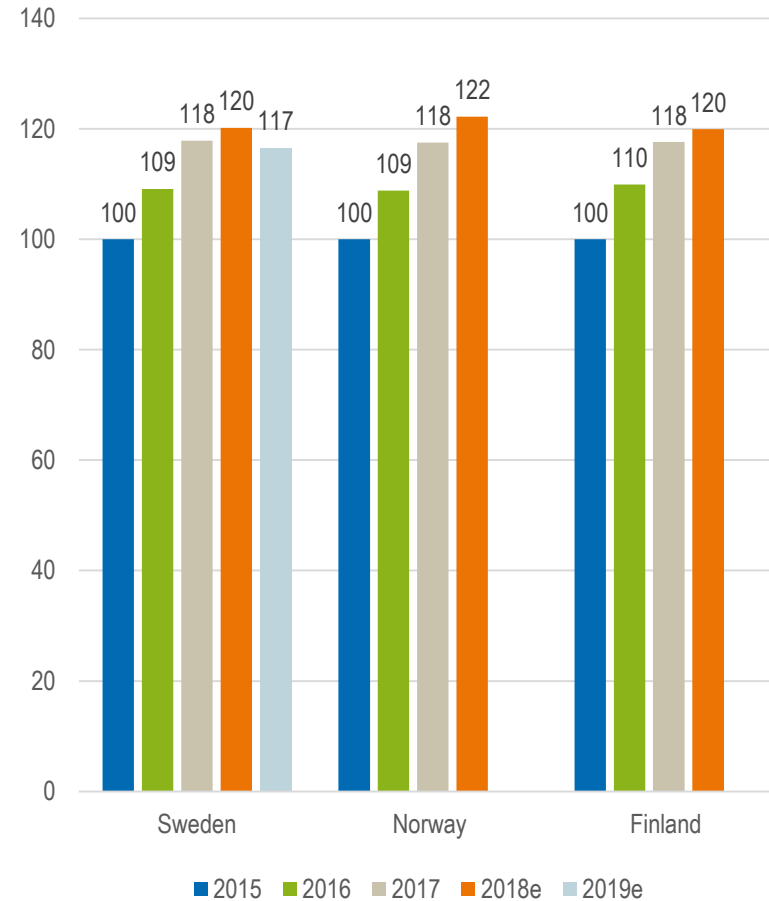
GDP growth

Per country, fixed prices, calendar-adjusted



Total construction investments

Infrastructure, residential and commercial, index 2015=100



PMI & Confidence levels

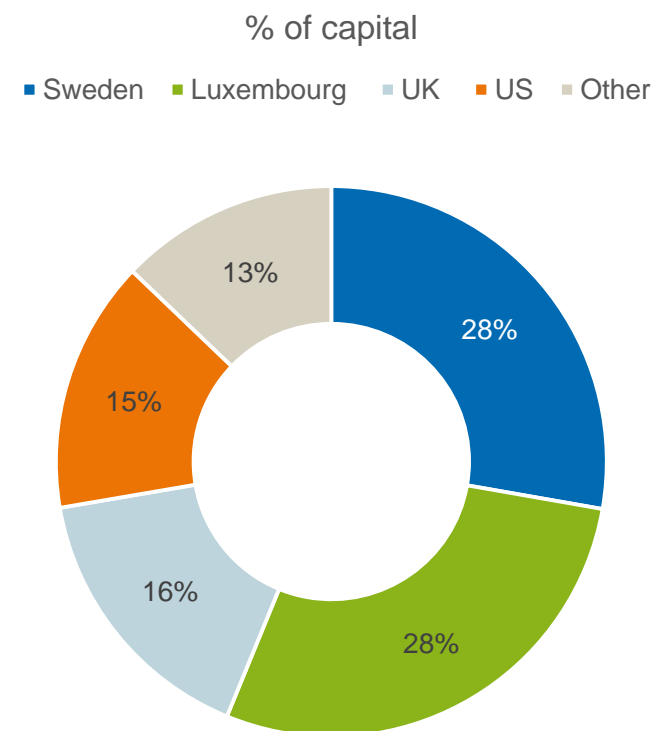
Q3, end September, seasonally adjusted



Top 30 shareholders

2018-09-30 sorted by Euroclear's official share register for directly and trustee registered shareholders + known custody names

