

ANNUAL REPORT 2024

Indutrade generates sustainable, profitable growth in a decentralised way by developing and acquiring successful companies managed by passionate entrepreneurs.

 Indutrade

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● SUSTAINABILITY INFORMATION

The statutory Sustainability Report produced in accordance with the Annual Accounts Act is integrated in the Annual Report on the following pages: Social issues and employee matters, see pages 11, 13, 17, 30–39 and 43. Environment, see pages 11, 13, 17, 30–39 and 45. Human rights and anti-corruption, see pages 17, 30–35, 42–43 and 45. Goals and strategies and Active ownership, see pages 9–17. The management of material risks in the area of sustainability is included in the Group's general risks and management of them, which is described in the Directors' Report on pages 41–45. Taxonomy tables, see pages 108–110.

● DIRECTORS' REPORT

The Board of Directors and CEO of Indutrade AB (publ), reg. no. 556017–9367, hereby submit the annual report for the 2024 financial year for the Parent Company and the Group, which consists of a Directors' Report on pages 18–20, 23–28, 41–45, 48–57, 60, 64, 66–67. The financial statements and notes on pages 62–103.

The consolidated income statement and balance sheet, along with the Parent Company's income statement and balance sheet, will be presented for adoption at the AGM. The Corporate Governance Report, which was reviewed by the auditors, is on pages 50–57. See the Audit Report on pages 104–107.

This is an unofficial translation of the original Swedish text. In the event of any discrepancy between the English translation and the Swedish original, the Swedish version shall govern.



Indutrade's brand promise
"TRUSTED BY ENTREPRENEURS"
is rooted in our conviction that passionate entrepreneurs are an important part of our continued growth. We have been winning the confidence of this target group since inception in 1978.

Now, more than 45 years later and having made more than 200 acquisitions, we have established a unique position with vast knowledge of both acquisitions and company development.



The year in review



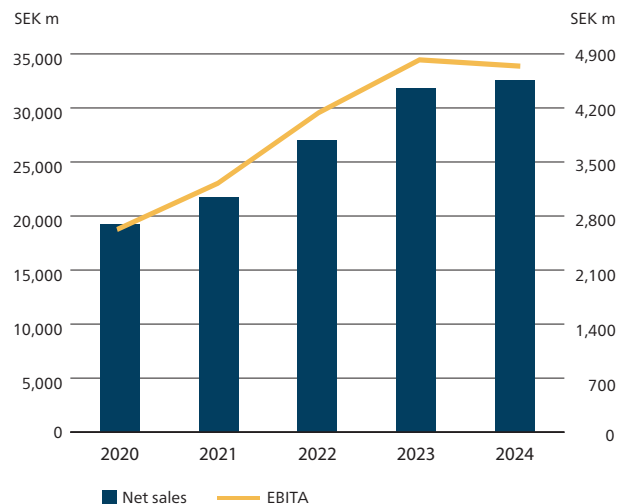
SIGNIFICANT EVENTS IN 2024

- Both order intake and net sales increased by a total of 2 percent.
- The gross margin improved further, and the EBITA margin exceeded our financial target, amounting to 14.4 percent.
- High acquisition pace with 16 value-creating acquisitions during the year, several of which are positioned in segments with structural growth.
- Continued inventory reductions and a strong operating cash flow.
- Updated climate targets validated by the Science Based Targets initiative.
- Change in Group structure to five international business areas with a clear strategic focus on different market segments and technologies.
- Enhanced ability to drive organic and acquired growth through the establishment of more than 30 business segments.

KEY FIGURES

SEK million	2024	2023
Net sales	32,544	31,835
Operating profit	4,033	4,158
EBITA	4,689	4,769
EBITA margin, %	14.4	15.0
Profit before tax	3,527	3,691
Net profit for the year	2,750	2,866
Earnings per share before dilution, SEK	7.55	7.86
Dividend per share, SEK (proposed 2024)	3.00	2.85
Return on capital employed, %	19	21
Cash flow from operating activities	4,134	4,491
Net debt/equity ratio, %	49	53
Average number of employees	9,563	9,262

NET SALES AND EARNINGS





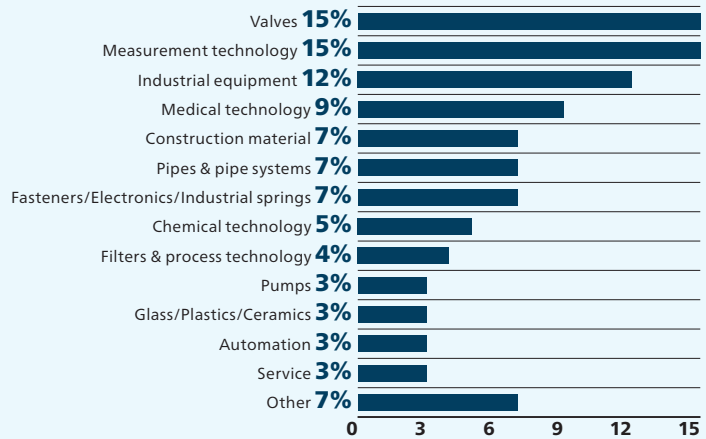
Indutrade in brief

What we do

We develop and acquire technology and industrial companies that are characterised by high competence and an ability to build enduring, close relationships with customers and suppliers.

Our companies offer sustainable solutions that enhance our own, and our customers', competitiveness. They manufacture, develop and sell components, systems and services with a high technology content.

Net sales per product area



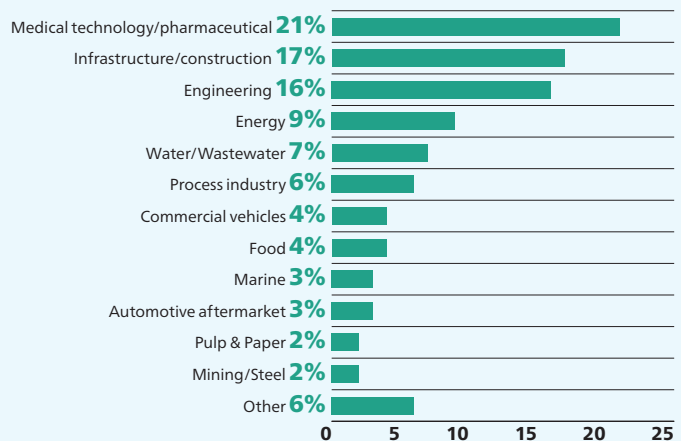
For whom

Our customers can be found in a wide range of industries, including medical technology and pharmaceuticals, infrastructure and construction, engineering, energy, water/wastewater and food.

Customer segments

>12

Net sales per customer segment



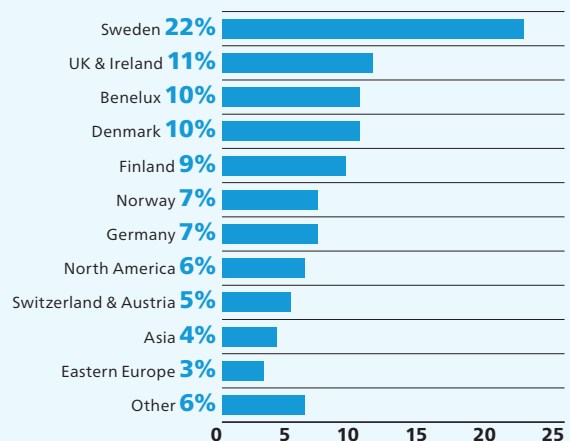
Where

Indutrade comprises more than 200 companies offering services in more than 30 countries on six continents.

Countries

>30

Net sales per market¹⁾



¹⁾ Based on customers' domicile.



Four reasons to invest in Indutrade

Sustainable growth

- Average annual sales growth of 12% since stock market listing in 2005
- 807 percent total return, including reinvested dividends, in the last ten-year period
- Long record of experience in successful company acquisitions
- Organic growth opportunities from expanded product and service offering and geographical expansion

Stable profitability and strong cash flow

- Historically stable profitability
- Average EBITA margin of 14.6 percent in the last five years
- Average return on capital employed of 21% during last five years
- Strong operating cash flow generated over the years
- Stable dividend over time, 38 percent of net profit over the last five years including this year's proposed dividend
- Equity ratio 48 percent at year-end 2024

Attractive market position and risk profile

- Leading position in selected niche industries and segments with structural growth
- Focus on high quality and technically advanced products for customers with recurring needs
- Diversified and stable customer & supplier base
- Stable long-term relationships with leading suppliers

Strong culture and extensive expertise

- Entrepreneurship with passion for customers and business
- Organisation built on responsibility and trust, where people make the difference
- Focus on long-term sustainable, profitable growth

Total return 2015–2024



Source: Monitor IR platform by Modular Finance AB

Earnings and dividend per share





CEO's message 2024

2024 was another successful year for Indutrade, with stable financial development and considerable strategic progress as regards to our scalability and our ability to maintain sustainable, profitable growth. Revenue totalled SEK 32.5 billion, with an EBITA margin of 14.4 percent. Our decentralised model, with flexible companies and local decision-making close to the customer, has now been further strengthened thanks to our new segment-based Group structure. We have also had a high acquisition pace, welcoming 16 new companies into the Group.

Stable demand and sales development

Despite a challenging and uncertain global economic situation, overall demand was stable in 2024. Both order intake and sales increased by 2 percent in total compared to 2023, amounting to SEK 32 billion and 32.5 billion respectively. Organically, it was a decrease of 1 percent. Both order intake and sales were positively affected by strong development among companies with customers in medical technology and pharmaceuticals, the process industry and the energy segment. Among our largest customer segments, development in infrastructure and construction, and to some extent in engineering, was subdued.

The organic sales development affected profitability and EBITA declined by 2 percent in total to SEK 4.7 billion, corresponding to an EBITA margin of 14.4 percent. Acquisitions had a positive impact of 5 percent and had a positive effect on the EBITA margin. Our companies continued their successful pricing efforts, and the gross margin improved further. The EBITA margin was, however, dampened somewhat by higher expense levels, linked to a higher activity level and growth initiatives in many companies, as well as cost inflation generally. Favourable working capital developments, combined with continued high earnings, resulted in a strong operating cash flow amounting to SEK 4.1 billion. Our companies worked actively on inventory reduction during the year, and working capital efficiency improved. Despite a high acquisition pace, the net debt/equity ratio fell to historically low levels and the Group's financial position is strong.

New Group structure for future growth

One of our key strategic focus areas is to continuously develop our scalability, in order to lay the best foundation for our companies and their growth journeys, while maintaining a high acquisition pace.

In 2024, we established a new Group structure, with five international business areas focusing on specific market segments and technologies. The aim of the new structure is to create even better conditions for both organic growth and acquisitions, for example, by allowing further opportunities for knowledge-sharing between companies with similar challenges and fields of operation. One key element of the new Group structure is the establishment of business segments within each business area. We now have more than 30 segment leaders with responsibility for their respective clusters of companies and a clear role to support organic growth and drive acquisitive growth in their segment.

Progress with sustainability

The green technological transition is crucial for reducing society's overall impact on the climate. It is also clear that innovation and demand relating to sustainable technological solutions are continuously increasing, which is creating many business opportunities. Many of our companies are flexible and well-positioned to capitalise on growing niche segments linked to the ongoing electrification of society, among others, and to contribute positively to the ongoing transition.

Indutrade continues to support the principles of the UN Global Compact. We are convinced that systematic sustainability work integrated into the business strategy is a prerequisite for long-term value creation. Therefore, it is important that each company, in addition to working towards the common Group-wide goals, also identifies its own material sustainability topics with associated targets and KPIs. We regard the combination of Group-wide and company-specific prioritisations as an important strength in our sustainability efforts.

In 2024, we reached an important sustainability milestone when our climate targets were validated by the Science Based Targets initiative (SBTi). With a strong emphasis on people, innovation, products and relationships with customers and suppliers, we continue on our shared journey to contribute to the ongoing transition.

During the year, we also completed our double materiality analysis in accordance with CSRD requirements. In 2025, we will add to our strategic sustainability framework with refinements in certain areas, such as circularity and due diligence in the supply chain.

High acquisition pace

During 2024, we welcomed 16 well-managed companies into the Group, with combined annual sales of SEK 1.6 billion. Each business area made at least two acquisitions, and the majority of the companies acquired during the year were identified by our internal network. One company we welcomed during the year was the Irish medical technology company MeHow. It offers a wide range of sub-assemblies based on moulded components for leading international OEM customers. It has significant competence in engineering and strong market positions in fast-growing niche segments, laying a good foundation for continued sustainable, profitable growth. Another new acquisition is West Technology, whose offer includes a unique system for Vacuum Metal Deposition (VMD) – the most powerful latent fingerprint development technique available. The customer base mainly consists of police forces, federal and government agencies, universities, and private forensic laboratories. The year's other acquisitions are based in Denmark, Norway, Switzerland, the UK, Sweden and Germany, and all of them strengthen Indutrade's position in attractive market segments.

The acquisition market remains stable and Indutrade has a good inflow of interesting acquisition candidates. The activity level in ongoing acquisition processes is good. Combined with our strengthened acquisition resources – both centrally in our business areas and in our geographical structures – and strong financial position, this means we are well placed for a good acquisition pace in 2025. Our ambition is to gradually increase the number of our acquisitions, supported by structured acquisition work from our more than 30 new business segment leaders in their various global niches.

Good opportunities for sustainable, profitable growth

2024 was a year of political uncertainty and a subdued economic climate in several major customer segments. It was also a year in which our diversified structure and flexible companies showed resilience. Even so, there is still considerable general uncertainty surrounding upcoming quarters and the order backlog is somewhat weaker than in the previous year. At the same time, we have adaptable companies, and also expect expansive fiscal and monetary policies in many countries to pave the way for a gradual increase in investment appetite among our customers. There are considerable long-term needs in many of our industries, including medtech and pharmaceuticals, infrastructure and the energy sector.

I am convinced that our model based on dedicated employees, decentralised leadership and a corporate culture based on entrepreneurship will remain a strength going forward, and will continue to create sustainable, profitable growth.

Stockholm, March 2025

Bo Annvik
President and CEO



We are continuously developing our scalability, in order to lay the best foundation for our companies to grow in a sustainable and profitable way, while maintaining a high acquisition pace.

16
company acquisitions
during the year

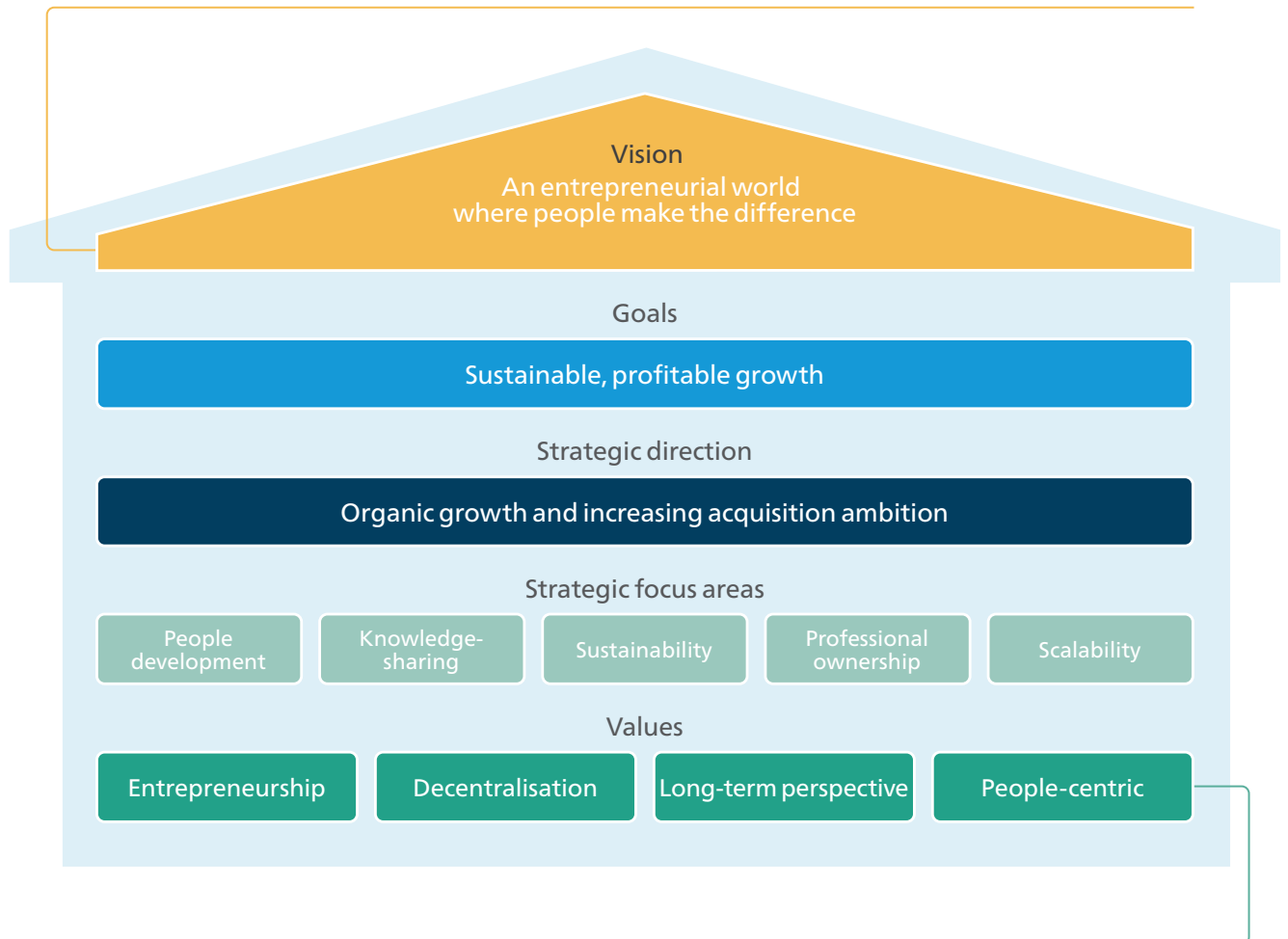


Our vision:
"An entrepreneurial world
where people make the difference"
both inspires and guides our
day-to-day work.

Strategic platform

Indutrade’s strategic platform serves as the foundation for our way of driving sustainable, profitable growth and contributing to our vision: an entrepreneurial world where people make the difference. All of Indutrade’s companies have the same clear, shared values. We also share the same overall goal of sustainable, profitable growth. In addition to that, all companies in the Group have their own vision, goals and strategy, which are discussed and decided by each of their boards.

Indutrade has a long-term commitment to ensuring that people and companies can grow. We contribute to our own development and that of society at large by giving more people and companies the chance to become part of a business world driven by entrepreneurial spirit.



Entrepreneurship

We have a strong entrepreneurial spirit and are passionate about the business. We are also determinedly committed to continuously driving, developing and improving the business.



Decentralisation

We are a decentralised organisation with a strong local presence. We believe that the best decisions are made locally, by those who are closest to the customer.



Long-term perspective

We focus on profitability and our definition of success is achieving sustainable profitability and growth that benefits individuals, companies and society at large.



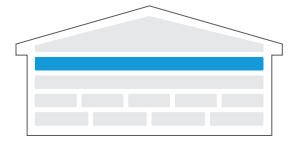
People-centric

For us, people are most important of all – our employees are the key to the Group’s future success. We strive to derive the greatest value and benefits from our talented employees by sharing and spreading best practice throughout the Group.



Goals

The Indutrade Group strives for continuous growth in selected geographic markets, product areas and niches with well-balanced business risk. Growth is to be achieved organically as well as through acquisitions.

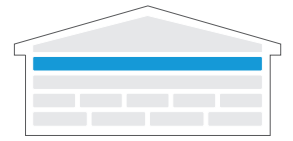


The Group's overall goal is to generate sustainable, profitable growth

FINANCIAL TARGETS	TARGET ACHIEVEMENT	HISTORICAL ACHIEVEMENT	AVERAGE 2020-2024	OUTCOME 2024
<p>Sales growth</p> <p>Average sales growth shall amount to a minimum of 10% per year over a business cycle. Growth is to be achieved organically as well as through acquisitions.</p>	<p>During the last five-year period, average annual sales growth was 12 percent. During 2024, net sales increased 2 percent. comparable units decreased by 1 percent, acquisitions/divestments had a positive impact of 3 percent, and currency movements had a marginal effect.</p>	<p>Target at least 10%</p>	12%	2%
<p>EBITA margin</p> <p>The EBITA margin shall amount to a minimum of 14% per year over a business cycle.</p>	<p>The EBITA margin has averaged 14.6 percent over the last five years. The EBITA margin in 2024 was 14.4 percent.</p>	<p>Target at least 14%</p>	14.6%	14.4%
<p>Return on capital employed</p> <p>The return on capital employed shall be a minimum of 20% per year on average over a business cycle.</p>	<p>During the last five years the average return on capital employed has been 21%. In 2024, it was 19 percent.</p>	<p>Target at least 20%</p>	21%	19%
<p>Net debt/equity ratio</p> <p>The net debt/equity ratio should normally not exceed 100%.</p>	<p>During the last five years, the net debt/equity ratio at the end of each year ranged from 49% to 67%. The net debt/equity ratio at year-end 2024 was 49%.</p>	<p>Not to exceed 100%</p>	varied between 49% and 67%	49%
<p>Dividend payout ratio</p> <p>The dividend payout ratio shall range from 30% to 50% of net profit.</p>	<p>During the last five years, the dividend payout ratio has averaged 38%, including this year's proposed dividend. For 2024, a dividend of SEK 3.00 has been proposed, corresponding to 40%.</p>	<p>Target between 30-50%</p>	38%	40%



Indutrade’s strategic framework for sustainable development is based on three focus areas: People, Environment and Products & Customers – with goals for 2030 established for each area. To achieve the overall goals, we have identified material topics with associated targets for 2025 and KPIs that we evaluate and follow up at least once a year. A description and outcomes for these can be found in the Sustainability Report on pages 30–39.



FOCUS AREAS FOR SUSTAINABILITY

People

Indutrade’s vision is an entrepreneurial world where people make the difference. We believe in giving people freedom and trust. Engaged and competent employees are the key to building long-term, sustainable companies. We facilitate long-term growth in our companies by focusing on continuous leadership and competence development, an inclusive culture and workplaces where health and safety are always prioritised and diversity in working groups contribute to innovation and productivity.

Environment

Reducing carbon dioxide emissions is crucial in contributing to environmental sustainability. The transition to a low-carbon economy involves many different initiatives. Indutrade measures the carbon footprint at Group level for Scope 1 and 2, and we also measure material parts of Scope 3, i.e. emissions upstream and downstream in our value chain. Indutrade has had its short- and long-term emission reduction targets, as well as targets for net zero emissions, approved by the Science Based Targets initiative (SBTi). This independent validation highlights Indutrade’s ambitious commitment to reducing emissions in line with climate science and the goals of the Paris Agreement.

Products & Customers

Through continuous product and process innovation we secure our companies’ strong market positions. Sustainability is becoming increasingly important to both customers and society at large, and the Group’s focus is on stimulating the development and sale of products with sustainable added value, such as low-carbon materials and energy efficiency in use. We are opportunity-oriented when it comes to acquisitions and focus on stable and profitable companies in selected segments with long-term drivers for growth and a positive impact on society.

MATERIAL TOPICS WITH TARGETS AND KPIS

- Employee engagement
- Leadership and competence development
- Diversity and inclusion
- Health and safety

- Reduced CO₂ emissions (Scope 1, 2 and 3)
- Share of renewable energy
- Energy efficiency
- Resource efficiency

- Customer satisfaction
- Sustainable innovation
- Products with a low carbon footprint

OVERALL GOALS 2030

Engaged people

100%

Scope 1 & 2 (GHG) (base year 2023)

-50%

Scope 3 (base year 2023)

-25%

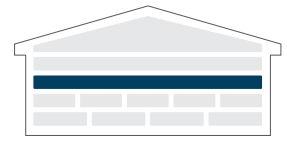
Indutrade’s companies contribute to sustainable customer value

100%



Strategic direction

Indutrade's overall strategic direction is to capture the organic growth potential that exists in our companies and increase our ability to make more successful acquisitions. The starting point for it all is our business model: developing and acquiring successful companies managed by passionate entrepreneurs.



Develop

SUCCESS FACTORS

- The right leadership for each company
- Ambitious goals and strategy plans
- Investments in sustainable business and product development
- Access to knowledge and expertise
- Perseverance and long-term perspective

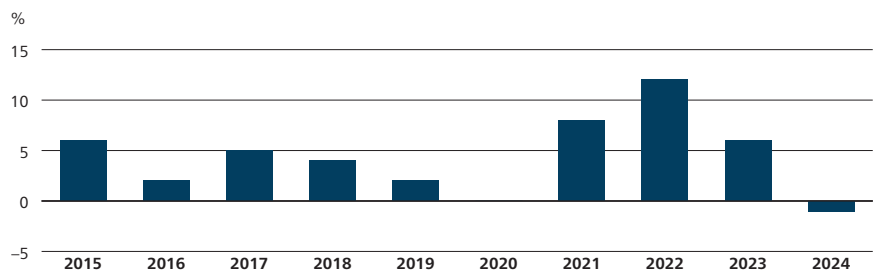
Companies that belong to the Indutrade Group are able to maintain their original identity, while gaining access to the collective knowledge and experience of all of the Group's employees. Indutrade supports its companies with industrial know-how, financing, business development and management by objective.

Business development and organic growth are strategically important for steadily increased value creation over time.

This is why all of Indutrade's companies have a clear mandate and responsibility for running and continuously developing their own operations:

- Through a broadened customer offering based on relevant knowledge, such as extended support, training and other aftermarket services
- Via innovation and development of both products and offerings
- Geographical growth in selected markets

Organic growth 2015–2024



Acquire

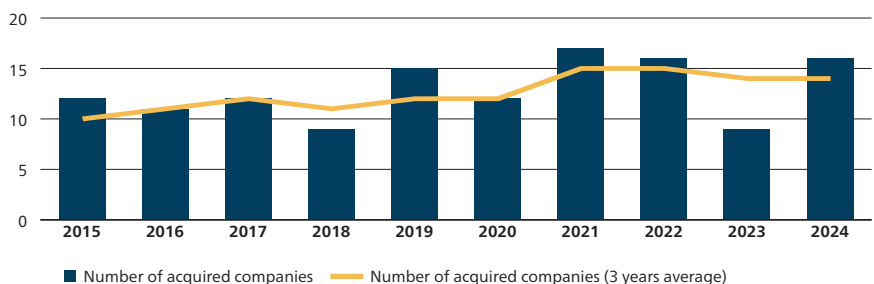
WHAT WE LOOK FOR

- Only B2B companies
- Shared values and a management team that wants to stay involved after the acquisition
- Annual sales of SEK 50–500 million
- Stable, good profitability
- Both manufacturing companies with a proprietary product range and technical trading companies
- Sustainable leading market position in a well-defined niche
- Products with a high technical content that create added value for the customer
- High percentage of repeat sales

We have high expectations of the companies we acquire. They are successful and well-managed, with a defined market and distinct customer offering. They are run by entrepreneurs who are passionate about their business concept, who want to further develop their company and who share our values on sustainable entrepreneurship.

We acquire companies where the owners want to continue leading and developing the company without being its owner. When we acquire a company, it is never with the intention to exit or divest, and by selling to Indutrade, the company's future is secured.

Number of acquired companies 2015–2024





Strategic focus areas

Our focus is to create the best conditions for our companies to grow in a sustainable and profitable way, while maintaining a high acquisition pace. To achieve this, Indutrade has identified five overall strategic focus areas.



THE GROUP'S STRATEGIC FOCUS AREAS



People development

We facilitate long-term growth in our companies by focusing on continuous leadership and competence development, inclusive and productive work groups and workplaces where employees thrive, and always prioritising health and safety. For example, Indutrade works proactively with development programmes and training, succession planning, recruitment, diversity and inclusion.



Knowledge-sharing

Indutrade makes it possible for companies to derive benefits from the collective expertise that exists in the Group. Companies belonging to the Group enrich each other and are given opportunities for exchanging valuable knowledge via networking opportunities and internal benchmarking. Indutrade has also developed a digital communications platform where best practice and tools are available in several strategic areas, such as strategy planning, pricing, working capital efficiency, IT security and sustainability.



Decarbonisation as a business opportunity

Indutrade places great emphasis on accelerating the Group's contribution to reducing global warming and we see it as a business opportunity. We do this by having our companies work proactively to lower their carbon footprint and by ensuring that our companies, through innovation and business development, are at the forefront with products and solutions that help customers lower their carbon footprint.



Professional ownership

We exercise active ownership primarily through the boards of directors of our subsidiaries with the aim of developing them, generating sustainable value growth and contributing to society. We are an active and professional owner, working in a structured way through our business areas and the boards of directors of our subsidiaries to develop our leaders and inject both knowledge and capital, so that companies have everything they need to be able to choose the right strategic direction, invest in product development and improve their customer offerings.



Scalability

In order to ensure the Group's ability to identify, acquire and support a continuous inflow of new companies to the Group, we work to stepwise and proactively improve our organisational capacity. The work includes, among other things, ongoing evaluation and development of the business areas and their business units, to ensure the right board composition for our companies and to enable more efficient processes and routines through shared working methods in selected areas.

PROGRESS IN 2024

Change in Group structure to five international business areas with a clear strategic focus on different business segments and technologies. The new business areas are:

- Industrial & Engineering
- Infrastructure & Construction
- Life Science
- Process, Energy & Water
- Technology & Systems Solutions

Further development of the new business areas, including resource enforcements and new board compositions in the companies.

Establishment of a new leadership structure under the business areas, with senior key employees in the Group being responsible for their own business segments.

Further development of the Group's various programmes for leadership development, including a new programme focusing on CFOs.

Steady increase in acquisition capability, including added resources in Germany and Italy.

Preparations for the EU Corporate Sustainability Reporting Directive (CSRD), including a completed double materiality analysis.

Work to fulfil the criteria in Science Based Targets initiative, and validation of the updated climate targets.



Acquisition strategies

Growth via acquisition of stable, profitable and entrepreneur-driven technology and industrial companies has always been a key component of Indutrade's business model. The acquisition strategy has been successful and is continuously developed to ensure long-term, sustainable value creation.

Opportunity-oriented

Indutrade has an opportunity-oriented acquisition strategy. We acquire well-managed, successful and typically owner-led technical and industrial companies. We are also open to considering companies in different industries and markets, and sometimes also make smaller add-on acquisitions through our existing companies to strengthen market positions. A central part of the acquisition process is to ensure that there is a shared foundation of values and ethical principles.

Organic growth potential

Indutrade puts a great deal of emphasis on a company's ability to continue generating profitable organic growth. Particular focus is put on identifying and acquiring companies that are active in a segment with structural growth, such as medical technology and pharmaceuticals, as well as companies with products that make a positive contribution to the green technology transition.

Geographic expansion

Indutrade has a strong presence in the Nordic countries and Western Europe and this is where we primarily intend to make our future acquisitions, with increased focus on Germany and northern Italy. Gradually, and in a well thought-out manner, we can enter new geographic areas when the right acquisition candidate is identified and we have ensured that we have the necessary market knowledge.

Gradual increase in acquisition capabilities

As Indutrade grows, we continuously strive to ensure that we are in the best position to be able to manage more acquisitions in an efficient way, without compromising on the quality of the evaluation process. Among other things, this work involves identifying, recruiting and developing talent in our acquisition teams.

Structured lead generation

Indutrade has a continuous inflow of interesting new acquisition candidates, both from our internal network and from external brokers and business advisers. In recent years, we have strengthened our acquisition teams in the business areas, both in order to further increase the proportion of acquisition candidates generated via our internal network and to generally increase our ability to drive acquisition projects.

Differentiated pricing model

Indutrade's basic principle is always to acquire 100% of the shares in a company and for the acquisition to be completed at a price that ensures the deal creates value for both parties. In order to create continued financial incentives for key people in the acquired company, there are typically agreements on additional earn-out payments, which means that additional payments will be made if the company reaches a certain level of profitability after the acquisition. Indutrade will continue further developing the price model with a stronger link between price and the organic growth potential of companies.



Strong cash flow enables profitable growth

Indutrade's financial model focuses on sustainable, value-creating capital allocation. With strong cash flows from our Group companies, we can grow with profitability and balanced business risk.

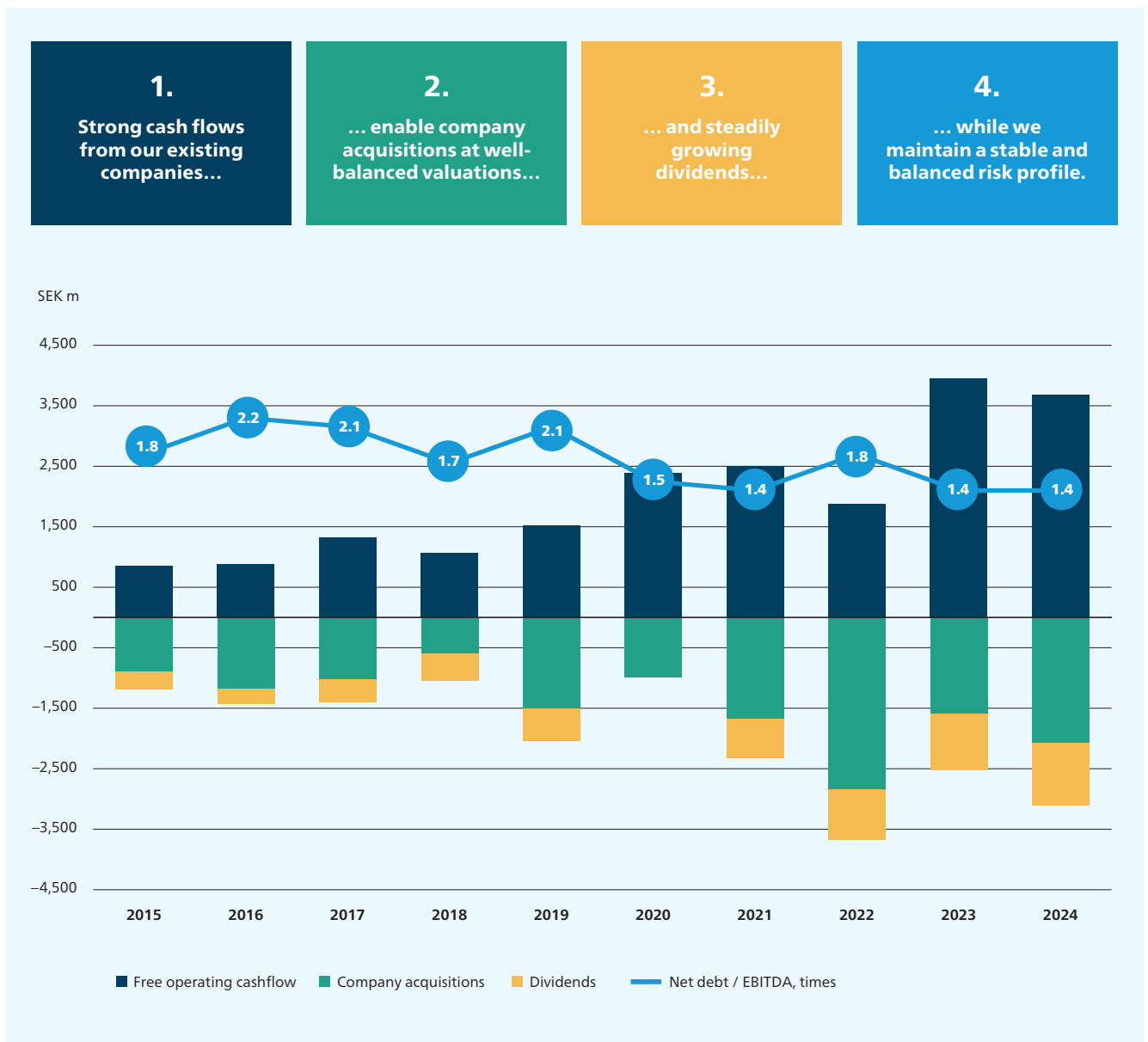
By acquiring stable, profitable companies and continuously developing them, Indutrade generates strong, stable cash flows. These cash flows are primarily used for investments where we see potential for attractive returns. The majority of the cash flow is used for new company acquisitions, but also for investing in organic growth initiatives and share dividends.

Despite strong growth over the years and many acquisitions, the dividend paid to shareholders has continuously increased. The debt level has gradually increased, but the net debt/equity ratio – and thereby the risk profile – has always been stable and balanced.

Indutrade's companies are in general capital-light, and the investment needs for growth are low. Over the past ten years, Indutrade's net investments in fixed assets (CAPEX) have averaged around 1.9% of net sales.

In the same period, free operating cash flow (cash flow from operating activities after net investments in intangible assets and property, plant and equipment, excluding acquisitions) has increased by 371%, equating to an average compound annual growth rate (CAGR) of 17%. Including this year's proposed dividend, the dividend per share has, in turn, increased by 249%, equating to a CAGR of 13%.

The illustration below shows how Indutrade, over the past ten years, has continuously generated increasing free operating cash flow, and thus room for more acquisitions and increasing dividends at a stable net debt/equity ratio, and thus balanced risk.





Engaged owners and professional acquirers

Indutrade is a long-term, stable owner that is engaged in, and takes responsibility for, the development of our companies. When we acquire a company, it is never with the intention to exit or divest. We exercise active ownership primarily through the Boards of Directors of our subsidiaries with the aim of developing them, generating sustainable value growth and contributing to society.

INDUTRADE AS OWNER

As an active owner, we contribute by, for example, developing our leaders and injecting both knowledge and capital so that companies have everything they need to be able to choose the right strategic direction, invest in product development and improve their customer offerings. It is of utmost importance that our companies continuously strive to improve their social and environmental impact. We are firmly convinced that a responsible and sustainable way of acting creates long-term value and enhances competitiveness.

Value-based leadership

Indutrade's values guide us in how we act both externally and internally. They are values that have evolved over the years through interaction with our companies and employees, based on our conviction that it is people who make the difference. Value-based leadership with a great deal of freedom and decision autonomy is the starting point for our efforts, right from the acquisition phase to how we support businesses in a responsible manner. This mindset serves as the foundation for our vision: an entrepreneurial world where people make the difference.

Our Code of Conduct is an important tool for describing our shared principles and promoting our shared values. Our decentralised governance model puts demands on all companies to have well-functioning operations and management. Already during the acquisition process, we therefore put strong emphasis on getting to know the company and its management, employees and owners in order to gain an understanding of whether they share our values and our views on sustainable entrepreneurship.

Decentralised organisation

We appoint a Board for each company but our decentralised approach enables companies to make own decisions, thereby giving them freedom and flexibility. The best business decisions are made when there is close contact with customers based on their specific needs and processes. Many of our companies work in smaller cities or towns where the employees become important local ambassadors. They play a key role in our companies being perceived as reliable and responsible, such as by ensuring that the local environment is not negatively impacted by the companies' operations. By making local investments and creating jobs, our companies contribute to growth and development in society.

WHAT WE OFFER

Business as usual

Our highly decentralised organisation enables companies to make own decisions, thereby giving them freedom and flexibility. The best business decisions are made when there is close contact with customers based on their specific needs and processes.

Professional Board

We appoint an engaged Board that supports the management team and serves as a sounding board. Our cumulative expertise, experience and structure creates the prerequisites for continued growth in the companies.

Expertise

We support our subsidiaries by providing industrial and technical expertise and assisting with business development, financing and management by objectives. We also offer support with such things as competence development, digitalisation and sustainability.

Financial strength

The Group's financial strength creates stability and facilitates further expansion of our companies. As a stable owner, we take responsibility for the long-term survival of our companies.

Knowledge-sharing and networks

We share experiences, knowledge and best practice through network meetings, training courses and our digital communications platform, Indutrade Portal. Many challenges and solutions are relevant to most companies. We therefore promote knowledge-sharing and informal networking so that we can exchange ideas and experiences.

Developing competence and leadership

In a decentralised organisation, people are key. We are very careful to ensure that we have the right MD, management team and Board of Directors at each company. We offer tailored training via Indutrade Academy in order to continuously develop our key talents.

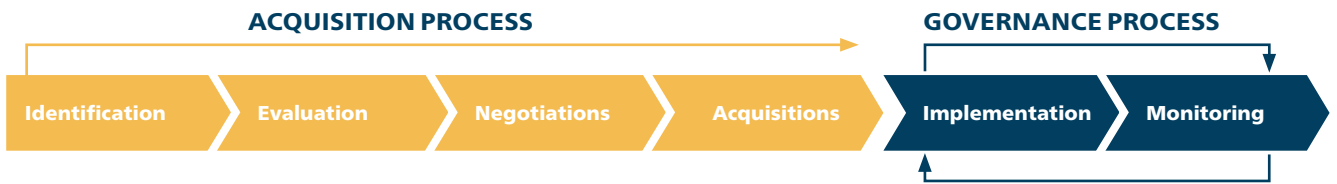
TRUSTED BY
ENTREPRENEURS

Indutrade's brand promise, "Trusted by entrepreneurs" is based on the trust we have gained from this target group since inception in 1978 and that they are also necessary for our continued growth. Now, more than 45 years later and having made more than 200 acquisitions of successful companies, we have established a unique position with vast knowledge of both acquisitions and company development.

Our business is built on developing and acquiring well-managed, profitable technology and industrial companies with a focus on continued, profitable organic growth. Through our proven, decentralised business model, driven entrepreneurs are given the opportunity to maintain independence with full operational responsibility and mandate. The best decisions are made locally, close to customers and the market.

We balance our business risk by acquiring successful companies with stable customer and supplier relationships and good profitability. We perform thorough due diligence on each company prior to acquisition, and we have clear expectations on sustainability and profitable growth. Afterwards, we support them on their continued growth journeys.

In addition to meeting requirements for financial performance, the acquired companies must have a highly driven management team, be characterised by a genuine entrepreneurial spirit and possess deep business expertise. However, the most important factors for a successful acquisition are a sound company culture, sound values and ensuring that everyone shares the same values and ethical principles.



ACQUISITION PROCESS

Acquisition is a natural component of Indutrade’s operations and it is fundamental to our growth strategy. Our acquisition strategy has developed over time. It is solid and historically successful. We acquire profitable, well-managed companies with a well-defined market and distinct offering. We maintain a high rate of acquisition, typically acquiring several companies each year.

We have high expectations of the companies we acquire. They are run by entrepreneurs who are passionate about their business concept, who want to further develop their company and who share our values on sustainable entrepreneurship. They also have technical niche expertise. They have well-functioning and motivated management teams that are characterised by entrepreneurship and which are eager to continue their involvement also after the acquisition.

The pre-acquisition process might last for several years and during this time, we meet managers and employees frequently to ensure that they are an “Indutrade company”. We strive, as early as possible in the acquisition process, to discuss our decentralised governance model and core values.

Indutrade’s basic principle is always to acquire 100% of the shares in a company. All acquired companies are reviewed to ensure that they have a long-term sustainable business strategy that generates long-term value. Running operations in a responsible way is of utmost importance and the key to long-term, sustainable growth, development and profitability. In 2024, Indutrade acquired 16 new companies. All of them were subject to a sustainability review.

Identification

Indutrade strives to, already at an early stage, engage with owners of potential acquisition candidates. Prior to a potential sale, owners are already acquainted with Indutrade and find it natural to involve us in discussions about an acquisition. Indutrade has a continuous inflow of new, interesting companies to potentially acquire, both from its own, internal network and from external brokers and business advisers. The ambition is to, as early in the process as possible, engage in a close, exclusive dialogue with the owners. This is the best way for us to communicate Indutrade’s long-term model and values.

Evaluation

Several parameters are used to evaluate a potential acquisition including market position, customers, competitors, main supplier’s strategic and technical focus, environmental impact, ISO certifications, financial position, historical data and future involvement of key employees. Running the business in a responsible way is critical to creating long-term sustainable growth, development and profitability, and is therefore central to the evaluation process.

Thorough and tailored due diligence minimises the operational and financial risks associated with acquisitions. During the evaluation, we utilise the cumulative knowledge that exists within Indutrade and among our companies to ensure that we clearly understand all the opportunities and risks. One of the keys to success is careful preparations and for both parties to get to know each other well. Therefore, we never hurry through the acquisition process, allowing it the time needed. If a potential acquisition does not comply with relevant standards, does not pass the review process regarding such items as human rights or corruption risks, or is not deemed to be amenable to necessary improvements, Indutrade rejects the acquisition.

Negotiations

The negotiation stage is primarily about ensuring the following:

- that it will be possible to carry out the acquisition at a price that ensures the deal generates value for both parties.
- that key individuals will stay involved after the acquisition. These are typically owners of the company that is being acquired, which is why additional earn out payments is often part of the acquisition structure. It will be paid if the company achieves a certain level of profitability after the acquisition.
- that business partners are in favour of the acquisition so that we can retain important customers and suppliers.

GOVERNANCE PROCESS

Implementation

An acquisition is always given a clear home in one of Indutrade’s business areas, based on its business segment and technologies. Doing so increases the opportunities for value-creating collaboration and networking. A new board is appointed, with expertise tailored to the company’s current needs.

A structured review of the acquired company is also done when carrying out an acquisition. The main areas that we focus on are the acquired company’s:

- Customers and suppliers – will it be possible to expand customer base and product line?
- Sustainability – have sustainability aspects been integrated into the business model, business culture, strategies, processes and product offering?
- Organisation – could it be made more efficient, with more focus on customers and sales?
- Costs, margins and inventory turnover – is it possible to raise profitability and returns?

New financial targets are established that are specific to the company and its situation.

Monitoring

There is continuous dialogue between the acquired company’s management team, its board of directors and Indutrade’s business area manager. Each month, the company reports its sales, earnings and other key performance indicators to Indutrade. Ongoing governance is goal-oriented with a focus on growth, margins and capital employed. During the year, we also ensure that competence development, succession planning and the sustainability agendas of companies are being monitored and evaluated, which is an important aspect of Indutrade’s role as an active owner.



Acquisitions 2024

Month acquired	Acquisition	Business area	Sales SEK million ¹⁾	No. employees ¹⁾
January	pure! GmbH	Industrial & Engineering	110	30
January	MeHow Medical Ireland Ltd.	Life Science	160	56
February	ATLINE ApS	Life Science	60	9
March	Hemomatik AB	Technology & Systems Solutions	65	18
March	SDT Scandinavian Drive Technologies AB	Industrial & Engineering	55	6
April	Matriks AS	Life Science	205	31
April	Geosense Ltd.	Infrastructure & Construction	120	60
May	LYFTonline Sverige AB	Industrial & Engineering	45	10
May	C.H.Rustfri Danmark ApS and C.H.Rustfri Norge AS	Life Science	60	36
May	Beratherm AG	Process, Energy & Water	55	17
June	West Technology Systems Ltd.	Technology & Systems Solutions	50	22
July	Miclev Medical Products AB	Life Science	130	12
October	Geoteam A/S	Infrastructure & Construction	130	29
November	Tidyco Ltd.	Industrial & Engineering	180	79
November	PG Flowteknik ApS	Process, Energy & Water	80	9
December	Hansa Engineering AB	Process, Energy & Water	60	9
Total			1,565	433

¹⁾ Estimated annual sales and number of employees at the time of acquisition.

INDUSTRIAL & ENGINEERING



pure! is a specialised technical trading company in industrial compressed air treatment and process filtration. The company's product offering includes compressed air dryers, filter elements and housings, nitrogen generators, compressed air coolers and chillers, as well as aftermarket services such as maintenance, repair and spare parts. pure! serves a wide range of industries and end markets, including general manufacturing, life science, and the food and beverage sector. pure! has 30 employees and is based in Diez, Germany.

Reason for the acquisition: pure! has in-depth technical expertise and a strong focus on customer and supplier relations, paving the way for continued sustainable, profitable growth.



SDT trading company specialising in customised products for motion control and software for automation control. The company represents leading suppliers and has an extensive product portfolio, including servo motors, servo drives, gearboxes and control software. The customer base mainly consists of machine builders in a wide range of industries, and also end users using the products in their own production lines. SDT was founded in 1981, has six employees and is located in Helsingborg, Sweden.

Reason for the acquisition: SDT complements the Indutrade-owned company Acumo AB, a leading supplier of automation solutions in the areas of positioning, measurement and detection.



Bengtssons Lifting (previously LYFTonline) is a technical trading company offering lifting equipment and components to the Nordic market. The company has an extensive product offering within the industrial lifting segment, including vacuum lifters, lifting beams and crane systems, among others. The company has long-standing relationships with its broad base of European suppliers and customers can be found in various industries, including general engineering, retail and pharmaceutical. Bengtssons Lifting was founded in 2015, has 10 employees and is located in Jönköping, Sweden.

Reason for the acquisition: Bengtssons Lifting has a strong focus on customer and supplier relations. The acquisition strengthens Indutrade's position with its cluster of customers in the lifting segment in the Nordics.



Tidyco is a component manufacturer and technical trading partner in hydraulics and pneumatics. The company offers a broad range of products and assemblies, as well as overhaul services, to the British railway industry. The main focus is on the aftermarket of rail rolling stock, but Tidyco also serves other industrial segments with its core offering. Tidyco was founded in 1973, has 79 employees and is based in Derby, UK.

Reason for the acquisition: Tidyco has significant application expertise, a high degree of consultative sales, and long-lasting relationships with its customers and suppliers. The acquisition strengthens Indutrade's position in attractive market segments in the UK.

INFRASTRUCTURE & CONSTRUCTION



Geosense is a leading manufacturer offering a wide range of geotechnical solutions to the infrastructure, construction and mining industries. The product offering consists of instruments and sensors that measure tilt, pressure, load, displacement and temperature, along with automated data acquisition systems. The company's products are used globally in major infrastructure projects and for asset monitoring across a broad range of sectors. Geosense was founded in 1992, has 60 employees and is located in Bury St. Edmunds, Suffolk, UK.

Reason for the acquisition: Geosense is one of Europe's leading manufacturers in its field, operating in a niche that is structurally growing.



Geoteam is a leading technical trading company that offers high-end measurement instruments and advanced positioning solutions for professional customers in the geospatial, agriculture and construction segments. The product offering includes instruments, systems and software for primarily geospatial and precision agriculture solutions, including its own RTK-reference network, GPSnet. The company represents the American companies Trimble and PTx Trimble in Denmark. Geoteam was founded in 1999, has 29 employees and is based in Ballerup, Denmark.

Reason for the acquisition: Geoteam is a high-quality company with deep technical expertise and strong customer and supplier relationships. The acquisition strengthens Indutrade's cluster of infrastructure measurement technology companies in the Nordics.



LIFE SCIENCE

MeHow —Medical Ireland—

MeHow is a leading manufacturer and engineering partner in injection moulded components for the global medical device industry. The company offers a wide range of sub-assemblies based on moulded components, dispenser coils for cardiovascular products such as guidewires and catheters, and tool-making for leading international OEM customers. MeHow has extensive production capabilities, all in a controlled cleanroom environment with a high degree of automation. MeHow was founded in 2007, has 56 employees and is based in Bray, County Wicklow, Ireland.