	Investor Name	Position	%
1	CVC / Keravel SARL	109 578 323	25,1%
2	Norges Bank	19 933 958	4,6%
3	JP Chase NA (förvaltarpost)	16 772 775	3,8%
4	AMF Försäkring	14 399 541	3,3%
5	Odin Fonder	12 408 474	2,8%
6	SEB Investment Management	11 138 390	2,6%
7	Alecta Pensionsförsäkring	11 000 000	2,5%
8	Kirkbi Invest (förvaltarpost)	8 083 797	1,9%
9	Swedbank Robur fonder	7 216 948	1,7%
	<i>Ahlsell AB</i>	<i>7 000 000</i>	<i>1,6%</i>
10	Afa försäkring	5 704 654	1,3%
11	Handelsbanken Fonder	5 325 000	1,2%
12	Nordea Investment Funds	4 850 720	1,1%
13	Lannebo fonder	4 470 500	1,0%
14	Länsförsäkringar fondförvaltning AB	4 251 473	1,0%
15	JP Morgan Bank Luxembourg	4 171 003	1,0%
16	Folksam	3 989 592	0,9%
17	Andra AP-fonden	3 820 102	0,9%
18	Tredje AP-fonden	3 170 155	0,7%
19	Profun Förvaltning (förvaltarpost)	2 800 000	0,6%
20	Kuwait Investment Authority (förvaltarpost)	2 766 270	0,6%
21	Skarvhagen Förvaltnings AB (förvaltarpost)	2 700 000	0,6%
22	Nordea	2 674 308	0,6%
23	Danica Pension	2 653 588	0,6%
24	Threadneedle LUX (förvaltarpost)*Actual 24.2 mn shares	2 252 485	0,5%
25	Lazard Freres (förvaltarpost)	1 786 345	0,4%
26	Kammarkollegiet (Förvaltarpost)	1 604 772	0,4%
27	Skandia Fonder	1 478 879	0,3%
28	SPP fonder	1 148 836	0,3%
29	Mandaturn Life Insurance (förvaltarpost)	850 463	0,2%
30	Catella Fondförvaltning	817 545	0,2%
	Other	155 483 291	35,6%
	Shares outstanding	436 302 187	100%



Trading days

2017	Q1	Q2	Q3	Q4
Sweden	64	59	65	63
Norway	65	58	65	63
Finland	64	60	65	62
Denmark	65	58	65	63

H1	H2	FY
123	128	251
123	128	251
124	127	251
123	128	251

2018*	Q1	Q2	Q3	Q4
Sweden	63	60	65	62
Norway	62	60	65	62
Finland	63	61	65	62
Denmark	62	60	65	62

H1	H2	FY
123	127	250
122	127	249
124	127	251
122	127	249

2019*	Q1	Q2	Q3	Q4
Sweden	63	59	66	62
Norway	63	58	66	62
Finland	63	60	66	62
Denmark	63	58	66	62