Reason for the acquisition: The company has significant engineering competence and material knowledge as well as strong market positions in fast-growing niche segments, laying a good foundation for continued sustainable, profitable growth.

ATLINE

ATLINE is a leading engineering and manufacturing partner in robotic production equipment for the pet food and feed industries. The company specialises in automating and enhancing the quality assurance processes in manufacturing plants. Its flagship product is a fully integrated, laboratory technology solution that enables customers to automate and improve manual process steps in production. ATLINE also offers inline sampling equipment, QA reporting software and aftermarket services. The company has nine employees and is based in Kolding, Denmark.

Reason for the acquisition: ATLINE has a strong portfolio of patented products and advanced technical expertise in its business segment. The company also has a proven ability to grow organically in a sustainable, profitable way, along with great potential to expand into adjacent customer segments.

matriks KJEMISK TEKNOLOGI

Matriks is a technical trading company specialising in analytical instruments, systems and consumables for chemical and biochemical laboratories. The company offers a wide range of products within liquid and gas chromatography, mass spectrometry, atomic and molecular spectroscopy and systems for protein, cell and DNA/RNA analysis, as well as various types of consumables and aftermarket services. The customer base mainly comprises hospitals, universities, research institutions, chemical laboratories and energy companies. Matriks was founded in 2002, has 31 employees and is based in Oslo, Norway.

Reason for the acquisition: Matriks has strong technical expertise and a high-quality offering based on products from top suppliers, laying a good foundation for continued sustainable, profitable growth.

C.H. RUSTFRI

C.H. Rustfri specialises in process installation of pipe systems, process equipment and process vessels, primarily for the Nordic food and beverage industry. The company assists customers, from the design and engineering phase of planning for an optimised production plant, to on-site installation and assembly. This includes the sale of material and equipment used in the manufacturing process. C.H. Rustfri was founded in 2007 and has 36 employees.

Reason for the acquisition: As an add-on to CKJ Steel, the companies' combined offerings will provide growth opportunities and diversify the end markets and geographical presence of the Group as a whole.

MICLEV

Miclev is a technical trading company specialised in high-quality products for detecting, identifying, eliminating, and protecting against microorganisms. The product offering includes culture media, diagnostic products, and consumables for safe microbiological processes in sterile cleanroom environments with high process and quality requirements, for the Nordic pharmaceutical and biotech industries. Miclev was founded in 1996, has twelve employees and is based in Malmö, Sweden.

Reason for the acquisition: Miclev has a strong product offering and a high level of customer service, which in combination with deep technical expertise and underlying market growth paves the way for continued sustainable, profitable growth.



PROCESS, ENERGY & WATER

BERATHERM

Beratherm offers a broad range of chemical-technical surface treatment solutions. The product offering includes proprietary and biodegradable cleaning detergents, as well as cleaning services for individual components and complete industrial plants. The main customer segments comprise general engineering industry and the chemical, food and pharmaceutical sectors.

Reason for the acquisition: As an add-on to Ateco Tobler, the companies' combined offerings will provide good growth opportunities as they complement and strengthen each other.



PG Flowteknik is a specialised technical trading company offering a diversified portfolio of high-quality, innovative, advanced components for instrumentation and process control, primarily to the process and pharmaceutical industries as well as the energy sector. The product offering includes fittings, high-pressure valves, filters for fluids and gas, and other technical components for regulating flows, which are sold to customers primarily in Denmark. PG Flowteknik was founded in 2008, has nine employees and is based in Karlslunde, Denmark.

Reason for the acquisition: PG Flowteknik has extensive technical expertise in client applications and long-standing relationships with its strong base of international suppliers. The acquisition strengthens Indutrade's position in flow technology in Denmark.



Hansa Engineering is a technical trading company specialising in industrial spraying processes, such as humidification, cooling, surface treatment and cleaning. In addition, the company works with specific applications in environmental and process technology, including flue gas cleaning, flue gas condensation and tank storage equipment. Hansa Engineering was founded in 1996, has nine employees and is based in Solna, Sweden and Turku, Finland.

Reason for the acquisition: Hansa Engineering has extensive technical expertise and adds value with its good knowledge of customer applications. The acquisition strengthens Indutrade's position in flow technology in Sweden and Finland.

TECHNOLOGY & SYSTEMS SOLUTIONS



Hemomatik is a leading technical trading company specialised in sensors for automation, control, measurement and positioning. The company offers a comprehensive range of various types of sensors that can also be tailored to specific customer needs, as well as proprietary products. Customers can be found in a wide range of industries, operating in segments such as general engineering, water/wastewater, medical technology and energy. Hemomatik was founded in 1973, has 18 employees and is based in Länna outside Stockholm, Sweden.

Reason for the acquisition: Based on its technical expertise in customer application areas, Hemomatik has a high degree of consultative sales and long-lasting relationships with its customers and suppliers.



West Technology is a specialised manufacturer of equipment for forensic latent fingerprint development to the global market. The product offering includes proprietary Vacuum Metal Deposition (VMD) systems – the most powerful latent fingerprint development technique available – as well as vacuum systems from external manufacturers, and aftermarket services. The customer base mainly consists of police forces, federal and government agencies, universities, and private forensic laboratories. West Technology was founded in 1993, has 22 employees and is based in Bristol, UK.

Reason for the acquisition: As an add-on to VES, the companies' combined offerings will provide good growth opportunities as they share similar core technologies and strengthen each other.

Comments from a business segment



Joakim Dock
Business Segment Leader

“Indutrade’s decentralised model is unique”

Joakim Dock emphasises the importance of a positive, open atmosphere combined with respect and collaboration to create a strong and successful organisation. He is currently a Business Segment Leader in one of Indutrade’s five business areas, and has been a part of Indutrade for more than 20 years.

“My father was a salesman and I followed in his footsteps. By chance, I got a job as a sales engineer at GA Lindberg, which is owned by Indutrade. That eventually led to me becoming head of sales, and then head of the Swedish operation for an international company. During that time, I realised the importance of good leadership and stable owners. After five years, I felt it was time to try something new.”

Joakim then became CEO of Tribotec AB, a technical trading company in Gothenburg specialising in corrosion protection, friction protection and joining technology, primarily for the automotive industry.

“The opportunity to lead a small, family-owned company with owners who shared my business values was very appealing. The owners wanted to invest in growth, and we saw a business opportunity in eco-friendly rust protection. It was an amazing journey, and the annual turnover grew from SEK 25 million to SEK 70 million, with good profitability. By then the owners wanted to find a new owner for the company, and it was sold to Indutrade.


“I only had positive experiences of Indutrade, so I stayed on as CEO of Tribotec. I had a professional board of directors, and clearly defined growth and profitability targets. Meanwhile my involvement with other companies in the Indutrade Group grew. I wanted to learn more about our companies and help them on their own growth journeys, so I started getting involved on the boards of various sister companies.”

There to coach

Joakim feels that the decentralised model at Indutrade is unique. He believes that the board should be there to support and coach the managing directors, an approach that builds mutual respect and a strong sense of working together. The management retains the operational freedom, but thanks to the strong collaboration between the board and management, the company can overcome challenges and take the company forward in an effective, sustainable way.

Since 2024, Joakim is a Business Segment Leader for a segment within Indutrade’s Infrastructure & Construction business area. His main task is to support companies in the segment through active board work, and to identify and acquire new companies.

“One of my main goals in the boardroom is to create a positive, open atmosphere. I want the MD and the board members to feel comfortable sharing their views and ideas. This promotes creativity and innovation, which is crucial to the company’s success. I want each person to leave the board meeting more energised than when they came in.”

A large background image of a wind turbine in a mountainous landscape. The turbine is on the left, and another one is visible in the distance on the right. The landscape is hilly and green, with a winding road visible in the valley. The sky is blue with some clouds.

Our new Group structure will strengthen our ability to better leverage the consolidated knowhow and improve the scalability of the Group, while preserving the decentralised structure where the individual company is at the core.



An international organisation with a local presence

Indutrade is an international technology and industrial Group with a decentralised organisation and a strong local presence. Our 213 companies are primarily based in Western Europe, but sell their products and services worldwide.

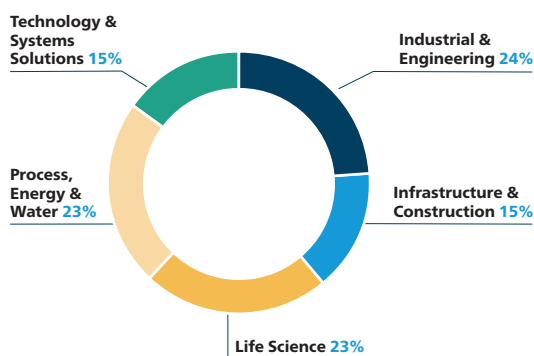
In January 2024, Indutrade changed the Group structure into five international business areas, and these in turn are divided into 35 business segments corresponding to different customer segments, geographies and/or technologies. The aim of the change is to improve the basis for both organic growth and acquisitions, partly by creating further opportunities for knowledge-sharing between companies in the same market sectors and segments. With good

market knowledge, the business segments have good conditions for successful acquisition work.

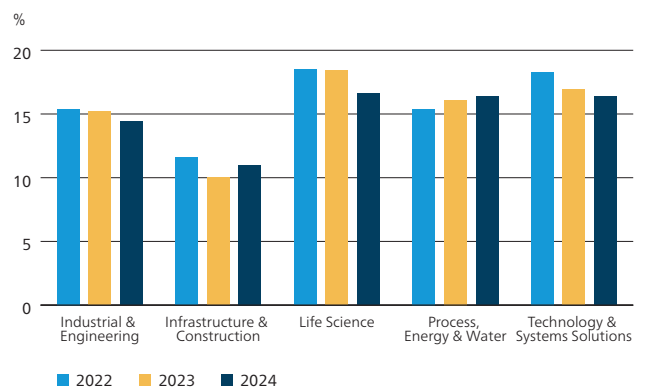
Indutrade's business areas and companies are supported by seven holding companies in Europe. These holding companies have a good knowledge of the local market and expertise in areas such as legal and accounting, which the business areas can leverage on company acquisitions, for example.



Net sales per business area 2024, %



EBITA margin per business area 2022–2024, %



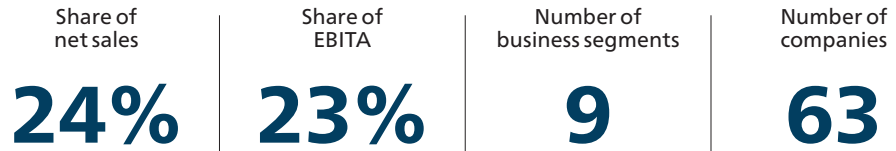


Industrial & Engineering



Göte Mattsson
Senior Vice President
Industrial & Engineering

The Business Area includes both technical trading companies and companies with proprietary products. The companies sell industrial equipment, tools, filters, hydraulics, fasteners and chemical technology, among others, mainly to the general engineering and automotive industries.



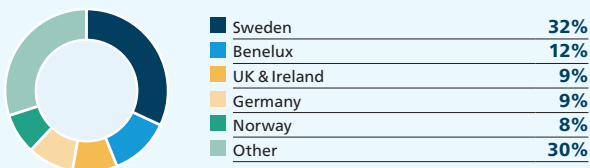
Comments on the year

During the year, net sales increased by 1%, of which comparable units declined 2%, acquisitions contributed 3% and currency movements had a marginal impact.

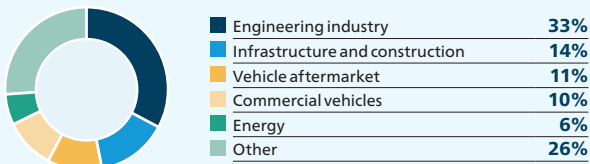
Sales development was adversely affected by the generally weaker economy, but was positive for companies with customers in the automotive aftermarket, for example. The EBITA margin decreased mainly due to lower net sales for comparable units, combined with slightly higher expense levels.

Four companies were acquired during the year in the business area: pure! GmbH, Germany, SDT Scandinavian Drive Technologies AB, Sweden, LYFTonline Sverige AB, Sweden, and Tidycy Ltd., UK.

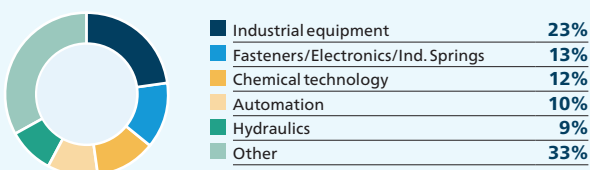
Net sales per geographic market, %



Net sales per customer segment, %



Net sales per product area, %



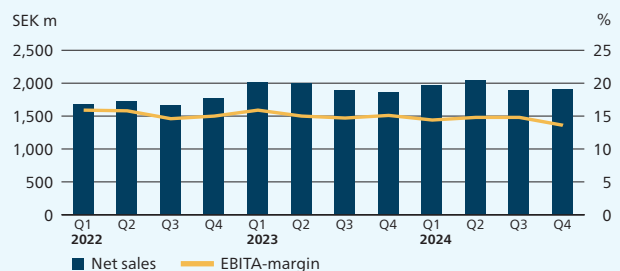
Key figures

	2024	2023	Change, %
Order intake, SEK million	7,758	7,559	3
Net sales, SEK million	7,802	7,757	1
EBITA, SEK million	1,123	1,178	-5
EBITA margin, %	14.4	15.2	
Return on capital employed, %	19	21	
Average number of employees	2,212	2,170	

Growth 2024, %

	Order intake	Net sales	EBITA
Organic	-1	-2	-7
Acquisitions	3	3	3
Currency	1	0	-1
Total	3	1	-5

Net sales and EBITA margin 2022-2024





Infrastructure & Construction



The Business Area includes both technical trading companies and companies with proprietary products. The companies sell materials, products, tools and equipment primarily for the infrastructure and construction sectors.



Juha Kujala
Senior Vice President
Infrastructure & Construction

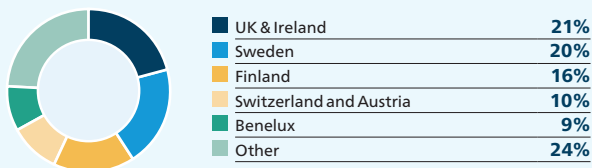
Comments on the year

Net sales fell by 7% during the year, of which comparable units declined 4%, acquisitions contributed 3%, divestments had a negative impact of 7% and currency movements had a positive impact of 1%.

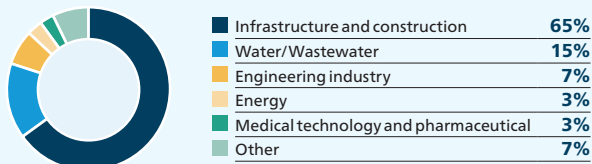
Sales development was adversely affected by the generally weaker economy. The improvement in the EBITA margin is mainly explained by the positive effects of acquisitions, divestments and restructuring.

Two companies were acquired during the year in the business area: Geosense Ltd., UK, and Geoteam A/S, Denmark. All shares in QbiQ B.V, Netherlands and AVA Monitoring AB, Sweden were divested during the year.

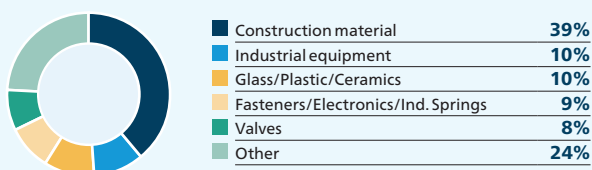
Net sales per geographic market, %



Net sales per customer segment, %



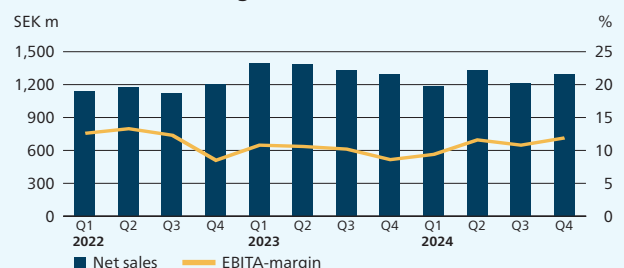
Net sales per product area, %



Key figures	2024	2023	Change, %
Order intake, SEK million	5,015	5,307	-6
Net sales, SEK million	5,026	5,405	-7
EBITA, SEK million	551	543	1
EBITA margin, %	11.0	10.0	
Return on capital employed, %	13	12	
Average number of employees	1,511	1,562	

Growth 2024, %	Order intake	Net sales	EBITA
Organic	-4	-4	-10
Acquisitions	3	3	6
Divestments	-5	-7	4
Currency	0	1	1
Total	-6	-7	1

Net sales and EBITA margin 2022-2024



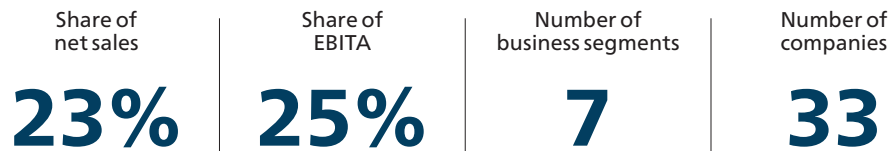


Life Science



Joakim Skantze
Senior Vice President
Life Science

The Business Area includes both technical trading companies and companies with proprietary products. The companies sell components, medical technology products including products for diagnostics, production equipment and system solutions to customers mainly within the pharmaceutical, health care and food sectors.



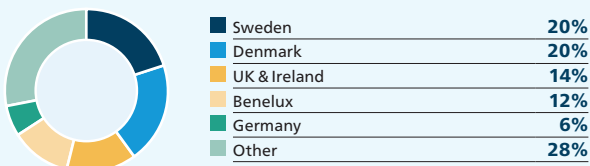
Comments on the year

During the year, net sales increased by 9%, of which comparable units increased 1%, acquisitions contributed 8% and currency movements had a marginal impact.

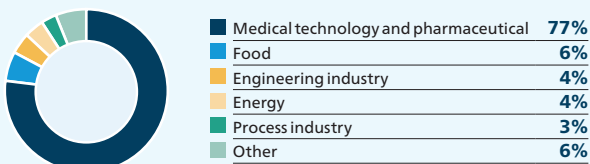
Sales development was positive for companies with customers in pharmaceuticals production in Denmark and distribution of medical technology products in the Nordic countries. The decrease in the EBITA margin is primarily attributable to low organic growth and higher expense levels in many companies, mainly linked to a higher level of activity and cost inflation.

Five companies were acquired during the year in the business area: MeHow Medical Ireland Ltd., Ireland, ATLINE ApS, Denmark, Matriks AS, Norway, C.H.Rustfri, Denmark & Norway, and Miclev Medical Products AB, Sweden.

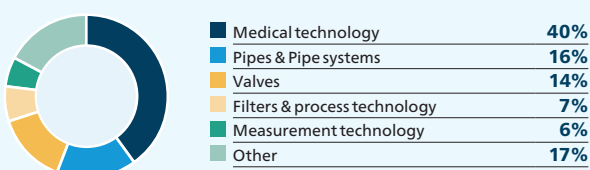
Net sales per geographic market, %



Net sales per customer segment, %



Net sales per product area, %



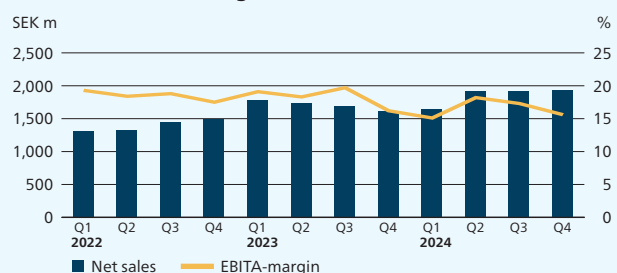
Key figures

	2024	2023	Change, %
Order intake, SEK million	7,147	6,711	6
Net sales, SEK million	7,422	6,823	9
EBITA, SEK million	1,232	1,253	-2
EBITA margin, %	16.6	18.4	
Return on capital employed, %	25	32	
Average number of employees	1,395	1,237	

Growth 2024, %

	Order intake	Net sales	EBITA
Organic	-2	1	-8
Acquisitions	8	8	6
Currency	0	0	0
Total	6	9	-2

Net sales and EBITA margin 2022-2024





Process, Energy & Water



The Business Area includes both technical trading companies and companies with proprietary products. The companies mainly sell flow technology products i.e valves, pipe systems, pumps, as well as measurement technology and industrial equipment for customers within the energy sector, water & wastewater and process industries.

Share of net sales	Share of EBITA	Number of business segments	Number of companies
23%	25%	7	44

Per-Olow Jansson

Senior Vice President
Process, Energy & Water

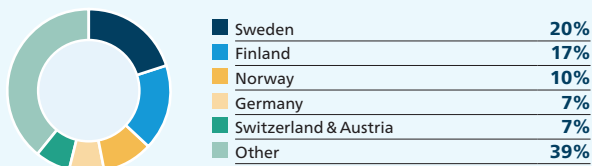
Comments on the year

During the year, net sales increased by 4%, of which comparable units increased 3%, acquisitions contributed 1% and currency movements had a marginal impact.

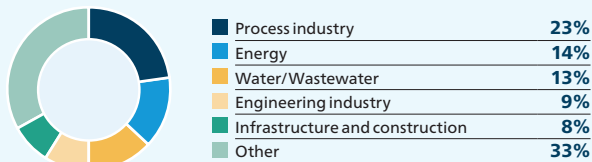
Sales development was positive for companies in Scandinavia with customers in the energy segment and process industry. The higher EBITA margin is mainly a result of the positive growth in organic sales and a strong development in gross margin at many companies.

Three companies were acquired during the year in the business area: Beratherm AG, Switzerland, PG Flowteknik Scandinavia ApS, Denmark, and Hansa Engineering AB, Sweden.

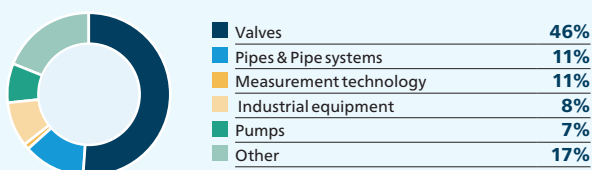
Net sales per geographic market, %



Net sales per customer segment, %



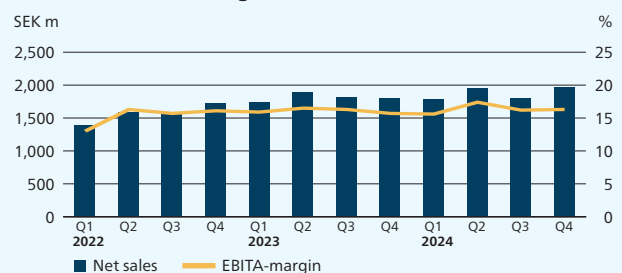
Net sales per product area, %



Key figures	2024	2023	Change, %
Order intake, SEK million	7,421	7,322	1
Net sales, SEK million	7,523	7,240	4
EBITA, SEK million	1,232	1,166	6
EBITA margin, %	16.4	16.1	
Return on capital employed, %	28	28	
Average number of employees	1,766	1,658	

Growth 2024, %	Order intake	Net sales	EBITA
Organic	0	3	5
Acquisitions	1	1	1
Currency	0	0	0
Total	1	4	6

Net sales and EBITA margin 2022-2024





Technology & Systems Solutions



Patrik Stolpe
Senior Vice President
Technology & Systems Solutions

The Business Area includes mainly companies with proprietary products based on advanced technological solutions and own product development, design and manufacturing. The companies sell measurement technology, sensors, control and regulating technology as well as monitoring equipment to many different industries.



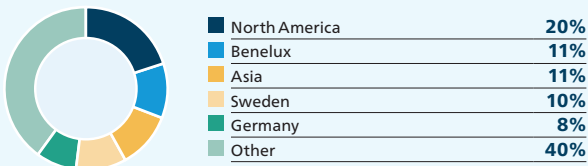
Comments on the year

During the year, net sales increased by 3%, of which comparable units declined 3%, acquisitions contributed 7% and currency movements had a negative impact of 1%.

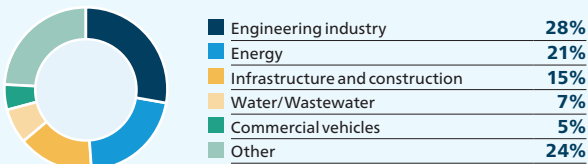
Sales development was adversely affected by the generally weaker economy, but was positive for companies with customers in the energy segment, for example. The EBITA margin decreased mainly due to lower net sales for comparable units, combined with slightly higher expense levels.

Two companies were acquired during the year in the business area: Hemomatik AB, Sweden, and West Technology Systems Ltd., UK.

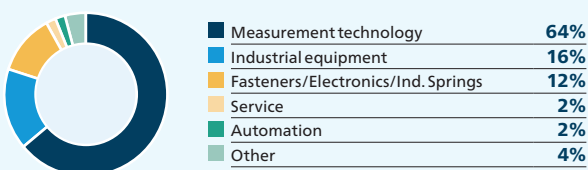
Net sales per geographic market, %



Net sales per customer segment, %



Net sales per product area, %



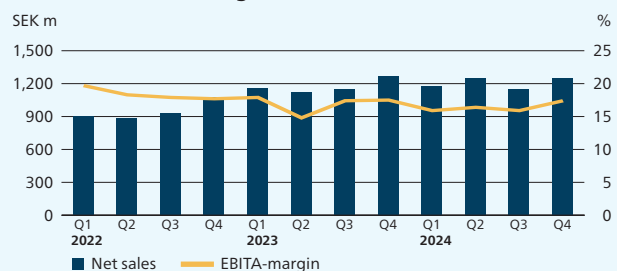
Key figures


	2024	2023	Change, %
Order intake, SEK million	4,630	4,372	6
Net sales, SEK million	4,831	4,686	3
EBITA, SEK million	792	793	0
EBITA margin, %	16.4	16.9	
Return on capital employed, %	13	14	
Average number of employees	2,614	2,574	

Growth 2024, %

	Order intake	Net sales	EBITA
Organic	0	-3	-8
Acquisitions	6	7	9
Currency	0	-1	-1
Total	6	3	0

Net sales and EBITA margin 2022-2024



A photograph of a large agricultural field with a center pivot irrigation system. Multiple wheels are visible, each spraying water in a wide arc over the crops. The field is lush green, and the background shows a line of trees under a bright sky.

A business strategy that includes a focus on people, the environment and sustainable products is fundamental to long-term value creation.



Sustainability Report

Focus areas and goals

	SUSTAINABILITY GOVERNANCE Training and knowledge-sharing, networking, Code of Conduct, policies and guidelines, materiality analysis, risk analysis, board meetings, Group-wide and company-specific goals, data reporting and follow-up, supplier dialogue, analysis of acquisitions.		
Focus areas and overall goals 2030	PEOPLE 100% engaged people	ENVIRONMENT <ul style="list-style-type: none"> -50% Scope 1 and 2 (base year 2023) -25% Scope 3 (base year 2023) 	PRODUCTS & CUSTOMERS 100% of Indutrade's companies contribute to sustainable customer value
Material topics with related targets and follow-up ¹⁾	<ul style="list-style-type: none"> Employee engagement Leadership and competence development Diversity and inclusion Health and safety 	<ul style="list-style-type: none"> Reduced CO₂ emissions (Scope 1, 2 and 3) Share of renewable energy Energy efficiency Resource efficiency 	<ul style="list-style-type: none"> Customer satisfaction Sustainable innovation Products with a low carbon footprint
Sustainable Development Goals where we contribute directly			

1) The outcomes of our targets and KPIs linked to these topics are set out in each section.

Strategic framework for sustainable development

Indutrade has a strategic framework that summarises our focus areas for sustainable development. The framework is based on a materiality analysis in which we have identified the most important sustainability topics for the Group and our companies, based on impact, risks, opportunities and stakeholder expectations.

We work towards overall goals in the areas of People, Environment, and Products & customers, and have defined associated targets and KPIs that we follow up at least annually. The framework continuously evolves to make our sustainability governance and monitoring even more relevant to us and our stakeholders. During the year, we completed our double materiality analysis in accordance with the ESRS and the new legal requirements arising from implementation of the Corporate Sustainability Reporting Directive (CSRD). In 2025, we will add to our strategic sustainability framework with refinements in certain areas, such as circularity and due diligence in the supply chain.

The aim of our strategic sustainability work is to promote business opportunities, attract the best talent, drive sustainable profitable growth and support the UN Sustainable Development Goals. Indutrade is a signatory of the UN Global Compact and supports the ILO Core Conventions, the UN Guiding Principles on Business and Human Rights and the OECD guidelines for Multinational Enterprises. Indutrade contributes both directly and indirectly to a large number

of areas for sustainable development. The SDGs where Indutrade has the greatest responsibility and opportunity to make a difference are presented above. The underlying targets where we have a particular opportunity to contribute are presented in each section in the Sustainability Report. In addition to these, Indutrade also has a fundamental responsibility to work towards the achievement of the other goals. Our Code of Conduct covers many important issues and helps us to work responsibly from a range of perspectives.

Follow-up of targets and KPIs

To monitor our progress in different areas, our companies report, in a digital platform, sustainability data linked to Group-wide targets, KPIs and other important issues. We follow up the outcome at Group level as well as at business area, segment and company level in order to identify areas for improvement and implement relevant measures. Outcomes in relation to our targets and KPIs are presented in each section of this report.

We continuously strive to improve the quality of the data collected by clarifying definitions and providing guidance to our companies before and during reporting, for example through support materials, templates, calculation tools and webinars. We also quality-assess reported data at Group, business area and company level.

EXAMPLES OF ACTIVITIES IN 2024

- Ongoing development of our sustainability strategy, targets and KPIs
- Work on meeting Science Based Targets initiative's criteria, and validation of updated climate targets
- Update of the Code of Conduct for the Indutrade Group
- Further development of processes for reporting and monitoring the sustainability performance of our business areas and companies
- Continued focus on climate as a strategic focus area through internally developed climate training, support, tools and follow-up
- Presentation of the Indutrade Sustainability Awards for the third year
- Preparation for reporting legislation, CSRD, and the Corporate Sustainability Due Diligence Directive (CSDDD)
- Active knowledge-sharing in various sustainability networks in the Group

Sustainability governance

Overall sustainability governance

Indutrade's sustainability governance is adapted to our decentralised organisation and primarily takes place via the company boards, business areas, a joint Code of Conduct, policies and guidelines, as well as networks, training and data follow-up. The MD and management team of each company have operational responsibility for their sustainability work and each board is ultimately responsible for ensuring that the company follows its own and Indutrade's guidelines and policies. Our new Group structure, with five international business areas focusing on specific market segments and technologies, improves the foundation for knowledge-sharing between companies with similar operations and opportunities/challenges. The new organisation also enables better sustainability governance and support for the companies; for instance, the business areas have appointed both People and Sustainability managers on their management teams.

Right focus in each company

Indutrade comprises more than 200 companies in a large number of industries and markets. Accordingly, each of them faces different types of challenges and opportunities. Therefore, it is important that each company, in addition to working towards the common Group-wide goals, also identifies its own material sustainability topics and associated targets and KPIs. We regard the combination of Group-wide and company-specific prioritisations as an important strength in our sustainability efforts. The goal for 2025 is for all companies to have carried out their own materiality analyses. The results for this year show that 91% (89%) have already done so.

Indutrade specific support materials for companies' materiality analyses have been developed to create a broad consensus and commitment to sustainability work.

Sustainability at board meetings

Sustainability is included as a mandatory agenda item at our board meetings. Reported data as well as the company's own materiality analysis and associated targets, KPIs and activities are discussed.

At Group level, the Board of Directors is involved in sustainability issues by approving strategies, policies, goals, acquisitions and possible divestments, as well as monitoring preparations ahead of new sustainability legislation. The Board also approves the annual Group-wide risk analysis, which includes important areas concerning sustainable development. More information on how we work with risks on an ongoing basis can be found in the Sustainability Report and in the section on risk analysis on pages 41–45.

Updated Code of Conduct

Indutrade's Code of Conduct has been adopted by the Board of Directors. It provides guidance regarding who we aspire to be and how we would like to be perceived. The Code of Conduct covers all employees within the Indutrade Group and contains guidelines for environmental considerations, health and safety, business ethics including anti-corruption, employee relations, human rights and community impact.

In 2024, we updated the Code of Conduct to better reflect our own and our stakeholders' expectations. The update was a collaboration between representatives from head office, the business areas and our companies, along with external consultants. The results

of our double materiality analysis, comments from our companies on for instance customer requirements, expectations from investors and relevant benchmarks all provided important input for the update.

The Code of Conduct can be found on our website, and is also available to all employees via Indutrade Portal in 12 different languages. There is also now a new digital training to support implementation, and this too is available in 12 languages. The training includes exercises and discussion topics designed to encourage employees to reflect on different sustainability issues in their local context.

This year's follow-up showed that 99% (97%) of Indutrade's companies had routines for ongoing implementation of the Code of Conduct in their operations. The goal is for all companies to have it in place by 2025.

Use of the whistleblower function

Employees who notice any deviations from the Code of Conduct or suspect wrongdoing can report such via an external whistleblower function (anonymously, if they so prefer). The whistleblower function is also open to the companies' suppliers, partners and subcontractors. Indutrade received eleven (nine) reports in 2024, all related to events in our companies. All of the cases reported in 2024 were followed up and dealt with according to an established process, and relevant measures were taken. The majority of the cases concerned local employment and work environment issues, generally related to leadership. We feel it is important that employees throughout the organisation are aware of the whistleblower function and that they use it whenever there is a suspicion of irregularities.

Indutrade Sustainability Awards

In 2024, we presented the Indutrade Sustainability Awards for a third year. Companies were invited to nominate themselves and each other in three categories: People, Environment, and Products & Customers. In total, we received 26 nominations.

Recommendations for the winners and other honourable mentions were made by a working group on the basis of set criteria, and the final decisions were made by Group Management. The three winners – **YTM-Industrial Oy**, **ETP Transmission AB** and **Bramming Plasti-Industri A/S**, – were announced at Indutrade's leadership conference, with videos and articles on our internal communication platform Indutrade Portal, and also externally via LinkedIn. More on each of the winners can be found in the different sections of this report.





Anti-corruption and business ethics

With operations in more than 30 countries, business ethics is of great importance to Indutrade and a prerequisite for sustainable profitable growth. Shortcomings in business ethics would entail risks for poor business decisions as well as damage to our reputation and brand. Business ethics is covered by our Code of Conduct, about which employees are given training. Besides the Code of Conduct, Indutrade has several Group-wide internal guidelines and policies which include such things as trade compliance, tax, insurance, information and investment policies. We also have internal control routines to prevent and discover irregularities and fraud. In 2024, no incidents of corruption were reported.

Code of Conduct for Suppliers and Partners

Some of our products, and their constituent materials and components, are manufactured in countries where working conditions, environmental regulations and business ethics, including anti-corruption, can vary. Ongoing social and environmental evaluation of customers and suppliers takes place at our companies, which through close and long-term collaborations have good insight and knowledge of the supply chain. Indutrade has a Code of Conduct for Suppliers and Partners. The follow-up in 2024 showed that 88% (82%) of Indutrade's companies had fully or partially included third parties under the Code of Conduct. It also showed that 81% (75%) of our companies have a process in place for reviewing the sustainability efforts

of their key suppliers, including human rights, and the goal is for that percentage to increase each year with the support of Group-wide efforts.

Sustainable supply chains is a complex and important area that we will continue to develop, to ensure relevant due diligence processes related to human rights and the environment in line with CSDDD requirements.

Thorough acquisition process

Indutrade's companies shall offer and deliver products and services of good quality, providing value added to customers. We acquire reputable and successful companies that have a leading position in their niche. All 16 companies that were acquired during the year were thoroughly evaluated from a sustainability perspective, as an integral part of our due diligence process. Culture and values are especially important to us when we acquire new companies. It is crucial that the acquired companies share our view of responsibility and what is important for the long-term development of a sustainable and successful business. The sustainability evaluation is being further developed on an ongoing basis in accordance with the development of our goals and our strategic sustainability framework.

Sustainability networks for knowledge-sharing

More than 170 representatives from our companies participate in Indutrade's voluntary sustainability network, which gives them inspiration and guidance on important areas

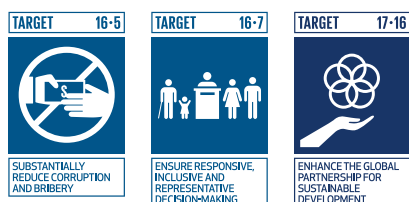
within sustainable development. During the year, meetings in the sustainability network focused on topics such as circularity and data reporting. There is also a People & HR network involving HR specialists from our companies. The aim is to share experience of how to develop systematic efforts for employee engagement, development and the working environment, both locally at the different companies and across the Group.

There are also local sustainability networks in several business areas that meet regularly, as well as networks for more specific knowledge exchange, such as the Carbon Border Adjustment Mechanism (CBAM). It is valuable for the companies to be able to share experience and working methods through these networks.

Continuous stakeholder dialogue

Indutrade's most important stakeholders are employees, owners, investors and other actors in the capital market, and we maintain an ongoing dialogue with them. The climate issue is still very high on the agenda for our stakeholders, along with preparations for EU legislation such as the CSRD and CSDDD. Work in these areas is ongoing and is a high priority for us. Another topic of increasing significance to investors is biodiversity. We will focus more on this in our supplier follow-up, since our impact on biodiversity occurs further down the supply chain.

SDG TARGETS WHERE THE CONTRIBUTION FROM OUR WORK ON SUSTAINABILITY GOVERNANCE IS PARTICULARLY RELEVANT



KPIs FOR SUSTAINABILITY GOVERNANCE

	2022	2023	2024	Target 2025
Percentage of companies that have routines for ongoing implementation of the Code of Conduct (%)	97	97	99	100
Percentage of companies that have carried out a materiality analysis (%)	83	89	91	100
Percentage of companies where third parties are covered by the Code of Conduct (%)	81	82	88	90
Percentage of companies that have a process for follow-up with key suppliers regarding sustainability, including human rights (%)	69	75	81	Annual increase
Percentage of company acquisitions that were thoroughly evaluated from a sustainability perspective, as an integral part of our due diligence process (%)	100	100	100	100

People

Towards 100% engaged people

Indutrade's vision is an entrepreneurial world where people make the difference. It involves long-term efforts for ensuring that people, and thereby companies can grow. We believe in giving people freedom and trust. It builds engagement, pride and commitment. Our overall goal is to have 100% engaged people by 2030.

Ensuring that employees are thriving and developing in the organisation is a prioritised area and crucial to the Group's success. The follow-up in 2024 showed that the percentage of our companies monitoring employee satisfaction and engagement had increased to 92% (88%). The target by 2025 is for all companies to measure employee satisfaction and use the results for dialogue and organisational development. Companies decide for themselves on the type of follow-up that is most appropriate for them. Many have chosen continuous pulse surveys of their organisation and continuously assess where their strengths lie, as well as areas that need to be improved.

Our companies offer employment focused on the long term; which is the foundation of our business model and a pre-requisite when it comes to investing in our people and their competence. A total of 97% of employees Group-wide have permanent employment contracts.

A proud career company

There is strong competition for talent and expertise among companies, which is why Indutrade's attractiveness and reputation in the labour market are so important. We are proud to have been named by Karriärföretagen as a 'Career Company' in 2023, 2024 and 2025. Each year, Karriärföretagen selects around 100 companies to be Career Companies, in an independent and structured selection process with defined criteria. Also in the 2024 selection, Indutrade was voted onto several top-ten lists, including in the Finance category by Young Professionals, and in the Finance & IT category by students. Furthermore, we were delighted to be voted the seventh most attractive employer by women in

the Karriärföretagen network. We regard this as an acknowledgement of our inclusive culture, and we hope it will help to bolster our efforts to increase the number of women at all levels within the Group.

Leadership and competence development

One of the most important criteria for a long-term perspective in our businesses is to secure access to the right competence within the Group over time. This is done via training and education at the Group, business area and company levels, along with deriving benefits from the knowledge that already exists within the Group. Many challenges and solutions are common or relevant to most companies and we share experiences, knowledge and best practice through networks, training and the Indutrade Portal.

In 2024, a number of Group-wide activities were carried out to promote competence development and knowledge transfer, such as our Group-wide and international leadership development programmes



The judges' comments on Indutrade 'Career Company' 2025:
"Indutrade is an employer that does more than offer a place to work: it promotes a culture of trust, development and inclusion. The Company focuses on the professional and personal growth of the individual, and by prioritising in this way Indutrade has created an inspiring, entrepreneurial working environment that encourages collaboration and engagement. This makes Indutrade a natural choice for Career Company 2025."



(see box on page 34), as well as in-person and online workshops on various themes. Besides these leadership development programmes, the Indutrade Academy provides courses in areas such as sales, purchasing, law, English, artificial intelligence (AI), and finance, which are open to employees in different countries.

Twice a year, MDs who are new to Indutrade are invited to take part in the Group's onboarding programme. During the year, we also began a development programme for the finance managers in our companies.

Also in 2024, we hosted a live online conference for all our company MDs and other key employees. The one-day event looked at the global geopolitical situation, technological advancements and the potential of AI, and there was also inspiration from leading representatives of various industrial companies, who shared their plans and strategic developments.

We have begun monitoring the percentage of our workforce who have had documented performance and development discussions/dialogues; the figure for 2024 was 79%. Our companies also reported the number of training hours for the first time, and the Group average in 2024 was 15 hours per FTE.

Structured process for succession planning

Well-established leadership structures and a structured process for succession planning for company MDs, segment leaders and other key employees are important from several perspectives. They ensure continuity in the companies and management structure, and that multiple perspectives are considered in decision-making and business development. They also offer opportunities for career development and put the necessary prerequisites in place for the internal recruitment of key people. We continually monitor the percentage of internally recruited MDs. We also monitor the percentage of companies with established management teams. In 2024, the percentage increased to 92% (90%).

Diversity important for innovation

One important prerequisite for Indutrade's continued growth is the ability to attract, retain and develop the right talent. Employees shall be recruited and promoted exclusively based on their work qualifications and without consideration of their gender, transgender identity or expression, ethnic origin, religion or other faith, functional variation,

sexual preference, age or other categories protected by law. Diversity in the workforce is an important asset and prerequisite for both growth and innovation. Our structured succession planning is a key process for gaining insights into the age and gender distribution in our leadership structures and forms the basis for a number of our KPIs in this area.

We offer training on diversity and inclusion on our internal communications platform Indutrade Portal. We want our companies to follow up any perception of discrimination and harassment in their employee surveys, to ensure that people are treated equally and that action is taken where necessary. The follow-up in 2024 showed that 92% (91%) do so. No cases involving discrimination or harassment were reported through the Group's whistleblower function during the year.

We want more women at all levels

We have a long-term focus on equality at all levels of the Company. The Group Board comprises 50% women. In 2024, the percentage of women in our total workforce was 26% (26%). The goal for 2025 is 30%. We are also working to increase the percentage of our

Indutrade's leadership development programmes

Our Group-wide leadership development programmes are highly valued. The aim of the programmes is to build leaders whose people management and business development skills create sustainable, profitable growth for employees, companies and the Group as a whole. The programmes also bring a great opportunity to network and exchange experience within Indutrade. More than 350 leaders at Indutrade have taken part in our two leadership programmes over the years.

In 2024, 25 people took part in the Indutrade Leadership Programme (ILP) aimed at MDs within the Group. The programme comprises eight modules over 20 days and covers various dimensions of leadership, strategy, sustainability, change management, AI and finance.

The Indutrade Business Programme (IBP) is aimed at members of companies' management teams and consists of four modules over eleven days focusing on leadership, communication, change management, business skills and sustainability. A total of 51 people participated in this programme in 2024.

Both programmes end with each participant presenting their focus moving forward based on experience gained during the programmes.

Evaluations of the programmes show that they very much live up to participants' expectations. The programmes offer relevant knowledge linked to real situations and are expected to result in participants acting in new and more effective ways based on the insights they have gained. They also help prepare more of our leaders for other types of work in the Group, such as serving on the boards of sister companies.

companies that have women represented in management and on the boards (see table). We actively pursue succession planning and efforts to identify and develop women for leading positions.

When it comes to achieving a more balanced gender distribution in our companies, there is a challenge at the societal and industry level as there is a significantly higher proportion of men who are entrepreneurs in technology and industry, as well as in technical education and professions. Our ambition is to inspire more women to choose a career in entrepreneurship and technology through various targeted initiatives.

Zero vision for workplace injuries

Health and safety in the workplace is fundamental to Indutrade and a prerequisite for productivity and growth in our companies. Investing in a better work and production environment, with fewer risk factors, is something we prioritise and encourage.

Our target is that by 2025 all companies should systematically and regularly document, analyse and remedy risk situations. Our follow-up in 2024 showed that 98% (96%) of the companies have implemented such a process. A total of 112 (96) workplace injuries that led to absenteeism were reported in 2024. This corresponds to an injury frequency of 1.2 (1.0), which is an increase compared to the previous year. The goal is a continuous decrease in the frequency of workplace injuries and, over the long term, to have zero workplace injuries. We are taking various initiatives to ensure a safe work environment, especially in companies with a high injury frequency rate.

Sick leave

We monitor both short- and long-term sick leave and support companies in which sick leave levels are high. We ensure that they understand the underlying reasons and are taking the necessary steps to remedy the

situation. The 2025 target for short-term sick leave (less than 14 days) is maximum 4.3 days per full-time employee, and the result for this year showed an average level for the Group of 4.3 (4.6).

Indutrade Sustainability Awards

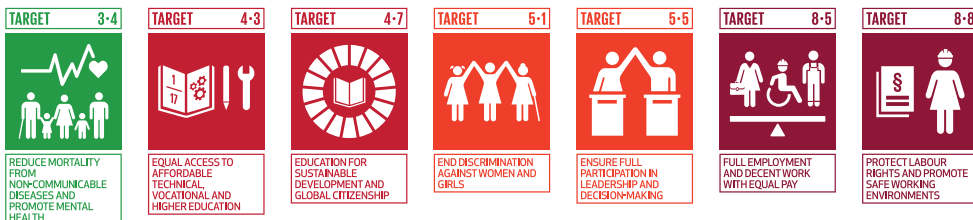
Winner category
PEOPLE:
YTM

YTM

COMMENTS:

“With a comprehensive focus on safety, wellbeing as well as diversity and inclusivity, the company has made a step change in company culture resulting in impressive KPI improvements.”

SDG TARGETS WHERE THE CONTRIBUTION FROM OUR WORK FOCUSING ON PEOPLE IS PARTICULARLY RELEVANT



KPIs FOR PEOPLE

	2022	2023	2024	Target 2025
Percentage of companies that measure employee engagement/satisfaction (%)	76	88	92	100
- of which percentage that had discrimination and harassment as a follow-up area (%)	90	91	92	100
- of which percentage that had leadership as a follow-up area (%)	94	93	95	100
Employee retention rate (%)	88	87	88	Min 85
Percentage of internally recruited MDs at our companies (%)	46	42	55	60
Percentage of companies with an established management team (%)	87	90	92	-
Percentage of women in the total workforce (%)	26	26	26	30
Percentage of management teams with female representation (%)	73	73	71	90
Percentage of companies with female representation on the board (%)	28	30	32	50
Injury frequency rate ¹⁾	1.5	1.0	1.2	0 ²⁾
Number of work-related fatalities	0	0	0	0
Sick leave, number of days per full-time employee, short-term	5.3	4.6	4.3	<4.3
Sick leave, number of days per full-time employee, long-term	3.4	4.5	4.1	-
Percentage of companies that have a process for analysing, documenting and acting on work-related risks (%)	93	96	98	100

1) Injury frequency rate is measured as the number of injuries that led to absenteeism per 200,000 hours worked.

2) Continuous reduction, to zero in the long term.



Environment

Targets in line with climate science

The climate issue is high on Indutrade's agenda, and reducing carbon dioxide emissions is a key strategic focus area for the Group. During 2024, we refined our climate targets in accordance with Science Based Targets initiative's criteria for limiting global warming to under 1.5 degrees Celsius, and had our new targets validated. Our overarching goal is to achieve net zero emissions of greenhouse gases throughout the entire value chain by 2050, and also:

- To reduce Scope 1 and 2 emissions 50% by 2030, and 90% by 2050 (base year 2023).
- To reduce Scope 3 greenhouse gas emissions 25% by 2030, and 90% by 2050 (base year 2023).

We are proud of our ambitious targets and are convinced that our work towards achieving them will benefit Indutrade as a Group and our individual companies in many ways.

Our main impact is in Scope 3

Since 2022, we have been working actively to expand data for Scope 3, i.e. emissions upstream and downstream in our value chain, in data collection from our companies.

Emissions from materials and purchased goods, as well as the energy use of products, are by far the two largest sources of emissions for the Group as a whole, and these are a particularly high priority in our efforts towards lower Scope 3 emissions. Besides this, we also measure emissions from upstream transportation and business travel by plane, capital goods, as well as emissions associated with the production and distribution of energy in Scope 1 and 2 (see outcomes in table page 37). Altogether, these six Scope 3 categories give us a relevant picture of our climate footprint in the value chain, and five of them form the basis of our Scope 3 targets. In 2024, Scope 3 emissions decreased by 12% compared to 2023, largely thanks to the sale of products with lower energy consumption. Our business areas and companies are working to analyse relevant actions that can reduce our Scope 3 footprint. However, emissions in any given year are also affected by the mix of products sold.

Measuring Scope 3 is challenging to some extent, and we have worked actively in recent years with guidance for our companies concerning how they should report data for the selected categories. This included guides, templates, webinars and FAQ lists. Our companies also continuously strive to demand more precise emissions data from their suppliers.

Reduced Scope 1 and 2 emissions

Our Scope 1 and 2 emissions totalled 19,037 (19,689) tonnes CO₂e in 2024, breaking down into 12,445 (12,164) tonnes for Scope 1 and 6,592 (7,525) tonnes for Scope 2. During the year, we have recalculated our base year of 2023 in line with Science Based Targets initiative's criteria, to ensure that our comparison figures are relevant. Our largest sources of Scope 1 and 2 emissions are fuel for our vehicles and electricity consumption. These two areas are high priorities in our climate efforts, and we have successfully reduced these emissions thanks to proactive measures from our companies. However, emissions from stationary combustion increased, though this was linked to a single facility where some of the emissions were temporary. Our total Scope 1 and 2 emissions decreased by 3% overall. Emission intensity has improved in recent years. For 2024, emission intensity amounted to 0.58 (0.61) tonnes of CO₂e per SEK million net sales.

Guidance on reducing emissions

We work with analysis at the Group, business area and company level to identify relevant measures and priorities going forward in our pursuit of lower carbon emissions.