H1	H2	FY
122	128	250
121	128	249
123	128	251
121	128	249

Merger & Acquisitions 2017-present

Closing	Acquisitions	Country	Product segment	Annual sales SEK million ^a	Number of employees ^b	Rationale
28/02/2017	G-ESS Yrkeskläder AB	Sweden	Tools & Supplies	120	37	Strengthen position in professional workwear in the Stockholm area
02/05/2017	C.J. Järn & Maskin AB	Sweden	Tools & Supplies	46	18	Strengthens position in the region of Vårgårda. Good opportunities for cross-selling to mainly industrial customers
01/06/2017	Svensk Industri & Kommunservice AB	Sweden	Tools & Supplies	55	13	Attractive customer base with many customers within public administration. Broaden offer in PPE
02/10/2017	Lenson Elektro AS	Norway	Electrical	23	5	Increase exposure to electrical installations such as power, lighting and climate
01/11/2017	ViaCon VA (assets and liabilities)	Sweden	HVAC & Plumbing	320	81	Valuable expertise in Water & Sewage operations. Strengthens initiatives to attractive customer segments
01/12/2017	Gehås AB (assets and liabilities)	Sweden	Tools & Supplies	15	6	Strengthen position within PPE in Värmland
04/12/2017	Infästningsspecialisten Göteborg AB	Sweden	Tools & Supplies	28	8	Strong position within fastening solutions and related tools to SME customers
28/12/2017	Nordic Sprinkler AB, Enexia AB, Prepipe Construction AB	Sweden	HVAC & Plumbing	80	21	Ahlsell is a relatively small player in sprinkler systems, and the acquisition will strengthen our presence
28/12/2017	Enexia Oy	Finland	HVAC & Plumbing	40	8	Same as Nordic Sprinkler
29/12/2017	Jobline i Umeå AB	Sweden	Tools & Supplies	26	8	Strengthen position within PPE in Umeå and surroundings, north of Sweden
29/12/2017	SAFE Workwear Sweden AB	Sweden	Tools & Supplies	24	9	Safe Workwear strengthens our presence in both Stockholm and the region of Mälardalen
16/01/2018	Proffsmagasinet AB	Sweden	Tools & Supplies	260	50	Leading Nordic e-commerce business - we get further knowledge on new ways of meeting professional customers
01/02/2018	HMK i Västerås AB	Sweden	Tools & Supplies	16	8	Wide range of well-known brands in workwear and personal protection in Västerås
02/02/2018	Bekken & Strøm AS	Norway	Tools & Supplies	415	160	Leading Norwegian supplier of workwear and PPE
02/05/2018	Sentrum Motor och Verktøy AS	Norway	Tools & Supplies	40	9	Gives Ahlsell a strong foothold in Tools & Supplies and improves the conditions for growth within HVAC & Plumbing in the Finnmark region
31/05/2018	Bygg & IndustriPartner Skaraborg AB	Sweden	Tools & Supplies	30	7	Strengthen position in tools and supplies in Skövde with surroundings
02/07/2018	Kahipa Oy	Finland	HVAC & Plumbing	35	8	Gain specialist competence within HVAC brackets in Southern parts of Finland
03/09/2018	Bygg & Industrisalg AS	Norway	Tools & Supplies	45	13	Strengthens the PPE presence in the region around Stavanger
Not yet completed	Øglænd System	Norway	Tools & Supplies	45	8	Gain competence and relevance in sprinkler systems in Norway

2017:
777 MSEK

2018 YTD:
886 MSEK

Introduction to the presenting team



Johan Nilsson
CEO

- Appointed Group CEO in 2015
- CEO Ahlsell Sweden 2008-2015
- Joined Ahlsell in 2008
- Previously: CCO of Sanitec, CEO of IFÖ Sanitär and IDO



Kennet Göransson
CFO

- Joined Ahlsell in 2014
- Held equivalent positions with Indutrade, Addtech and Bergman & Beving



Karin Larsson
Head of IR

- Joined Ahlsell in 2017
- Previous positions: IRO at Atlas Copco Stockholm, equity sales at SEB Enskilda and Barclays capital, Frankfurt

Disclaimer

Some statements are forward-looking and the actual outcome can be different. In addition to the factors explicitly commented upon, the actual outcome may be affected by other factors such as macroeconomic conditions, movements in foreign exchange- and interest-rates, political risks, competitor behaviour, supply- and IT-disturbances.