Various kinds of support and guidance are offered to our companies, to assist them in their climate efforts. For example, we have a proprietary e-training on climate issues specifically targeting management and board members within our companies, in order to raise the level of knowledge and engagement and help the companies in their efforts to reduce climate impact. We also launched a climate guide, as well as a template for carbon road mapping. In addition, we maintain targeted dialogue and efforts with the companies that have the highest emissions.

We believe that actively working on climate issues is business-critical and our target is for 100% of our companies to have analysed their climate impact and then implemented measures designed to reduce their largest emission sources. The results for 2024 show that 77% (66%) have done this.

Renewable energy and energy efficiency

The proportion of energy from renewable sources used in operations increased to 36% (35%). The target is 50% by 2025. Energy intensity amounted to 3.90 (3.85) MWh per SEK million net sales. Our target is 3.35 by 2025. The measurements include energy from Scope 1 and 2, which means electricity, heating, cooling and fuel for production and manufacturing processes, along with fuel for company-owned and leased vehicles. We want to accelerate our energy transition process, and are working with analysis at the Group, business area and company level to identify relevant measures going forward, as regards both renewable energy and energy efficiency.

Analysis of climate risks

Climate change is having an increasing impact on society and economies around the world. We analyse various climate-related risks as part of our Group risk assessment. Overall, our greatest climate risks, and also opportunities, are linked to the market transition towards more energy- and climate-efficient products and solutions. An important focus area is to strive for even more sustainable materials and products that help customers to transition. Our work in this area is described in more detail on page 38.

Resource efficiency and systematic environmental work

All of our companies must pursue systematic environmental efforts, which requires that they should identify, and continuously monitor, material environmental topics along with the targets and KPIs linked to them. The percentage of our companies with KPIs for various aspects of resource efficiency, such as water, energy and waste in 2024 was 80% (72%).



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Net zero GHG emissions in the entire value chain by 2050

Scope 1 and 2

Reduce GHG emissions
50% by 2030
90% by 2050
from base year 2023

Scope 3¹⁾

Reduce GHG emissions
25% by 2030
90% by 2050
from base year 2023

1) Purchased Goods and Services, Fuel- and Energy-Related Activities, Upstream Transportation and Distribution, Business Travel, Use of Sold Products.

We are providing various types of support and information to our companies so that they all have this implemented by 2025 at the latest. One important example is the new support material we have created for carrying out materiality analyses (see page 31), which helps companies to identify important areas and relevant KPIs for these.

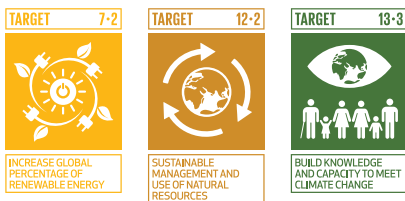
We work to ensure that our companies have processes in place for measuring and reducing their environmental impact from waste, and according to this year's figures 91% (85%) of them do. We have also started measuring waste volumes from our companies.

Many companies, particularly the larger ones, have been working for quite some time with established environmental management standards. At the end of 2024, 75% (72%) of the manufacturing companies were using environmental management systems, and 27% (25%) of all companies in the Group were certified according to ISO 14001. Nine (nine) of our Swedish companies conduct operations that require permits in accordance with the Swedish Environmental Code. Twelve (ten) of the foreign companies conduct operations subject to an equivalent permit or reporting obligation.

Our water footprint

Water is an increasingly important issue worldwide, as a changing climate is affecting access to water. The Group used a total of 128,238 (127,300) cubic metres of water in 2024, with the manufacturing companies accounting for the highest consumption. As a Group, we have no significant water footprint. We do, however, monitor consumption and ensure efficient use of water, and we cover the issue in our Code of Conduct.

SDG TARGETS WHERE THE CONTRIBUTION FROM OUR WORK ON THE ENVIRONMENT IS PARTICULARLY RELEVANT



Indutrade Sustainability Awards

Winner category
ENVIRONMENT:
ETP Transmission



COMMENTS:

"The company continues their remarkable journey to decarbonise their value chain, through active dialogue with both suppliers and customers."

KPIs FOR ENVIRONMENT

CO ₂ ¹⁾	2022	2023 ²⁾	2024	Target 2030 ³⁾
Total carbon dioxide emissions Scope 1 and 2 (tonnes CO ₂ e)	19,860	19,689	19,037	-50%
Carbon dioxide emissions Scope 1 (tonnes CO ₂ e)	10,265	12,164	12,445	
Carbon dioxide emissions Scope 2 (market-based, tonnes CO ₂ e)	9,594	7,525	6,592	
Carbon dioxide emissions Scope 2 (location-based, tonnes CO ₂ e)	-	14,227	12,044	
Carbon dioxide intensity (tonnes CO ₂ e/SEK million net sales)	0.74	0.61	0.58	-
Carbon dioxide emissions Scope 3 (tonnes CO ₂ e) ⁴⁾ , of which:		1,212,050	1,069,682	-25%
- Purchased goods	-	388,479	354,391	
- Production and distribution of energy in Scope 1 and 2	-	4,099	4,303	
- Upstream transportation	-	26,577	26,276	
- Business travel by plane	-	3,993	4,400	
- Use of sold products	-	788,902	680,312	
- Capital goods	-	16,685	15,585	
Other	2022	2023 ²⁾	2024	Target 2025
Percentage of energy from renewable sources (includes electricity, heating, cooling and fuel for production and operational processes, along with fuel for own and leased vehicles) (%)	33	35	36	50
Energy intensity (MWh/SEK million net sales)	4.22	3.85	3.90	3.35
Percentage of companies that have KPIs for various aspects of resource efficiency (%)	65	72	80	100
Percentage of companies that have analysed their climate impact and, based on that, implemented measures designed to reduce their largest emission sources (%)	51	66	77	100
Percentage of companies that have a process in place for measuring and working to reduce waste and increase recycling (%)	76	85	91	-
Water consumption (m ³)		127,300	128,238	-

1) Indutrade uses DEFRA extensively and Climatiq in certain cases for emission factors. For purchased electricity, AIB Residual Mix (market-based method) and Production Mix (location-based method) factors are used in the countries for which AIB has data. For other countries, an emission factor for the national grid's average emissions is used.

2) The 2023 figures related to carbon dioxide and energy have been recalculated in accordance with SBTi guidelines on base year adjustment. The key adjustments include: a new category in Scope 1 – refrigerants, emissions from 2023 and 2024 are included in Indutrade's emissions from 1 January 2023, and an updated emission factor for purchased electricity.

3) Base year 2023

4) Scope 3 categories in our target boundary.



Products & Customers

More products and solutions with sustainable value added

Our overall goal for 2030 is for all of the Group's companies to contribute to a sustainable development for customers via their products and solutions. Our companies offer high quality products with a long service life. Through a good knowledge of customers' systems and processes, combined with a high level of technical expertise, we are able to, in many cases, streamline customers' operations and offer solutions that reduce environmental impact, or contribute with other benefits, for example, an improved working environment. Sustainability is becoming increasingly important to customers and society at large. It is also crucial to continued growth and success. Stimulating the development and sale of products with sustainable added value is therefore an important focus area for the Group. How companies are working to include sustainable added value in their offerings is something that is followed up at the companies' board meetings.

Calculated carbon footprint of products

We are particularly striving to ensure that newly launched products consume less energy and/or lower the carbon footprint. In 2024, 23% (15%) of our companies said that they were calculating the carbon footprint of their products and using that information in their marketing and sales material. Our goal is for this figure to steadily increase.

Sustainable product innovation

To stimulate the innovation of new sustainable products, we intend to start measuring the percentage of net sales derived from products that were launched in the past five years. We monitor whether our companies have a documented ambition to improve resource efficiency when developing products and services. This year, 69% (65%) of the companies had this objective and we aim for that figure to increase year on year.

Quality and customer satisfaction

Measuring customer satisfaction and using the results to develop the business are vital for continued success. In 2024, the share of our companies with an established process for that was 85% (82%). Furthermore, 72% (59%) of our companies include questions about sustainability in their customer surveys or other regular engagement with their customers. This provides important input and enables them to further develop their offering in line with the green transition. Furthermore, 50% (49%) of our companies had ISO 9001 certification.

SDG TARGETS WHERE THE CONTRIBUTION FROM OUR WORK ON PRODUCTS & CUSTOMERS IS PARTICULARLY RELEVANT

TARGET 8-4 	TARGET 9-1 	TARGET 9-4
IMPROVE RESOURCE EFFICIENCY IN CONSUMPTION AND PRODUCTION	DEVELOP SUSTAINABLE, RESILIENT AND INCLUSIVE INFRASTRUCTURES	UPGRADE ALL INDUSTRIES AND INFRASTRUCTURES FOR SUSTAINABILITY

Indutrade Sustainability Awards

Winner category
PRODUCTS & CUSTOMERS:
BPI



COMMENTS:

"The company is an innovative frontrunner in their industry, step by step shifting to fossil-free and more circular solutions, with great business potential."

KPIs FOR PRODUCTS & CUSTOMERS

	2022	2023	2024	Target 2025
Percentage of companies that measure customer satisfaction (%)	74	82	85	100
Percentage of companies that include questions on sustainability in their customer surveys or other ongoing engagement with customers (%)	44	59	72	100
Percentage of our companies that have a documented ambition/goal to improve resource efficiency when developing the product and service range (%)	60	65	69	Annual increase
Percentage of companies that calculate the carbon footprint from products and use it in their sales and marketing (%)	10	15	23	Annual increase



The Taxonomy Regulation

Indutrade's total net sales encompass relatively few Taxonomy-eligible activities, for various reasons. One is that our companies' niche technical components are rarely defined in the legislation, and also, many of our companies with products that contain electronic components, for instance, do not have in-house manufacturing and therefore fall outside of the scope.

Indutrade has applicable revenue within three of the environmental objectives. The products driving this revenue include compressors, pumps, and systems for building automation. In addition to these activities, CapEx and OpEx have been reported for activities from the climate change mitigation objective.

Transition to a circular economy (CE)

- 1.2 Manufacture of electrical and electronic equipment

Climate change mitigation (CCM)

- 3.5 Manufacture of energy efficiency equipment for buildings
- 3.21 Manufacture of aircraft

Sustainable use and protection of water and marine resources (WTR)

- 2.2 Urban waste water treatment

We take a long-term approach to taxonomy alignment, and link the process with our ongoing strategic efforts to meet CSDDD and other requirements.

In the absence of established market practice and clear regulatory guidance on Taxonomy reporting, Indutrade's disclosures for 2024 have been based to some extent on internal judgements. These judgements may evolve in the future as knowledge generally improves or clarification is provided by the EU.

	Total, SEK million	Taxonomy-eligible activities		Taxonomy-aligned activities		Taxonomy non-eligible activities	
		%	SEK million	%	SEK million	%	SEK million
Net sales	32,544	5.3	1,719	0	0	94.7	30,825
Capital expenditures	2,475	11.8	293	0	0	88.2	2,182
Operating expenditures	581	13.5	79	0	0	86.5	502

Complete Taxonomy tables can be found on pages 108–110.



Indutrade's cumulative expertise, experience and structure creates the prerequisites for continued development in the companies.



Risks and risk management

Indutrade is exposed to a number of risks that could impact the Group to a greater or lesser extent. Risks are defined mainly as factors that affect Indutrade's ability to achieve the Group's set goals.

Indutrade works continuously to assess and evaluate the risks to which the Group is or could be exposed. A structured review of the Group's exposure to various operational, financial and strategic risks is conducted annually with representatives from the business areas and various functions. All identified risks are quantified and ranked based on their probability and potential effect. For all risks with either a high probability or a substantial potential effect, proactive measures are specified. The conclusions from the review are presented to, and then discussed among, Group management and the Board of Directors.

Many of the risks described here could affect the Group both positively and negatively. This means that, in the event of a favour-

able risk development or if the Company is successful in mitigating the risk through its risk management activities, its goal achievement may be better than anticipated. In this way, risks also entail opportunities for Indutrade. Examples of this are the business climate, customer behaviours and fluctuations in market prices.

At year-end 2024, Indutrade conducted business through more than 200 standalone companies in some 30 countries on six different continents. This diversification, combined with a large number of customers in a wide range of industries and a large number of suppliers in various technology areas, limits the business risks.

Risk review. The most material risks indicated by

Group risks

Acquisitions



Acquisition model

Acquisitions are an essential part of the Group's business model and growth. If Indutrade does not succeed in carrying out acquisitions at the same pace as before, the Group's reputation or financial development could be jeopardised.

Acquisition process

It is important that the acquisition process, and the due diligence prior to every acquisition in particular, is both thorough and efficient, covering all aspects, including legal, financial and sustainability. If Indutrade is unable to maintain the quality of the acquisition process, its reputation or financial development could be jeopardised.

Weak development in newly acquired companies

If companies with significant problems are acquired due to an inadequate evaluation process or unforeseen events, e.g. concerning financial earning capacity or important sustainability aspects, there is a risk that the financial development of the Group will suffer.

Corporate governance



Scalability

Indutrade's continued success is dependent on a well-balanced and adapted Group structure and there being sufficient resources with relevant expertise on the boards of subsidiaries, as well as at Group and business area levels, in order to support the development and monitoring of our companies.

Weak development in larger companies

Indutrade owns a few larger companies whose financial performance affects the Group's development to a somewhat greater extent. Problems in these companies could negatively impact the Group's financial position and earnings.

Mitigating measures

Gradual strengthening of acquisition resources centrally and in the business areas.

Establishment of a new leadership structure under the business areas, with senior key employees in the Group being responsible for their own business segments.

Structured efforts to identify acquisition candidates via the internal network.

Stepwise expansion of the geographic scope into new countries with a similar culture and values.

Well-established acquisition process that is operated by individuals with many years of extensive experience, where companies are evaluated from a variety of perspectives, both quantitative and qualitative.

A new board is appointed in all newly acquired companies and immediately introduced into Indutrade's financial and sustainability-related processes.

Shared risk with the sellers through acquisition agreements with earn-out payments.

New Group structure, with five international business areas focusing on specific market segments and technology areas.

Annual review of the board composition at all companies.

Long-term competence and resource plans for all business areas and recurring development programmes.

Active board work at all subsidiaries based on a Group-wide framework.

Group-wide Code of Conduct and policies for material areas.

Regular training and information disseminated via Indutrade Portal (the Group's communications portal).

An external whistleblower system available to all Indutrade subsidiaries.

Monthly financial follow-up of all companies and continuous sustainability monitoring.



Group risks, cont.

Accounting and reporting

Reporting errors

Significant accounting or reporting errors could impact the quality of published financial statements and eventually even lead to more monitoring by authorities and the stock exchange, fines as well as damage to Indutrade's reputation.

Disruption in accounting systems

There is a risk of unexpected disruption in critical systems occurring, preventing companies from reporting their figures. This could also result in an inability to conduct certain operations over a period of time or, in the worst case, not being able to conduct them at all.

IT security



Head office and major company hubs (groups of companies at the same location)

IT incidents at Indutrade's Head Office or one of the major company hubs could result in the loss of critical data or one or more of the IT systems becoming unusable in some way.

Funding



Access to funding

Major disruption in the Nordic credit market or problems in the banking sector could make it difficult, impossible or significantly more expensive to fund the Group's capital needs.

Interest rate risk

Interest rate risk is the risk that unfavourable changes in interest rates will have a significant impact on the Group's net financial items and earnings.

Fraud and corruption

Head office and major company hubs

Internal or external fraud attempts at the Head Office or a major company hub could result in serious financial damage or damage to Indutrade's reputation.

Sustainability reporting

Sustainability data and communication

If Indutrade lacks the ability to demonstrate overall progress in important sustainability areas or how sustainability work is carried out by the companies, there is a risk of investors and other stakeholders having less trust in Indutrade.

Mitigating measures

Indutrade's business model is to have many small and medium-sized companies, many of which are less complex technical trading companies. It is a model that reduces the risk of the Group being significantly impacted by errors or disruptions from any single company.

Well-established routines for financial reporting with many quality checks throughout the process.

Regular training sessions at both business area and Group level.

Special monitoring and action plans for the Head Office and major company hubs.

Digital training in IT security.

Indutrade has a centralised approach to the Group's financing where, in principle, all external borrowing is handled by the Parent Company, with internal funding of the subsidiaries.

Indutrade has well-established relationships with several Nordic financial institutions, as well as an official credit rating from a globally recognized rating institute.

Striving to maintain a balanced maturity structure for the external debt, a good liquidity reserve and diversified borrowing.

Ongoing and frequent monitoring of the interest rate situation and continuous evaluation of the need to expand loans with fixed interest rates or secure interest rates with interest rate swaps.

Group-wide Code of Conduct.

Special monitoring of IT security at the Head Office and major company hubs.

Internal control routines to prevent and uncover irregularities and fraud. The routines are followed up and reviewed annually.

External whistleblower system.

Group-wide framework for systematic sustainability work.

Reporting of important sustainability data from all companies with consolidation at business area and Group level.

Continuous training, workshops and network meetings on sustainability.

Continuous risk and materiality assessments at business area and Group level for a variety of sustainability areas.

The companies' sustainability work and risks are monitored and discussed each year by the respective company boards.

Risks associated with our companies

Currency

Transaction and translation exposure

Currency risk is the risk of unfavourable movements in exchange rates affecting consolidated profit and equity measured in SEK:

- Transaction exposure arises as a result of the Group having incoming and outgoing payments in foreign currencies.
- Translation exposure arises as a result of the Group, via its foreign subsidiaries, having net investments in foreign currencies.

IT security

Local IT incidents

Errors in the companies' IT systems could lead to operational disruption, with both financial and customer-related consequences as a result. Companies could also be exposed to disruption in operations caused by cybercrime or other intrusions into their information systems that could lead to interruptions in ongoing operations and high costs.

Employees



Force majeure

A sudden disaster, such as war or a natural disaster or pandemic, could occur and endanger the lives and health of our employees in a certain country or certain place.

Lack of expertise

There is a risk of one or more key people leaving one of the Group companies at short notice due to stress, poor work environment, career opportunities, etc. If Indutrade is unsuccessful in recruiting a suitable replacement, it could have a negative impact on the company's financial position and earnings.

Diversity and inclusion

Striving to increase diversity and inclusion is a strategically important area for our companies, as research shows that diverse groups perform better than homogeneous groups. Lack of diversity can lead to less innovation and creativity, as well as a limited perspective in decision-making and a less attractive workplace.

Fraud and corruption

External and internal fraud attempts

Internal and external fraud attempts linked to one or more companies could damage the company's financial performance and reputation.

Mitigating measures

Exchange rate effects are eliminated as far as possible through currency clauses in customer contracts and by selling and purchasing in the same currency. In certain cases, forward contracts are used.

Indutrade's decentralised business model with independent subsidiaries means that only a few companies share an IT platform and infrastructure. This means that the risk of a significant financial impact for the Group in the event of an IT incident is relatively limited.

Special training in IT security

Mandatory self-evaluation of IT security that all companies carry out and report to their respective boards.

Indutrade's business model, with many small and medium-sized companies operating in a variety of industries, segments and geographic markets, reduces the aggregated Group risk for events at individual companies or locations.

Annual structured review of the board, MD and management team for all companies with regard to expertise, composition and succession planning.

Measurement and follow-up of the proportion of women on company boards, in executive management and in the role of MD.

Included in the due diligence process prior to acquisitions is a thorough review of the companies' key employees, aimed at identifying any need for succession planning or reliance on a specific expertise.

Requirement for regular employee surveys at all companies.

Indutrade's business model, with many small and medium-sized companies, reduces the risk that an incident at any single company will have a significant impact on the Group.

The Group-wide Code of Conduct, with a zero tolerance policy to bribery and corruption.

Internal control routines aimed at preventing and uncovering irregularities and fraud are monitored and reviewed on an annual basis.

Mandatory self-evaluation of IT security that all companies carry out and report to their respective boards.

External whistleblower system.



Risks associated with our companies, cont.

Mitigating measures

Legal

Contract disputes

There is a risk of Indutrade's companies ending up in disputes with customers, suppliers or other contractual parties concerning contractual obligations, which could result in serious financial damage or a risk of damaged reputation.



Regulatory compliance

The scope and complexity of laws and regulations is increasing in many areas, e.g. export controls and sanctions, and Indutrade's decentralised model involves challenges in ensuring that all companies have the requisite information, expertise and support needed for regulatory compliance.

Indutrade's business model, with many small and medium-sized companies, reduces the risk, in many cases, that an incident at any single company will have a significant impact on the Group.

The attestation and approval rules for various types of contracts is established by each company's board.

Group-wide policy on export controls and sanctions, including requirements concerning annual risk assessments.

Web-based information and training on export controls and sanctions are available on the Indutrade Portal (the Group's communications portal).

Market and customers



Recession

Indutrade's companies are dependent on customers' purchases and investments. Their operations are affected by cyclical changes in many different markets and by conditions in the global market, including geopolitical uncertainties. A deterioration in the markets where Indutrade operates could have a negative effect on the financial position and earnings.

Indutrade's business model, with a balanced diversification that comes from companies operating in many different industries, segments and geographic markets, reduces the Group's overall sensitivity to economic fluctuations and exposure to individual customers or technologies. Many of Indutrade's companies are also exposed to segments with structural growth and a high percentage of companies offer products with a recurring sales pattern.

Full operational responsibility among the companies for their businesses, including the credit risk assessment of customers and routines for payments.

Decentralised governance model, which means that the companies belonging to the Group are easily able to adapt by making fast decisions at the local level.

Customer credit risk

There is a risk that the companies' customers do not fulfil their commitments, i.e. that they fail to pay.

Production relocation

Globalisation and/or regionalisation, as well as rapid technological development, are driving structural changes with customers. These types of changes could increase demand for the companies' products, but they could also result in a loss of customers due to mergers, closures and relocation to low-cost countries, for example.

Technological shifts

In many markets, technological progress and changes in customer preferences are occurring. There is a risk that companies are too slow in developing and marketing new products, which could have a negative impact on demand.

Operational efficiency

Digitalisation

Digitalisation and new AI-based solutions, involving greater access to information and rapid connections/interaction, creates opportunities for producers to more easily reach their end customers. This, in turn, could result in greater competition and downward pressure on prices for Indutrade's technical trading companies. Other consequences of digitalisation include more efficient production, shorter lead-times and higher quality.

Indutrade's business model, with many small and medium-sized companies operating in a variety of industries, segments and geographic markets, reduces the risk that problems with individual companies create significant financial problems for the Group as a whole.

Companies in the Indutrade Group have a high level of technical expertise and a good knowledge of their customers' systems and processes, thereby adding appealing value in the supply chain.

The decentralised management model, with full operational mandate and responsibility at each company, provides good adaptability by making decisions quickly and close to the business.

Indutrade's structure with a high proportion of technical trading companies and only a few companies with more comprehensive production results in a relatively low energy requirement for the Group as a whole.

Energy – access and prices

There is a risk that access to energy supply among our companies disappears or that prices increase dramatically due to, among other things, geopolitical tensions, regulations, climate change or local/global political decisions.



Risks associated with our companies, cont.

Mitigating measures

Suppliers

Disruption in the supply chain

Rapid changes in the economy and general demand, or force majeure events, could create disruption in the global supply chains when the supply of components and products differs sharply from demand.

Dependency on key suppliers

There is a risk of individual suppliers leaving a partnership with one of Indutrade's technical trading companies to set up their own sales operations or collaborate with a different distributor. A few suppliers collaborate with several of Indutrade's companies and are thereby major, important partners for the Group as a whole.

Indutrade's structure, with many small and medium-sized companies operating in a variety of industries and geographic markets, reduces the risk that problems in any single company significantly impact the Group as a whole.

The decentralised management model, with full operational mandate and responsibility at each company, provides good adaptability by making decisions quickly and close to the business.

Part of the due diligence process regarding acquisition candidates involves a thorough review of suppliers to ensure continued stable and long-term relationships.

There is an established relationship at Group level, with a small number of major suppliers that collaborate with several Indutrade companies.

People and the environment

Climate change

Climate change in the form of global warming could lead to economic risks, such as sharply increased energy costs for Indutrade's companies. Extreme weather events and natural disasters are other examples of risks that could affect our companies and their value chains. Changes in environmental legislation, taxes and demand could affect companies' sales of products and solutions, as well as the transport of goods.

Local sustainability issues/problems

There is a risk that sustainability-related problems arise at one or more of the Group's companies or in the value chains, for example, linked to human rights or to products which in some way prove to have a negative impact on people or the environment. In the long run, the problems may entail costs for handling and correction and harm the reputation of the company and even the Group as a whole.

Indutrade's structure, with many small and medium-sized companies operating in a variety of industries and geographic markets, reduces the risk that problems in any single company significantly impact the Group as a whole.

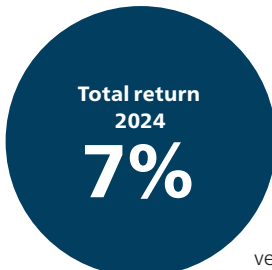
All companies must carry out materiality assessments in order to identify their own material sustainability priorities, which must also be presented to, and discussed by, their board.

Continuous risk assessments at business area and Group level from different sustainability perspectives to identify Group-wide measures and companies with greater risk or in need of special support.



Share data

Indutrade's shares are listed on Nasdaq Stockholm and included on the Large Cap list. Indutrade's market capitalisation on 31 December 2024 was SEK 100,917 million (95,380).



Indutrade's share price increased by 5.8% during the year, from SEK 261.80 to SEK 277.00. During the same period, the Stockholm Stock Exchange increased by 5.7%, while the OMX Industrials PI sector index increased by 7.2%. Including reinvested dividends, the total return for the Indutrade share was 6.9% compared with OMX-SGI, which increased by 8.8%. The highest price paid in 2024 was SEK 324.00, on 3 September, and the lowest price paid was SEK 237.50, on 17 January. During the last ten-year period, Indutrade's shares have delivered a total return of 807% including reinvested dividends. The OMXSGL Index showed a total return of 175% over the same period.

Trading volume

Total trading volume in Indutrade shares on all marketplaces during the year was 191.2 million (213.2) shares, for a combined value of SEK 53.8 billion (48.8). This equates to a turnover rate of 52% (59%). An average of 761,681 (849,361) shares were traded on each trading day. Trading volume on the Stockholm Stock Exchange was 61.5 million (67.7) shares, corresponding to a turnover rate of 17% (19%).

During 2024, Indutrade's shares were traded on several different marketplaces, and the Stockholm Stock Exchange accounted for 32% (32%) of the total trading volume.

Share capital

Indutrade's share capital amounted to SEK 729 million (729) on 31 December 2024, divided among 364,323,000 shares (364,323,000) with a share quota value of SEK 2 (2). All shares have equal voting power.

Ownership structure

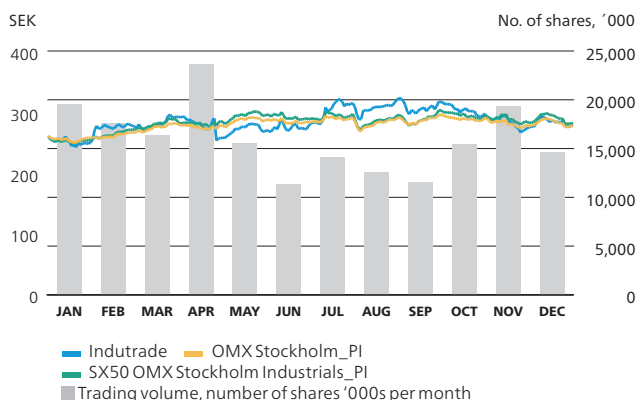
On 31 December 2024 the number of shareholders was 21,528 (21,374). At year-end, the ten largest owners controlled 64% (65%) of the capital and votes. Swedish legal entities, including institutions such as insurance companies and mutual funds, owned 60% (62%) of the capital and votes at year-end. Foreign ownership of the Company was 32% (31%), with the largest holdings held by shareholders in USA, Norway, Finland and Denmark.

Dividend and dividend policy

The Board's goal is to provide the shareholders with an attractive dividend yield and high dividend growth. The goal is that the dividend shall, over time, amount to between 30% and 50% of net profit. During the last five years, the dividend payout ratio has been an average of 38%, including this year's proposed dividend.

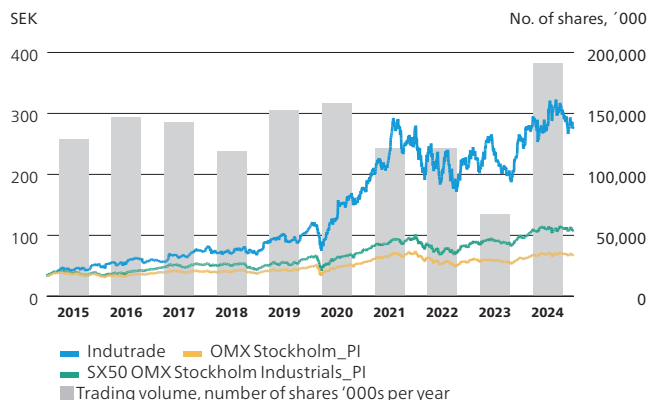


Share price trend 2024



Source: Monitor IR platform by Modular Finance AB

Share price trend 2015–2024



Source: Monitor IR platform by Modular Finance AB



Key figures per share

	2024	2023
Share price at 31 December, SEK	277.00	261.80
Market cap at 31 December, SEK million	100,917	95,380
Dividend, SEK	3.00 ¹⁾	2.85
Earnings before dilution, SEK	7.55	7.86
Earnings after dilution, SEK	7.54	7.86
Number of shares outstanding, '000	364,323	364,323
Average number of shares before dilution, '000	364,323	364,323
Average number of shares after dilution, '000	364,443	364,323
Number of shareholders at 31 December	21,528	21,374
Highest price paid during the financial year, SEK	324.00	268.40
Lowest price paid during the financial year, SEK	237.50	184.30
Dividend yield ²⁾ , %	1.1	1.1
Equity, SEK	45.68	39.73
Cash flow from operating activities, SEK	11.35	12.33

1) Proposed by the Board of Directors.

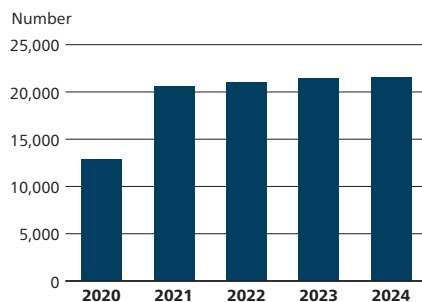
2) Dividend divided by the share price on 31 December.

10 largest shareholders at 31 December 2024

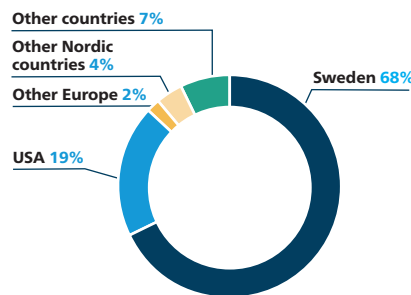
	Number of shares	Share of capital and votes, %
L E Lundbergföretagen	96,840,000	26.6
Fidelity Investments (FMR)	31,734,399	8.7
AMF	29,528,784	8.1
Alecta Tjänstepension	16,839,906	4.6
Swedbank Robur Fonder	11,632,189	3.2
Spiltan Fonder	10,674,552	2.9
Vanguard	10,453,014	2.9
BlackRock	10,131,283	2.8
SEB Investment Management	9,283,099	2.5
Handelsbanken Fonder	7,019,226	1.9
Others	130,186,548	35.8

Source: Monitor IR platform by Modular Finance AB

Number of shareholders 2020–2024

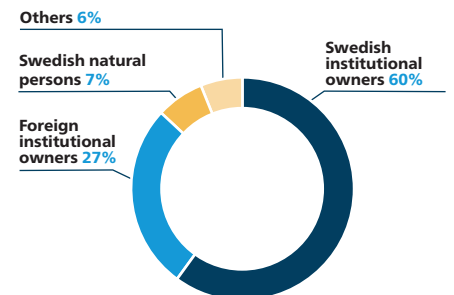


Ownership by country, %



Source: Monitor IR platform by Modular Finance AB

Owners by category, %



Source: Monitor IR platform by Modular Finance AB



Other information

Companies that belong to the Indutrade Group are able to maintain their original identity, while gaining access to the collective knowledge and experience of all the Group's employees. A professional board is appointed, with relevant expertise for addressing the company's needs and challenges. The company maintains its local ties and has its own profitability responsibility, which contributes to a strong entrepreneurial spirit within the Group.

Business areas

To strengthen the platform for our next growth phase, the Group has been reorganised with effect from 2024 into five international business areas with a clear strategic focus on different business segments and technologies. The aim of the change is to improve the basis for both organic growth and acquisitions, including by further promoting opportunities for knowledge-sharing between companies in the same market sectors and segments.

Development during the year

2024 was another successful year for Indutrade. In spite of a challenging and uncertain global economic situation, overall demand was stable in 2024. Both order intake and sales increased by 2% in total compared to 2023, amounting to SEK 31.9 billion and 32.5 billion respectively. Organically, there was a decrease of 1%. Both order intake and sales were positively affected by strong development among companies with customers in medical technology and pharmaceuticals, the process industry and the energy segment. Among our larger customer segments, development in infrastructure and construction, and to some extent in engineering, was subdued.

The slightly dampened organic sales development affected profitability and EBITA fell by 2% overall to SEK 4.7 billion, equating to an EBITA margin of 14.4%. Acquisitions had a positive impact of 5% and had a positive effect on the EBITA margin. Favourable developments in working capital, combined with continued high earnings, resulted in strong operating cash flow amounting to SEK 4.1 billion. Our companies worked actively on inventory reduction during the year, and working capital efficiency improved. Despite a high pace of acquisitions, the net debt/equity ratio fell to historically low levels and the Group's financial position is strong.

In 2024 a new Group structure was established, with five international business areas focusing on specific market segments and technologies. We also reached an important sustainability milestone when our climate targets were validated by the Science Based Targets initiative (SBTi).

Sixteen companies were acquired during the year. The activity level in ongoing acquisition processes is good and, when combined with structured acquisition work among our 30 new business segment leaders and our strong financial position, means we are well placed for a high pace of acquisitions during 2025.

Funding

Indutrade's funding, nearly all of which is managed by the Parent Company, consists of loans from financial institutions, corporate bonds and commercial paper programmes. Indutrade AB has a long-term credit rating of BBB- with a stable outlook from S&P Global Ratings.

To ensure long-term financing, Indutrade has revolving credit facilities of SEK 5,500 million, which extend over one year. These facilities were unutilised at year-end. After the balance sheet date, these credit facilities have been terminated and replaced with a new, long-term credit facility for the same amount. In the fourth quarter, part of the borrowing were refinanced by means of a new, long-term loan from the Swedish Export Credit Corporation in the amount of EUR 150 million, EUR 75 million of which has been utilised, and through a new, long-term bond issue of SEK 1,000 million.

Employees and organisation

The number of employees at the end of the period was 9,699, compared with 9,301 at the beginning of the year. A total of 433 employees have been added during the year through acquisitions.

Research and development

Development of proprietary products is conducted primarily in manufacturing companies.

Operations subject to permit or reporting obligations

Nine of Indutrade's Swedish subsidiaries conduct operations that require permits in accordance with the Swedish Environmental Code. Twelve of the foreign subsidiaries conduct operations subject to an equivalent permit or reporting obligation.

Sustainability Report in accordance with the Annual Accounts Act

In accordance with Chapter 6, Section 11 of the Annual Accounts Act, Indutrade has elected to prepare the statutory sustainability report as a standalone document, separate from the Annual Report. The Sustainability Report was submitted to the auditor at the same time as the Annual Report. The scope of the Sustainability Report is presented on page 2.

Future outlook

2024 was a year of geopolitical uncertainty and a subdued economic climate in several major customer segments. It was also a year in which Indutrade's diversified structure and flexible companies showed resilience. Even so, there is still considerable general uncertainty surrounding upcoming quarters and the order backlog is somewhat weaker than in the previous year. At the same time, we have adaptable companies, and also expect expansive fiscal and monetary policy in many countries to pave the way for a gradual increase in investment appetite among our customers. There are great long-term needs in many of our industries, such as medical technology and pharmaceuticals, infrastructure and the energy sector.

Events after the end of the financial year

During the period up until 11 March, one company was acquired and one was divested. More information is available in Note 31.

Guidelines for compensation of senior executives

No changes will be proposed to the 2025 AGM regarding guidelines for compensation and other terms of employment for senior executives. The guidelines will apply to compensation that is agreed and changes to existing agreed compensation, after they were adopted by the 2024 Annual General Meeting. The guidelines do not apply to compensation resolved or approved by the general meeting.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of the Company's long-term interests, including its sustainability, is that Indutrade is able to recruit and retain management with high qualifications. To this end, the Company must offer competitive compensation and other terms of employment, which these guidelines enable. The forms of compensation should motivate members of executive management to do their utmost in order to safeguard the interests of the shareholders. For more information about the Company's business strategy, please see the Company's website: <https://www.indutrade.com/about-indutrade/objectives--strategy/>.

These guidelines encompass senior executives, i.e. the CEO and other members of Group management (executive management). For employment governed by rules other than Swedish rules, appropriate adjustments may be made to comply with mandatory rules or established local practice, meeting the overall objectives of these guidelines as far as possible.



Variable cash compensation covered by these guidelines shall aim to promote the Company's business strategy and long-term interests, including its sustainability.

The types of compensation

The total compensation shall be on market terms, straightforward, long-term and quantifiable, and may consist of the following components: fixed cash salary, variable cash compensation, pension benefits and other benefits.

Irrespective of these guidelines, the general meeting may also resolve on, among other things, share-related or share price-related compensation (for information about ongoing incentive programmes, please see the Company's website: <https://www.indutrade.com/about-indutrade/corporate-governance/remuneration/>).

The performance period with respect to criteria for awarding variable salary shall be measured over a period of one or several years. The variable cash compensation may amount to a maximum of 70% of the fixed annual salary for the CEO. For the other members of the executive management, the variable cash compensation may amount to a maximum of 50% of the fixed annual salary.

The pension terms for executive management shall be in line with the going rate in the market in respect of what applies for peer executives in the market in which the executive works, a maximum of 40% of the fixed annual salary, and should be based on defined contribution pension solutions or correspond to a public pension plan (in Sweden, the ITP plan). Variable salary to members of executive management not covered by the ITP plan shall not qualify for pension benefits.

Senior executives may be given the opportunity to change the composition of their salary (i.e. to receive a proportion of their remuneration in the form of pension provisions, instead of cash), provided that it is cost-neutral for the Company.

Other benefits may include, for example, life insurance, health insurance and company car. Premiums and other costs related to such benefits may amount to not more than 15% of the fixed annual salary. Awarding of non-monetary benefits shall facilitate the individuals in the execution of their duties and correspond to what can be considered reasonable in respect of practice in the market in which the respective executive is active.

Termination of employment

The notice period for a member of executive management may not exceed 12 months if the termination is initiated by the Company, and 6 months if it is initiated by the individual. A member of executive management's total pay during the notice period shall not exceed 24 months' salary if the Company serves notice, and 6 months' salary if the member of executive management gives notice.

Criteria for variable cash compensation

The variable compensation shall be designed so as to reward the achievement of clear objectives, in straight-forward and transparent structures, and be linked to one or more predetermined and measurable financial criteria, such as sales growth, EBITA margin or return on operating capital/capital employed. Any non-financial criteria shall be related to sustainability. Financial criteria shall constitute at least 75% of all criteria.

Once the period for measuring the satisfaction of criteria for awarding variable cash compensation expires, the outcome will be determined. The Remuneration Committee is responsible for determining the CEO's outcome, while the CEO is responsible for determining the outcome for other members of executive management. For financial objectives, the assessment shall be based on the latest financial information made public by the Company, with any adjustments deemed necessary or reasonable by the Board of Directors.

The terms for variable compensation shall be designed so that the Board of Directors, under exceptional financial conditions, may limit, refuse or recover payment of variable compensation if such a measure is deemed reasonable.

In specific cases, arrangements may be made on one-time variable compensation, provided that such compensation does not exceed an amount corresponding to 10% of the fixed annual salary, and is not paid more than once each year per individual. Such compensation shall not qualify for pension benefits unless required by mandatory collective agreement provisions. Resolutions on such compensation shall be made by the Board of Directors based on a proposal from the Remuneration Committee, in so far as it concerns the CEO, and by the Remuneration Committee based on a proposal from the CEO, in so far as it concerns other senior executives.

No other variable cash compensation shall be paid.

Salary and other employment terms for employees

In the preparation of the Board of Directors' proposal for these compensation guidelines, salaries and other terms of employment for employees of the Company have been taken into account by including information on the employees' total compensation, components of the compensation and the increase and growth rate over time in the support material provided to the Remuneration Committee and the Board of Directors for their evaluation of the reasonableness of the guidelines and their associated limitations.

The decision-making process to determine, evaluate and apply the guidelines

The Board of Directors has appointed a Remuneration Committee with the task of preparing the Board of Directors' decisions regarding proposals for guidelines for compensation to senior executives. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year, and submit it to the Annual General Meeting.

The Remuneration Committee shall also monitor and evaluate programmes for variable compensation to members of executive management, as well as the application of the guidelines in terms of compensation levels and structures. When the Board is considering and deciding on compensation-related matters, members of executive management are not present, insofar as they are affected by the matters.

Derogation from the guidelines

On occasions, the Board of Directors may decide to derogate from the guidelines adopted by the general meeting, in whole or in part, if there are special reasons for doing so in an individual case and a derogation is necessary to safeguard the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' decisions in compensation-related matters, including any decisions to derogate from the guidelines.

Incentive programmes

LTIP 2021, 2022, 2023 and 2024

The 2021, 2022, 2023 and 2024 AGMs resolved on new incentive programmes. LTIP 2021 has been completed and resulted in full payout according to the terms. 356,169 Indutrade shares were distributed to participants in May 2024. LTIP 2022 encompasses around 265 employees, and like the other programmes is aimed at senior executives and other key employees. The scope of the programme is, at most, 425,000 shares in Indutrade, which corresponds to approximately 0.12% of all shares and votes. LTIP 2023 encompasses around 285 employees and, at most, 435,000 shares in Indutrade, which corresponds to approximately 0.12% of all shares and votes. LTIP 2024 encompasses around 285 employees and, at most, 365,000 shares in Indutrade, which corresponds to approximately 0.10% of all shares and votes. All the programmes require own investment and consist of performance shares. In order to be allocated those shares, the participant must remain in employment, the investment shares must still be held, and the performance requirements must be met. Performance targets are based on the development of earnings per share during the performance period.

For further information, see Note 8.



Corporate Governance Report

Indutrade applies the Swedish Corporate Governance Code (the Code). The Code is a component of self-regulation in Swedish industry and is based on the “comply or explain” principle. This means that companies that adhere to the Code may depart from individual rules, provided that they give an explanation for each departure. Indutrade has no departures to report for the 2024 financial year. The Corporate Governance Report has been reviewed by the Company’s auditors.

Delegation of responsibilities

Responsibility for management and control of the Group is delegated among the shareholders (via general meetings), the Board, its designated committees and the President in accordance with the Swedish Companies Act, other laws and regulations, applicable rules for listed companies, the Company’s Articles of Association and the Board’s internal governance documents.

Share capital and shareholders

The share capital amounts to SEK 729 million, divided among a total of 364,323,000 shares with a share quota value of SEK 2. All shares have equal voting power. Indutrade, which was previously a wholly owned subsidiary of AB Industrivärden, was introduced on the Stockholm Stock Exchange on 5 October 2005. At year-end 2024 Indutrade had 21,528 shareholders (21,374). The ten largest shareholders controlled 64% of the share capital at year-end. Swedish legal entities, including institutions such as insurance companies and mutual funds, held 60% of the share capital and votes at year-end. Foreign ownership accounted for 32% of the share capital and votes.

One shareholder, L E Lundbergföretagen AB, with 26.6% of the share capital and votes, controlled 10% or more of the share capital and votes at year-end.

Indutrade’s shares are listed on Nasdaq Stockholm and are included on the Large Cap list.

According to Chapter 6, Section 2a of the Swedish Annual Accounts Act, listed companies are to provide disclosures about certain conditions that could affect opportunities to take over the company through a public offer to acquire the shares in the company. No such conditions exist in Indutrade AB.

The Articles of Association

Indutrade is a public company whose business is to “on its own or through subsidiaries, pursue trade in connection with the import and export of machines, raw materials and finished and semi-manufactured

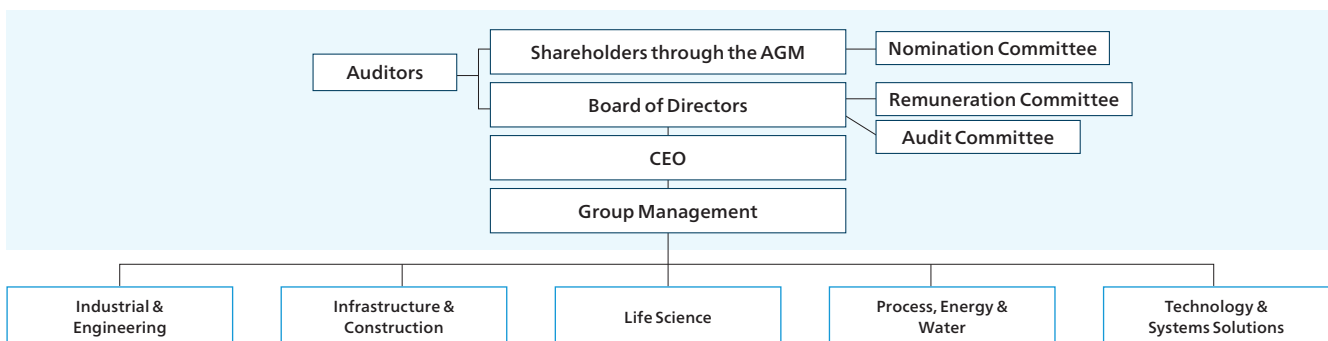
products as well as industrial necessities, including production, preferably within the plastics, mechanical and chemical industries, and activities compatible therewith.” The Board shall consist of a minimum of five and a maximum of ten elected directors. They are elected each year at the Annual General Meeting. Notice of general meetings of shareholders shall be made through advertisement in the Official Swedish Gazette (Post- och Inrikes Tidningar) and on the Company’s website within the time frame prescribed by the Swedish Companies Act. Notice of the meeting will be placed in the Swedish daily newspaper Dagens Nyheter. In votes at general meetings of shareholders, there is no limitation on the number of votes for represented shares.

General meetings of shareholders

General meetings of shareholders are Indutrade’s highest governing body. At the Annual General Meeting (AGM), which is held within six months after the end of each financial year, the income statement and balance sheet are adopted, the dividend is set, the Board and auditors are elected (where applicable), their fees are determined, other items of legally ordained business are conducted, and decisions are made on proposals submitted by the Board and shareholders.

All shareholders who are registered in the shareholder register on a specified date and who have notified the Company in due time of their intention to participate at the general meeting are entitled to attend the meeting and vote for the total number of shares they hold. Shareholders may be represented by proxy. More information about the 2025 AGM is provided on page 115 of this Annual Report and on the Company’s website.

Notice of the AGM on 3 April 2025 was published on 25 February 2025 on Indutrade’s website and on 27 February in the Official Swedish Gazette (Post- och Inrikes Tidningar). The notice includes a proposed agenda including proposals for the dividend, election of directors, directors’ fees (broken down by the Chair and other directors), election of the auditor, the auditor’s fee, and a proposal for the establishment of a long-term incentive programme.



External rules and regulations

Examples of external rules and regulations that affect governance of Indutrade

- The Swedish Companies Act
- Accounting laws, including the Bookkeeping Act, the Annual Accounts Act
- Nasdaq Stockholm Rulebook for Issuers
- Swedish Corporate Governance Code (www.bolagsstyrning.se/current-code)

Internal rules

Examples of internal rules that affect governance of Indutrade

- The Articles of Association
- The Board’s work plan
- Instructions to the CEO
- The Code of Conduct
- Policies



AGM 2024

The AGM on 9 April 2024 was attended by shareholders representing 70.0% of the votes and shares. Katarina Martinson was appointed to serve as AGM Chair. The Annual Report and Audit Report were presented to the AGM. Chair of the Board Katarina Martinson presented the work of the Board, the guidelines for remuneration of the management and the work of the Audit Committee and the Remuneration Committee. In addition, CEO Bo Annvik gave a presentation on Indutrade's operations during 2023 and the start of 2024.

The auditors reported on the audit of the Group and parts of the Audit Report for 2023.

The 2024 AGM made the following resolutions:

- to adopt the financial statements for 2023,
- to pay a dividend of SEK 2.85 per share to the shareholders for the 2023 financial year,
- to discharge the members of the Board of Directors and the CEO from liability for the past financial year,
- to re-elect Bo Annvik, Susanna Campbell, Anders Jernhall, Kerstin Lindell, Ulf Lundahl, Katarina Martinson, and Lars Petterson to the Board, and to elect Pia Brantgärde Linder as a new director for the period until the end of the next AGM.
- to elect Katarina Martinson as Chair of the Board,
- to re-elect PricewaterhouseCoopers AB as the Company's auditor.
- that Indutrade shall apply compensation levels for senior executives which mainly shall consist normally of a fixed and variable portion, shall be in line with the going rate in the market, and shall be commensurate with the executives' level of expertise, responsibility and performance,
- to approve the submitted Remuneration Report for 2023,
- to set up a long-term incentive programme and hedging measures in connection therewith.

Members of the Board of Directors

Indutrade's Board of Directors, which is elected by the AGM, consists of eight members including the CEO. No specific age limit for Board Directors, nor any term limit for how long a director may sit on the Board, has been set.

A presentation of the current assignments of the members of the Board can be found on pages 54–55 of this Annual Report. Mattias Karlsson, Mannheimer Swartling, is the Board's secretary. Other executives participate at board meetings in a reporting role.

All of the directors, except for Bo Annvik, are independent in relation to Indutrade. Bo Annvik, Pia Brantgärde Linder, Ulf Lundahl, Susanna Campbell and Kerstin Lindell are independent in relation to Indutrade's major shareholders. The Board thereby meets the requirement that at least two of the directors who are independent in relation to the Company shall also be independent in relation to the major shareholders. Only one director, Bo Annvik, has an operational role in the Company.

The work of the Board of Directors

Each year the Board adopts a written work plan that governs the Board's work and its internal delegation of duties including the committees, decision-making procedures within the Board, meeting procedure, financial reporting and duties of the Chair. The Board has also issued instructions to the CEO.

In addition, the Board has adopted several policies, including a Code of Conduct, a Finance Policy and an Investment Policy.

The Board is responsible for the Company's organisation and for the administration of its affairs. This entails ensuring that the organisation is suited for its purpose and designed in such a way so as to ensure satisfactory control of its bookkeeping, treasury management and financial conditions in general. In addition, the Board is responsible for ensuring that the Company has satisfactory internal control and continuously evaluates the extent to which the Company's system for internal control works. The Board is also responsible for developing and monitoring the Company's strategies by drawing up plans and setting objectives. The Board oversees and evaluates the CEO's and operative management's work on a continuous basis. This particular matter is addressed yearly without any members of the Group Management present.

In accordance with the adopted work plan, the Board holds at least five regular meetings each year, including the statutory meeting after the AGM, and on any other occasions when warranted by the situation.

In 2024, the Board held a total of 10 meetings, including the statutory meeting. The Board conducted its work during the year in accordance with the Board's work plan. The Board focused particularly on matters pertaining to strategy, finance, acquisitions and sustainability.

As a significant part of the Board's work during the year, a number of subsidiary managing directors and business area directors gave in-depth presentations of their businesses.

All decisions made by the Board during the year were unanimous.

The Chair's role

The Chair organises and leads the work of the Board to ensure that it is carried out in compliance with the Swedish Companies Act, other laws and regulations, applicable rules for listed companies (including the Code), and the Board's internal governance documents. The Chair monitors business activities through regular contact with the CEO and ensures that the other directors are provided with adequate information and decision-making documentation.

To ensure and improve the quality of the Board's work, an evaluation of the work it has done, along with the Board's composition, is carried out each year under the direction of the Chair of the Board. In 2024, the evaluation took place through a survey and individual interviews. The results of the evaluation were reported in writing to the Board Directors, who subsequently discussed it together at the board meeting in December. The Chair of the Board also reported on the results of the evaluation at a meeting of the Nomination Committee.

The Chair represents the Company on ownership matters.

Remuneration Committee

The Remuneration Committee draws up recommendations for decisions regarding the terms of employment for the CEO. It also addresses and conducts drafting work for issues related to compensation of the members of the Group Management team, which culminates with the submission of a recommendation for decision by the AGM.

The CEO consults with the Remuneration Committee regarding the terms of employment for other members of the Group Management.

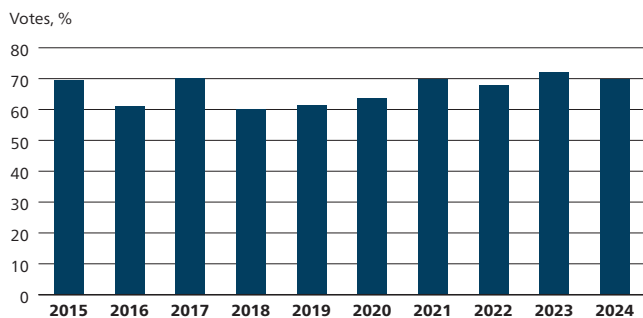
During the year, one of the items discussed by the Remuneration Committee was a proposal for a new long-term incentive programme (LTIP) for senior executives.

The Committee held four meetings during 2024.

Audit Committee

The Audit Committee has an oversight role with respect to the Company's risk management, governance and control, and financial reporting. The committee maintains regular contact with the Company's auditor to ensure that the Company's internal and external reporting satisfies the requirements for listed companies and to discuss the scope and focus of auditing work. The Audit Committee evaluates completed audit activities and informs the Company's nomination committee about the results of its evaluation and assists the Nomination Committee in drawing up recommendations for auditors and fees for their auditing work. In addition, the Audit Committee evaluates the efficiency of the internal control system and the Group's risk management activities. It also monitors the financial structure. During the year, there was a procurement process to find a new audit firm. The current

Attendance at AGM





company, PricewaterhouseCoopers AB, PwC, did not take part due to mandatory auditor rotation requirements. The Audit Committee has submitted a recommendation regarding the new auditor to the Nomination Committee for a decision at the 2025 general meeting.

The Committee held seven meetings during the year. The auditors participated in six meetings in conjunction with planning and reporting the results of this year's audit.

Directors' fees

In accordance with the Nomination Committee's proposal, the AGM resolved to pay a fee of SEK 920,000 for the Chair of the Board, SEK 460,000 for other Directors not employed by the Company, SEK 128,000 for the Chair of the Audit Committee, SEK 64,000 for each of the other members of the Audit Committee, and SEK 49,000 for the Chair and members of the Remuneration Committee. The total yearly amount of Board fees and fees to committee members thus amounts to SEK 4,083,000.

Nomination Committee

At the AGM on 6 May 2013, the decision was made in favour of a standing instruction for Indutrade's Nomination Committee, which shall apply until further notice. According to this instruction, the Nomination Committee ahead of a forthcoming AGM shall consist of representatives of four of the largest shareholders in terms of votes, plus the Chair of the Board, who shall also convene the first meeting of the Nomination Committee. The member representing the largest shareholder shall be appointed as Chair of the Nomination Committee. The composition of the Nomination Committee ahead of the AGM is to be based on ownership data as per 31 August each year and is to be publicly announced not later than six months prior to the AGM. The composition of the Nomination Committee ahead of the 2025 AGM was announced on 23 September 2024, based on ownership information as per 31 August 2024.

The Nomination Committee held two minuted meetings prior to the 2025 AGM, during which, among other things, it was informed about the evaluation of the Board's work during the past year and discussed the composition of the Board. The Nomination Committee shall prepare proposals to be submitted to the Annual General Meeting for decision regarding the Chair of the Meeting, the Chair and other Board Directors, fees to the Board, remuneration and election of an auditor and principles for appointing a new Nomination Committee.

Nomination Committee composition

Representative	Shareholder	Share of votes as per 31 Aug 2024
Claes Boustedt	LE Lundbergföretagen, Committee Chair	26.6%
Dick Bergqvist	AMF Tjänstepension and AMF Fonder	7.7%
Camilla Wirth	Alecta Tjänstepension Ömsesidigt	4.6%
Monica Åsmyr	Swedbank Robur Fonder	3.1%
Katarina Martinson	Chair of the Board	

The Nomination Committee has applied Rule 4.1 of the Code as a diversity policy, i.e. the Board shall have a composition that is appropriate with regard to the Company's operations, development stage and other conditions, characterised by versatility and breadth regarding the competence, experience and background of the members elected by the Annual General Meeting. It must also strive to have an even gender distribution on the Board. The 2024 Annual General Meeting resolved in accordance with the Nomination Committee's proposal.

Based on the results of the Board's evaluation and the current directors' availability for re-election – among other things – the Nomination Committee makes an assessment of whether the sitting board meets the requirements that will be made for the Board in view of the Company's situation and future orientation, or if the composition of expertise and experience needs to be changed.

The Nomination Committee proposes that Katarina Martinson be elected as Chair of the Board at the 2025 Annual General Meeting. The Committee also proposes the re-election of directors Bo Annvik, Pia Brantgärde Linder, Anders Jernhall, Kerstin Lindell, Ulf Lundahl and Lars Pettersson. Susanna Campbell has declined re-election. Martin Lindqvist is proposed for election as a new director. Martin Lindqvist was born in 1962, has an M. Sc. in Economics, and was previously President and CEO of SSAB. The Nomination Committee's proposal means that the number of directors during the impending mandate period will remain unchanged at eight.

A more detailed presentation of the members of the board is provided on pages 54–55 of this Annual Report.

Operating activities

The CEO is responsible for the administration of Indutrade's day-to-day affairs, which are managed by the Company's Group Management Team. The CEO's decision-making authority regarding investments and financing matters is governed by rules set by the Board.

CEO

Bo Annvik has served as CEO of Indutrade AB since April 2017. He was born in 1965 and holds a M.Sc. Econ. He served as President and CEO of Haldex from 2012 to 2017 and served in executive positions for Volvo Cars during the years 1994–2002, for SKF during the years 2002–2007, and for Outokumpu during the years 2007–2011.

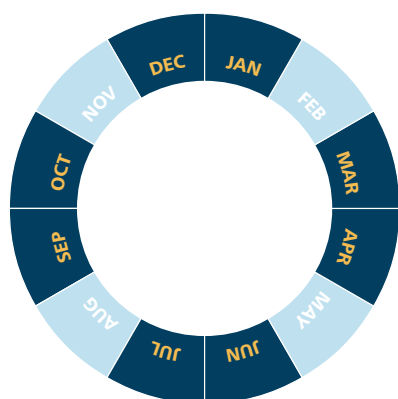
External auditor

At the 2024 AGM, the chartered accounting firm PricewaterhouseCoopers AB ("PwC") was elected as auditor for a term extending through the 2025 Annual General Meeting. The auditors maintain regular contact with the Audit Committee and the Group Management.

The Lead Partner since 2020 is Anna Rosendal, Authorised Public Accountant. The auditor's fee is reported in Note 10 of this Annual Report.

Indutrade's nine-month interim report was subject to a limited review by the Company's auditors during the 2024 financial year.

Due to mandatory auditor rotation requirements, Indutrade will choose a new audit firm in 2025. The Nomination Committee will submit a proposal for a new auditor for decision at the AGM.



Board meetings 2024

JANUARY Business, sustainability, financing and acquisition issues. Reports from the Audit Committee, the Remuneration Committee and the auditors. Risk management. Matters in preparation for the AGM. Year-end report.

MARCH Annual report, and acquisition issues.

APRIL Business and acquisition issues. Annual General Meeting. Statutory meeting: adoption of policies, instructions for committees and CEO, decision on company signatories. Election of committee members. Business, financing and acquisition issues. Interim

report for the first quarter. Report from the Audit Committee. LTI programme. Sustainability issues. Presentation of subsidiary company ETP.

JUNE Competitor analysis. Business, financing and acquisition issues. Presentation of business area Life Science and subsidiary company Processpumpar.

JULY Business, financing and acquisition issues. Report from the Audit Committee. Interim report for the second quarter.

SEPTEMBER Company visit to UK. The Group's strategy. Business, financing and acquisition issues.

OCTOBER Business, financing, sustainability and acquisition issues. Interim report for the third quarter. Reports from the Audit Committee and Remuneration Committee. Revised work plan, instructions to the CEO and instructions to the Audit Committee. Presentation of subsidiary company Teca.

DECEMBER Budget and objectives for 2025. Business, financing and acquisition issues. Audit procurement. Reports from the Audit Committee and Remuneration Committee. Evaluation of the Board and management. Presentation of subsidiary company Stålprofil.



Internal control over financial reporting

Internal control over financial reporting

As prescribed by the Swedish Companies Act, the Board is responsible for internal control. This report has been prepared in accordance with the Annual Accounts Act and describes how the internal control over financial reporting is organised.

Control environment

Effective Board work is the foundation for good internal control. The Board's work plan and the instructions for the CEO and the Board's committees ensure a clear delegation of roles and responsibilities to the benefit of effective management of risks in the Company's operations.

In addition, the Board has adopted a number of fundamental guidelines and policies designed to create the conditions for a good control environment. These include, among other things, Indutrade's Code of Conduct, Finance Policy and Investment Policy. These policies are followed up and revised as needed. The Group Management continuously draws up instructions for the Group's financial reporting which, together with the policies adopted by the Board, are included in the Group's manual of instructions and policies.

The Group has a joint reporting system that serves as the base for the Group's monthly reporting, consolidation work and monitoring of earnings performance.

Risk assessment

The Company has implemented a structured process for assessing risks that could affect financial reporting. This is an annually recurring process and is evaluated by the Audit Committee and the Board.

Through this risk assessment it has been ascertained that the Group's structure, consisting of a large number of standalone companies of varying size that are independent from each other in various sectors and geographic markets, entails a considerable diversification of risk. The risk assessment also covered the Group's income statement and balance sheet items to identify areas in which the aggregate risk for error and the effects of these would be greatest. The areas identified consisted primarily of revenue recognition, acquisition reporting, trade receivables and inventories.

In addition, continuous risk assessment is conducted in connection with strategic planning, budgeting, forecasts and acquisition activities, aimed at – among other things – identifying events in the market or operations that could give rise to changes, e.g. in revenue streams and valuations of assets or liabilities.

Control activities

The Group was organised in five business areas in 2024. In addition to a business area director, each business area management team also includes a controller function, among others. This function plays a central role in

analysing and monitoring the business area's financial reporting and in ensuring compliance with Group policies by the companies in the

business area. The Parent Company has additional functions for continuous analysis and monitoring of financial reporting by the Group, the business areas and subsidiaries. The Parent Company's finance department also initiates work on the annual self-assessment routine regarding internal control over financial reporting.

At the start of 2024, all companies owned by Indutrade were required to respond to a questionnaire designed to evaluate internal control based on the risk analysis. The responses were compiled and evaluated. As a complement to this work, the auditors validated parts of the respective companies' completed questionnaires. In addition to this, the controllers of the business areas and Parent Company monitor internal control through visits to a number of companies each year. Both the evaluation performed by the Company and the result of the auditors' validation were reported and discussed with the Audit Committee. Feedback is provided to the companies in the Group where a need for improved routines has been identified. The Audit Committee also presented the results to the Board. The evaluation of internal control over the Group's financial reporting will serve as documentation for the subsequent years' self-assessment and work on further strengthening internal control.

Information and communication

The Company's governing documents, consisting of policies, guidelines and manuals – to the extent that these pertain to financial reporting – are updated on a regular basis and communicated to the companies within the Group. A number of training courses and informational meetings were held during the year, both in person and in digital formats. Systems and routines have been established to provide management with reports on the results of operations and financial position in relation to set targets, among other things.

Monitoring

The Board conducts a monthly evaluation of business development, earnings, position and cash flow using a report pack containing comments on outcomes and certain key ratios.

The Audit Committee has an oversight role regarding the Company's financial reporting, risk management, and governance and control. In addition, the Audit Committee maintains regular contact with the Company's auditors to ensure that the Company's internal and external reporting satisfies requirements made on market-listed companies and to monitor any observations that emerge from the audit.

Internal audit

The Group has a simple operative structure consisting primarily of small and medium-sized standalone businesses that are independent of each other, with varying conditions for internal control. Compliance with governance and internal control systems that have been drawn up by the Group is checked by the company Boards of Directors and controllers on a regular basis at the business area and Parent Company levels. It is done in a variety of ways, such as special internal control visits. In addition, the controllers perform continuing analyses of the companies' reporting and financial outcomes to identify deviations and errors. Added to this is the routine for annual self assessment of internal control over financial reporting. In view of the above, the Board has opted to not have a dedicated internal audit function.

Risk assessment





Board of Directors and auditors



Katarina Martinson



Pia Brantgärde Linder



Susanna Campbell³⁾



Anders Jernhall

Position	Chair since 2018 Director since 2015 Chair of the Remuneration Committee, member of the Audit Committee	Director since 2024	Director since 2017	Director since 2018 Member of the Audit Committee
	Works with asset management for Lundberg family, among others	President of the Munters Group FoodTech business area	Own investing activities	Executive Vice President of Holmen AB.
Born	1981	1973	1973	1970
Nationality	Swedish	Swedish	Swedish	Swedish
Education	M. Sc. Economics, Stockholm School of Economics	M. Sc. Mechanical Engineering, Chalmers University of Technology. Executive Master of Business Administration (EMBA), Stockholm School of Economics.	M. Sc. Economics, Stockholm School of Economics	M. Sc. Economics, Stockholm School of Economics
Professional experience	Analyst at Handelsbanken Capital Markets, Vice President of Strategas Research Partners LLC, New York, Analysis of investment strategies investment research at ISI, International Strategy & Investment Group, New York.	Over 20 years' experience of senior executive positions at ABB globally, including BA Manager for HV Products Northern Europe and BU Manager for HV Breakers.	President and CEO of Ratos. Various positions with McKinsey and Company, and Alfred Berg Fondkommission.	Various positions at Holmen and Citibank.
Other directorships	Director of LE Lundbergföretagen, Fastighets AB LE Lundberg, Fidelio Capital, Industrivärden, Husqvarna, Förvaltnings AB Lunden and LE Lundberg Kapitalförvaltning.	Director at Roxtec Group.	Chair of Network of Design and Syre. Director of Kinnevik, Estrid, Northvolt, Stegra and Evroc. Industry adviser to Vargas Holding, senior adviser to Norrskan VC.	Director of LE Lundberg Kapitalförvaltning.
Attendance at board meetings	10/10	6/6	10/10	10/10
Attendance at Audit Committee meetings	7/7			7/7
Attendance at Remuneration Committee meetings	4/4			
Independent of Indutrade and its management	Yes	Yes	Yes	Yes
Independent in relation to major shareholders	No	Yes	Yes	No
Shareholding in Indutrade ¹⁾	97,240,000 ²⁾	710	6,000	3,000

1) Holdings of shares in Indutrade AB are stated as at 31 December 2024 and include the holdings of related parties (both individuals and legal entities).

2) 96,840,000 shares via LE Lundbergföretagen and 400,000 shares via Katarina Martinson AB.

3) Susanna Campbell will be resigning in conjunction with the AGM on 3 April 2025.



Kerstin Lindell

Director since 2022



Ulf Lundahl

Director since 2006
Chair of the Audit Committee
Member of the Remuneration Committee



Lars Pettersson

Director since 2013
Member of the Remuneration Committee



Bo Annvik

Director since 2017
President and CEO

1967	1952	1954	1965
Swedish	Swedish	Swedish	Swedish
Honorary Doctor at LTH, PhD in Polymer Chemistry Economics M. Sc. Engineering and Master in Business Administration.	Master of Laws and M. Sc. Economics	M. Sc. Engineering, Uppsala University, PhD h.c., Uppsala University	M. Sc. Business Administration and Economics
President and CEO of Bona AB, R&D Manager AkzoNobel.	Executive Vice President and Deputy CEO of LE Lundbergföretagen, President of Östgöta Enskilda Bank, Head of Swedish operations of Danske Bank, CEO of Danske Securities.	President and CEO of Sandvik AB, Sandvik Materials Technology, Sandvik Tooling and Sandvik Coromant.	President and CEO of Haldex, executive positions with Volvo Cars, SKF and Outokumpu.
Chair of Bona AB and Chamber of Commerce and Industry of Southern Sweden. Director of Nord-Lock, Inwido, Hexpol PEAB and IPCO AB.	Chair of Fidelio Capital and the investment committee, Nordstjärnan Kredit AB. Director at Holmen.	Director at Husqvarna, Industrivärden and LE Lundbergföretagen.	Director of AB Volvo.
9/10	10/10	10/10	10/10
	7/7		
	4/4	4/4	
Yes	Yes	Yes	No
Yes	Yes	No	Yes
3,000	36,000	30,000	69,836 Options: 300,000

Auditors

**PricewaterhouseCoopers AB
Anna Rosendal**

Authorised Public Accountant
Born 1975
Lead Partner of Indutrade since 2020

Other auditing assignments for listed companies:
Sandvik, Sdiptech and Nobia.



Group Management



Bo Annvik



Patrik Johnson



Juha Kujala



Per-Olow Jansson

	Bo Annvik	Patrik Johnson	Juha Kujala	Per-Olow Jansson
Position	President and CEO	CFO	Senior Vice President Infrastructure & Construction	Senior Vice President Process, Energy & Water
Born	1965	1970	1967	1961
Nationality	Swedish	Swedish	Finnish	Swedish
Education	M. Sc. Business Administration and Economics	M. Sc. Business Administration and Economics	eMBA, Technical college engineer	Technical college engineer, B. Sc. Market Economics, IFL
Professional experience	President and CEO of Haldex, executive positions with Volvo Cars, SKF and Outokumpu.	CFO Sandvik Machining Solutions and Seco Tools. Various management positions as controller and in accounting/finance at ABB Sweden.	CEO of Kontram Oy, CEO of Maansähkö Oy, COO and Sales Manager Kontram Oy, Export Manager Kalmar Industries Oy.	BUL Flow Technology AB, MD GPA Flow System AB.
Number of shares	69,836	7,141	37,201	58,639
Number of options	300,000	–	–	–

**Göte Mattsson**Senior Vice President
Industrial & Engineering

1955

Swedish

M. Sc. Business
Administration and
Economics,
Management studiesPresident and Partner
Industri Belos, President J
Sörling, CFO Transventor,
Vice President Parator

71,385

-

Gustav RudaSenior Vice President
Acquisitions and Business
Development

1980

Swedish

M. Sc. Industrial Engineering
and ManagementManagement consultant at
Applied Value, Investment
Manager at Karnell

3,382

-

Patrik StolpeSenior Vice President
Technology & Systems
Solutions

1965

Swedish

B. Sc. Electronics, Industrial
MarketingGlobal Segment Manager
Xylem,
President and CEO
Lorentzen & Wettre.

30,648

-

Joakim SkantzzeSenior Vice President
Life Science

1967

Swedish

M. Sc. Electrical Engineering,
Senior Executive
Programme London
Business SchoolVenture Manager Traction,
President Gnosjö Plast,
Business Area Manager
and Partner Schneider
Grafiska, Senior Consultant
Accenture.

25,141

-

Åsa WirseniusSenior Vice President Group
People & Sustainability

1977

Swedish

M. Sc. in Human Resources
and OrganisationsPeople Director Belron
UK, HR Director Carglass
Nordics, HR positions at ICA,
Wasa Barilla and others.

7,785

-

Change to Group Management

At the beginning of 2025, Gustav Ruda was appointed the new Senior Vice President of Acquisitions & Business Development of Indutrade AB. He took up the position on 1 March 2025. The change was part of an ongoing succession process. The previous holder of the post, Jonas Halvord, moved into a role as Senior Advisor and will continue working on acquisitions part-time.

As a result of the change, the Group Management team consists of the officers presented above with effect from 1 March 2025.



Remuneration Report 2024

This report describes how the guidelines for executive remuneration of Indutrade AB, adopted by the 2024 Annual General Meeting, were applied during 2024 ('the Remuneration Guidelines'). The report also provides information on the remuneration of the CEO and a summary of the Company's outstanding share and share price-related incentive programmes. The report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules on compensation to senior executives and on incentive programmes issued by the Swedish Corporate Governance Board.

Additional information on the remuneration of senior executives can be found in Note 8 (Wages, salaries and other remuneration, and social security costs) in the Annual Report for 2024. Information about the Remuneration Committee's work during 2024 can be found in the Corporate Governance Report in the Annual Report for 2024.

Board fees are not covered in this report. These are decided each year at the AGM and reported in Note 8 of the Annual Report for 2024.

The CEO summarises the Company's overall development and results in the CEO's message in the Annual Report for 2024.

The remuneration guidelines

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of the Company's long-term interests, including its sustainability, is that Indutrade is able to recruit and retain management with high qualifications. To this end, the Company must offer competitive remuneration and other terms of employment. The forms of compensation should motivate members of executive management to do their utmost in order to safeguard the interests of the shareholders. The total compensation shall be on market terms, straightforward, long-term and quantifiable, and may consist of the following components: fixed cash salary, variable cash compensation, pension benefits and other benefits. Variable cash remuneration covered by the Remuneration Guidelines shall aim to promote the Company's business strategy and long-term interests, including its sustainability. The Remuneration Guidelines are included in their entirety in this Annual Report.

In 2024, the Company followed the applicable Remuneration Guidelines adopted by the AGM. No deviations from the Remuneration Guidelines have been made and neither were there any deviations from the decision process which according to the Remuneration Guidelines must be applied to establish remuneration. The auditor's report regarding the Company's compliance with the Remuneration Guidelines is available on the company's website <https://www.indutrade.com/about-indutrade/corporate-governance/remuneration/>. No remuneration has been reclaimed. In addition to remuneration covered by the Remuneration Guidelines, the AGM previously resolved to implement long-term share-related incentive programmes. The plans are clearly linked to the business strategy and the Company's long-term value creation by being linked to earnings development.

Variable cash remuneration

Variable cash remuneration is linked to predetermined and measurable criteria with a clear connection to the company's financial targets. The outcome is linked to the fulfilment of established goals concerning the Group's profit before taxes and working capital efficiency for persons in Group roles. For business area managers, the outcome is linked to the relevant business area's EBITA result and working capital efficiency. The Board of Directors is responsible for making that assessment as regards the CEO. For the other members of the Group management team, the CEO makes the assessment. The outcome for the 2024 financial year amounts to 28% (97) of the maximum outcome for the CEO and 38% (82) as an average for others in the Group management team.

Outstanding share and share price-related incentive programmes

The main purpose of long-term incentive programmes is to create additional incentives for increased commitment and higher performance among the participants, to strengthen the opportunities to recruit and retain key people and to create a common ownership interest between the participants and the shareholders.

At the end of 2024, Indutrade had three outstanding long-term incentive programmes for senior executives and key personnel: the performance-based share programmes LTIP 2022, LTIP 2023 and LTIP 2024. LTIP 2021 was concluded in May 2024.

LTIP 2021, LTIP 2022, LTIP 2023 and LTIP 2024

LTIP 2022, LTIP 2023 and LTIP 2024 are performance-based share programmes for senior executives (including the CEO) and key personnel. Participation requires personal investment in Indutrade shares. These are referred to as Investment shares. For every Investment share acquired, a number of performance share rights were allotted, each of which, at the end of a three-year vesting period, can give the holder the right to receive up to one Indutrade share. In order to be allocated those shares, the employee must remain in employment, the Investment shares must still be held and the performance requirements of the particular programme must be met.

The performance conditions for LTIP 2021 were met in full and led to 356,169 Indutrade shares being distributed to programme participants, the CEO receiving 19,775 shares.

The performance condition for LTIP 2022 is linked to the accumulated earnings per share (EPS) for the Indutrade share during the performance period 2022–2024. The maximum value of the performance shares that can be allotted for each performance share right is limited to SEK 418 (corresponding to 200% of the volume-weighted average price paid for the Indutrade share during 17–23 February 2022).

The performance condition for LTIP 2023 is linked to the accumulated earnings per share (EPS) for the Indutrade share during the performance period 2023–2025. The maximum value of the performance shares that can be allotted for each performance share right is limited to SEK 528 (corresponding to 200% of the volume-weighted average price paid for the investment shares).

The performance condition for LTIP 2024 is linked to the accumulated earnings per share (EPS) for the Indutrade share during the performance period 2024–2026. The maximum value of the performance shares that can be allotted for each performance share right is limited to SEK 556 (corresponding to 200% of the volume-weighted average price paid for the Indutrade share during 22–28 February 2024).

The CEO acquired 2,217 Investment shares within the scope of LTIP 2022, 1,889 Investment shares within the scope of LTIP 2023 and allocated 2,398 Investment shares within the scope of LTIP 2024. For these Investment shares, the CEO received 13,302, 11,334 and 14,388 performance share rights respectively which, after the relevant programme period has ended, may entitle him to receive the same number of Indutrade shares.

In connection with the launch of the performance-based share programmes, the Board also adopted a policy for senior executives' share ownership. The recommended share ownership over time in relation to fixed annual salary is 100% for the CEO and 50% for other members of the Group management team.



Change in remuneration and the company's earnings during the last five financial years

	2024 vs. 2023	2023 vs. 2022	2022 vs. 2021	2021 vs. 2020	2020 vs. 2019
Remuneration of the CEO ¹⁾					
Annual change in total remuneration (%)	2%	32%	6%	10%	6%
Net profit for the year, Group					
Annual change in Net profit for the year (%), Group	-4%	7%	28%	26%	13%
Remuneration to employees ²⁾					
Annual change in total remuneration (%), Sweden	2%	4%	5%	7%	3%

1) The remuneration refers to the sum of all remuneration components as they are reported in the table below.

2) Calculated on the average number of employees in full-time equivalents in the Group's companies in Sweden. The number of employees in the Parent Company, excluding Group Management, is considered to be too small to constitute a relevant benchmark.

Remuneration of the CEO in shares

Programme	Number of investment shares	Number of allotted share rights	Value of allotted share rights (SEK thousand)	Number of vested share rights	Number of forfeited share rights	Number of outstanding share rights	Value of vested shares (SEK thousand)
Bo Annvik LTIP 2021	3,955	19,775	4,198 ¹⁾	19,775	-	-	5,077 ⁵⁾
Bo Annvik LTIP 2022	2,217	13,302	2,999 ²⁾	-	-	13,302	-
Bo Annvik LTIP 2023	1,889	11,334	2,993 ³⁾	-	-	11,334	-
Bo Annvik LTIP 2024	2,398	14,388	3,750 ⁴⁾	-	-	14,338	-

1) Share price 212.30 at the programme start date of 8 June 2021 multiplied by the number of allotted share rights, on the condition of maximum performance results.

2) Share price 225.47 at the programme start date of 30 May 2022 multiplied by the number of allotted share rights, on the condition of maximum performance results.

3) Share price 264.08 at the programme start date of 5 June 2023 multiplied by the number of allotted share rights, on the condition of maximum performance results.

4) Share price 260.66 at the programme start date of 5 June 2024 multiplied by the number of allotted share rights, on the condition of maximum performance results.

5) Share price 256.73 at allocation 3 May 2024 multiplied by the number of vested shares.

Total remuneration to the CEO in 2024 ¹⁾

	Base salary	One-year variable remuneration	Multi-year variable remuneration	Benefits	Occupational pension	Total remuneration
Bo Annvik Amount in SEK thousand	12,716 ²⁾	2,434 ³⁾	5,077 ⁴⁾	648 ⁵⁾	4,968 ⁶⁾	25,843
Bo Annvik Share of total remuneration	49%	9%	20%	3%	19%	

1) The table shows the recognised cost for the remuneration of the CEO.

2) Base salary refers to monthly salary, holiday pay and other taxable cost reimbursements.

3) Refers to the short-term incentive programme for 2024, paid out at the start of the following year.

4) Relates to LTIP 2021. The incentive programmes LTIP 2022, LTIP 2023 and LTIP 2024, which are described above, are still ongoing. The year's recognised cost as per IFRS 2 amounted to SEK 3,397 thousand (2,662).

5) Primarily refers to double housing (housing, garage and travel home), as well as car and fuel.

6) Pension is only based on base salary.



Proposed distribution of earnings

The Annual General Meeting has the following funds at its disposal (SEK million)

Share premium reserve	256
Reserve for fair value	0
Retained earnings	8,951
Net profit for the year	1,372
Total	10,579

The Board of Directors proposes the following distribution of earnings (SEK million)

Dividend of SEK 3.00 per share	1,093
To be carried forward	9,486
Total	10,579

The dividend proposed by the Board of Directors corresponds to 10% of the Parent Company's equity and 7% of the Group's equity. Indutrade's dividend policy is that the dividend shall, over time, amount to between 30% and 50% of net profit.

In light of the expected economic development, the Board is of the opinion that the proposed dividend is well-balanced with respect to the requirements that the operation's nature, scope and risks place on the capital of both the Company and the Group, and the consolidation needs, liquidity and general position of the Company and the Group, and as regards the ability to meet the Company's and the Group's future obligations.

If the dividend had been paid out at year-end, the Group's equity ratio would have been 47%. After payment of the proposed dividend, it is judged that Indutrade will continue to have a favourable financial position.

Board's assurance

The Board of Directors and President certify that the consolidated financial statements and annual report have been prepared in accordance with International Financial Reporting Standards (IFRS) and generally accepted accounting principles and give a true and fair presentation of the Group's and Parent Company's position and result of operations. The Directors' Report for the Group and Parent Company gives a true and fair overview of the Group's and Parent Company's operations, position and result of operations and describes material risks and uncertainties facing the Parent Company and companies included in the Group.

The Group's and Parent Company's result of operations and position in general are shown in the following income statements, balance sheets, cash flow statements and notes.

Stockholm, 10 March 2025

Katarina Martinson
Chair of the Board

Susanna Campbell
Director

Anders Jernhall
Director

Kerstin Lindell
Director

Ulf Lundahl
Director

Pia Brantgärde Linder
Director

Lars Pettersson
Director

Bo Annvik
President and CEO,
Director

Our audit report was submitted on 11 March 2025

PricewaterhouseCoopers AB

Anna Rosendal
Authorised Public Accountant
Lead Partner



Financial statements

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Consolidated income statement

SEK million	Note	2024	2023
Net sales	3, 4	32,544	31,835
Cost of goods sold		-21,140	-20,789
Gross profit		11,404	11,046
Development costs		-406	-395
Selling costs		-5,002	-4,616
Administrative expenses		-2,110	-1,961
Other operating income	6	361	665
Other operating expenses	6	-214	-581
Operating profit	5, 8, 9, 10	4,033	4,158
Finance income	11	110	69
Finance costs	12	-616	-536
Profit after financial items		3,527	3,691
Income tax	14	-777	-825
Net profit for the year		2,750	2,866
Profit attributable to			
Owners of the parent		2,749	2,865
Non-controlling interests		1	1
Earnings per share attributable to owners of the parent, SEK		7.55	7.86
Earnings per share after dilution, attributable to owners of the parent, SEK		7.54	7.86
Average number of shares before dilution, '000		364,323	364,323
Average number of shares after dilution, '000		364,443	364,323
Proposed dividend per share, SEK		3.00	2.85

Consolidated statement of comprehensive income

SEK million	Note	2024	2023
Net profit for the year		2,750	2,866
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Fair value adjustment of hedging instruments	2	6	-17
Tax attributable to fair value adjustments	14	-1	4
Exchange differences for the year		455	-138
<i>Items that may not be reclassified to profit or loss</i>			
Actuarial gains/losses	24	-10	-55
Tax on actuarial gains/losses	14	2	11
Other comprehensive income, net of tax		452	-195
Total comprehensive income for the period		3,202	2,671
Comprehensive income attributable to			
Owners of the parent		3,201	2,670
Non-controlling interests		1	1



Consolidated balance sheet

SEK million	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Intangible assets	15	14,704	12,625
Property, plant and equipment	16	3,112	2,960
Right-of-use assets	17	1,583	1,438
Financial assets	14, 18, 19	243	208
Total non-current assets		19,642	17,231
Current assets			
Inventories	20	5,411	5,365
Trade receivables	21	4,761	4,414
Contract assets	4	495	400
Current tax assets		275	152
Other current receivables		434	415
Prepaid expenses	22	349	287
Cash and cash equivalents	29, 30	3,054	3,012
Total current assets		14,779	14,045
TOTAL ASSETS		34,421	31,276
EQUITY AND LIABILITIES			
Equity			
Share capital		729	729
Reserves		1,153	693
Retained earnings incl. net profit for the year		14,760	13,053
Total equity attributable to owners of the parent		16,642	14,475
Non-controlling interests		11	14
Total equity		16,653	14,489
Non-current liabilities			
Interest-bearing liabilities	17, 23, 30	8,499	8,085
Other non-current liabilities		0	1
Pension obligations	24	312	299
Deferred tax liabilities	14	1,434	1,307
Other provisions	25	34	23
Total non-current liabilities		10,279	9,715
Current liabilities			
Interest-bearing liabilities	17, 23, 30	2,449	2,375
Trade payables		1,997	1,766
Contract liabilities	4	532	435
Current tax liabilities		382	383
Other current liabilities		830	825
Accrued expenses	26	1,299	1,288
Total current liabilities		7,489	7,072
Total liabilities		17,768	16,787
TOTAL EQUITY AND LIABILITIES		34,421	31,276

Information on pledged assets and contingent liabilities is provided in Notes 27 and 28.



Comments on the consolidated income statement and balance sheet

Order intake

Order intake for the financial year amounted to SEK 31,908 million (31,211), an increase of 2%. Comparable units declined by 1%, acquisitions contributed 4%, divestments had a negative impact of 1% and currency movements had only a marginal effect.

Net sales

Net sales for the year increased by 2% to SEK 32,544 million (31,835). Comparable units declined by 1%, acquisitions contributed 4%, divestments had a negative impact of 1%, and currency movements had only a marginal effect.

Operating profit, EBITA

Operating profit before amortisation of intangible assets attributable to acquisitions (EBITA) amounted to SEK 4,689 million (4,769) for the full year, a decrease of 2%. Comparable units declined by 7%, acquisitions contributed 5% and currency movements had only a marginal effect. The EBITA margin decreased slightly and amounted to 14.4% (15.0%). The gross margin amounted to 35.0% (34.7%).

Net financial items and profit for the year

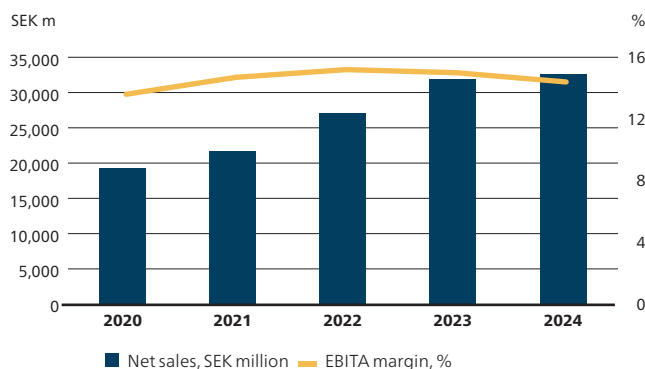
Net financial items for the full year amounted to SEK -506 million (-467). Tax on profit for the year amounted to SEK -777 million (-825), corresponding to a tax charge of 22% (22%). Profit for the year decreased by 4% and amounted to SEK 2,750 million (2,866). Earnings per share before dilution decreased by 4% to SEK 7.55 (7.86).

Profitability and financial position

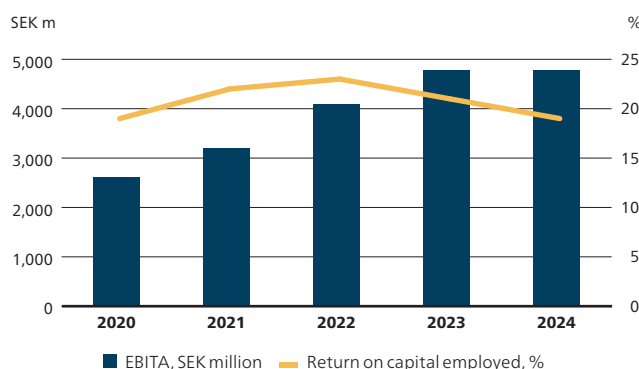
Return on capital employed was 19% (21%) and return on equity was 18% (21%).

Equity amounted to SEK 16,653 million (14,489) and the equity ratio was 48% (46%). Cash and cash equivalents amounted to SEK 3,054 million (3,012). In addition, there were undrawn credit commitments of SEK 6,295 million (6,235). Interest-bearing net debt amounted to SEK 8,206 million (7,747) at the end of the period. The net debt/equity ratio was 49% (53%) at the end of the period.

Net sales and EBITA margin



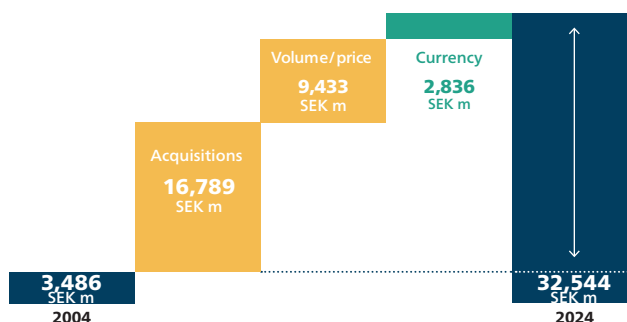
EBITA and return on capital employed



Values for each quarter

SEK million	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Net sales	7,744	8,491	7,973	8,336
EBITA	1,033	1,253	1,182	1,221
EBITA margin, %	13.3	14.8	14.8	14.6
Profit after tax	588	730	700	732
Earnings per share, SEK	1.61	2.00	1.92	2.01

Sales growth, SEK million





Consolidated statement of changes in equity

SEK million	Attributable to owners of the parent				Non-controlling interests	Total equity
	Share capital	Reserves	Retained earnings	Total		
OPENING BALANCE, 1 JANUARY 2023	729	844	11,186	12,759	14	12,773
Comprehensive income						
Net profit for the year	–	–	2,865	2,865	1	2,866
Other comprehensive income						
Fair value adjustment of hedging instruments	–	–17	–	–17	–	–17
Tax attributable to fair value adjustments	–	4	–	4	–	4
Actuarial gains/losses	–	–	–55	–55	–	–55
Tax on actuarial gains/losses	–	–	11	11	–	11
Exchange differences for the year	–	–138	–	–138	–	–138
Total comprehensive income	–	–151	2,821	2,670	1	2,671
Transactions with shareholders						
Acquisition of non-controlling interests	–	–	–	–	–	–
Sale of shares with non-controlling interests	–	–	0	0	–1	–1
Dividend paid for 2022	–	–	–946 ¹⁾	–946	–	–946
New share issue	–	–	–	–	–	–
Hedging of incentive programme	–	–	–51	–51	–	–51
Share-based payments	–	–	43	43	–	43
Total transactions with shareholders	–	–	–954	–954	–1	–955
CLOSING BALANCE, 31 DECEMBER 2023	729	693	13,053	14,475	14	14,489
OPENING BALANCE, 1 JANUARY 2024	729	693	13,053	14,475	14	14,489
Comprehensive income						
Net profit for the year	–	–	2,749	2,749	1	2,750
Other comprehensive income						
Fair value adjustment of hedging instruments	–	6	–	6	–	6
Tax attributable to fair value adjustments	–	–1	–	–1	–	–1
Actuarial gains/losses	–	–	–10	–10	–	–10
Tax on actuarial gains/losses	–	–	2	2	–	2
Exchange differences for the year	–	455	–	455	–	455
Total comprehensive income	–	460	2,741	3,201	1	3,202
Transactions with shareholders						
Acquisition of non-controlling interests	–	–	–2	–2	2	0
Sale of shares with non-controlling interests	–	–	–	–	–	–
Dividend paid for 2023	–	–	–1,036 ²⁾	–1,036	–6	–1,042
New share issue	–	–	–	–	–	–
Hedging of incentive programme	–	–	–49	–49	–	–49
Share-based payments	–	–	53	53	–	53
Total transactions with shareholders	–	–	–1,034	–1,034	–4	–1,038
CLOSING BALANCE, 31 DECEMBER 2024	729	1,153	14,760	16,642	11	16,653

1) The dividend per share for 2022 was SEK 2.60.

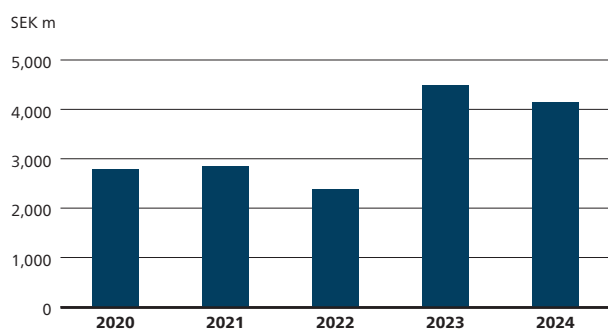
2) The dividend per share for 2023 was SEK 2.85. The proposed dividend per share for 2024 is SEK 3.00.



Consolidated statement of cash flows

SEK million	Note	2024	2023
Operating activities			
Operating profit		4,033	4,158
<i>Adjustment for</i>			
Depreciation/amortisation	9, 15, 16	1,686	1,565
Adjustment of contingent consideration	30	-186	-495
Net profit from sale of operations, property, plant and equipment, intangible assets and shares		29	443
Other non-cash items		25	66
Paid tax		-1,125	-1,054
<i>Change in working capital</i>			
Inventories		283	417
Trade receivables		-40	190
Trade payables		73	-183
Other operating assets and liabilities, net		-212	-225
Interest received		96	59
Interest paid		-519	-421
Other financial items		-9	-29
Cash flow from operating activities		4,134	4,491
Investing activities			
Acquisition of subsidiaries and operations	31	-2,077	-1,576
Sales of subsidiaries and operations	31	14	0
Acquisition of property, plant and equipment	16	-485	-519
Sales of property, plant and equipment	16	64	18
Acquisition of intangible assets	15	-36	-41
Decrease in financial assets		19	1
Increase in financial assets		-1	-11
Cash flow from investing activities		-2,502	-2,128
Financing activities			
Proceeds from borrowings	30	1,977	2,619
Repayment of borrowings	30	-2,027	-2,110
Repayment of lease liabilities	30	-540	-495
Dividend paid		-1,042	-946
New share issue		-	-
Cash flow from financing activities		-1,632	-932
Cash flow for the year		0	1,431
Cash and cash equivalents at beginning of year		3,012	1,589
Exchange differences in cash and cash equivalents		42	-8
Cash and cash equivalents at end of year	29, 30	3,054	3,012

Cash flow from operating activities





Parent Company

The main functions of Indutrade AB are to take responsibility for business development, acquisitions, financing, business control, analysis, communication, HR and sustainability. The Parent Company's net sales, which consist entirely of internal invoicing of services, amounted to SEK 14 million (12) during the year. The Parent Company's financial assets consist mainly of shares in subsidiaries. During the year, the Parent Company acquired shares in ten companies.

The Parent Company has not made any major investments in intangible assets or property, plant and equipment. The number of employees as of 31 December was 24 (23). Receivables from Group companies and liabilities to Group companies consist mainly of lending to subsidiaries and deposits from subsidiaries.

Income statement, Parent Company

SEK million	Note	2024	2023
Net sales		14	12
Gross profit		14	12
Administrative expenses	5	-162	-171
Other operating income and expenses	6	0	-
Operating profit	8, 9, 10	-148	-159
Finance income	11	703	624
Finance costs	12	-561	-494
Profit from investments in Group companies	13	818	1,341
Profit after financial items		812	1,312
Group contributions received		1,205	1,248
Group contributions paid		-410	-294
Change in tax allocation reserve		-79	-98
Excess depreciation of equipment		0	0
Profit before tax		1,528	2,168
Income tax	14	-156	-179
Net profit for the year		1,372	1,989

Statement of comprehensive income, Parent Company

SEK million	Note	2024	2023
Net profit for the year		1,372	1,989
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Fair value adjustment of hedging instruments	2	-	-
Tax attributable to fair value adjustments	14	-	-
Other comprehensive income, net of tax		-	-
Total comprehensive income for the period		1,372	1,989



Balance sheet, Parent Company

SEK million	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Intangible assets	15	1	1
Property, plant and equipment	16	3	3
Financial assets	14, 18, 19	12,548	11,502
Total non-current assets		12,552	11,506
Current assets			
Receivables from Group companies		10,829	10,016
Other receivables		74	93
Prepaid expenses	22	19	26
Cash and cash equivalents	29	2,135	1,963
Total current assets		13,057	12,098
TOTAL ASSETS		25,609	23,604
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	34	729	729
Statutory reserve		5	5
		734	734
<i>Unrestricted equity</i>			
Share premium reserve		256	256
Reserve for fair value		0	0
Retained earnings		8,951	7,974
Net profit for the year		1,372	1,989
		10,579	10,219
Total equity		11,313	10,953
Untaxed reserves			
Tax allocation reserve	35	1,046	966
Excess depreciation of equipment		0	0
Total untaxed reserves		1,046	966
Non-current liabilities			
Non-current interest-bearing liabilities	23	7,134	6,834
Pension obligations	24	48	39
Deferred tax liabilities	14	1	1
Total non-current liabilities		7,183	6,874
Current liabilities			
Interest-bearing liabilities	23	1,677	1,578
Trade payables		5	9
Liabilities to Group companies		4,284	3,015
Other current liabilities		20	32
Current tax liabilities		8	67
Accrued expenses	26	73	110
Total current liabilities		6,067	4,811
TOTAL EQUITY AND LIABILITIES		25,609	23,604

Information on pledged assets and contingent liabilities is provided in Notes 27 and 28.



Statement of changes in equity, Parent Company

SEK million	Share capital	Reserves	Share premium reserve	Reserve for fair value	Retained earnings	Total
OPENING BALANCE, 1 JANUARY 2023	729	5	256	0	8,966	9,956
Comprehensive income						
Net profit for the year	–	–	–	–	1,989	1,989
Other comprehensive income						
Fair value adjustment of hedging instruments	–	–	–	–	–	–
Tax attributable to fair value adjustments	–	–	–	–	–	–
Total comprehensive income	–	–	–	–	1,989	1,989
Transactions with shareholders						
Dividend paid for 2022	–	–	–	–	–946 ¹⁾	–946
New share issue	–	–	–	–	–	–
Hedging of incentive programme	–	–	–	–	–51	–51
Share-based payments	–	–	–	–	5	5
Total transactions with shareholders	–	–	–	–	–992	–992
CLOSING BALANCE, 31 DECEMBER 2023	729	5	256	0	9,963	10,953
OPENING BALANCE, 1 JANUARY 2024	729	5	256	0	9,963	10,953
Comprehensive income						
Net profit for the year	–	–	–	–	1,372	1,372
Other comprehensive income						
Fair value adjustment of hedging instruments	–	–	–	–	–	–
Tax attributable to fair value adjustments	–	–	–	–	–	–
Total comprehensive income	–	–	–	–	1,372	1,372
Transactions with shareholders						
Dividend paid for 2023	–	–	–	–	–1,036 ²⁾	–1,036
New share issue	–	–	–	–	–	–
Hedging of incentive programme	–	–	–	–	–49	–49
Share-based payments	–	–	–	–	73	73
Total transactions with shareholders	–	–	–	–	–1,012	–1,012
CLOSING BALANCE, 31 DECEMBER 2024	729	5	256	0	10,323	11,313

1) The dividend per share for 2022 was SEK 2.60.

2) The dividend per share for 2023 was SEK 2.85. The proposed dividend per share for 2024 is SEK 3.00.



Cash flow statement, Parent Company

SEK million	Note	2024	2023
Operating activities			
Operating profit		-148	-159
<i>Adjustment for</i>			
Depreciation	9, 15, 16	1	1
Other non-cash items		8	7
Paid tax		-218	-164
<i>Change in working capital</i>			
Trade receivables		-	-
Trade payables		-5	3
Other operating assets and liabilities, net		336	1,421
Interest received		691	615
Interest paid		-523	-459
Group contributions received and dividend income		2,143	2,413
Other financial items		-17	-23
Cash flow from operating activities		2,268	3,655
Investing activities			
Acquisition of subsidiaries	18	-1,497	-2,049
Divestment of subsidiaries	18	54	-
Acquisition of intangible assets and property, plant and equipment	15, 16	-1	-2
Cash flow from investing activities		-1,444	-2,051
Financing activities			
Proceeds from borrowings		1,976	2,595
Repayment of borrowings		-1,592	-1,882
Dividend paid		-1,036	-946
New share issue		-	-
Cash flow from financing activities		-652	-233
Cash flow for the year		172	1,371
Cash and cash equivalents at beginning of year		1,963	592
Cash and cash equivalents at end of year	29	2,135	1,963

Notes

Unless otherwise stated, all amounts in the notes are in SEK million. Rounding-off differences may occur.

The symbols **IS** and **BS** indicate amounts in the notes that can be found in the income statement or balance sheet, respectively.

01 Accounting and valuation principles

General information

The Indutrade Group manufactures, markets and sells components, systems and services with a high-tech content to industrial companies in selected niches. Business is conducted via more than 200 subsidiaries in 30 countries. Indutrade's shares are listed on Nasdaq Stockholm. As of 1 January 2024, the Group is structured into five business areas.

The Parent Company, Indutrade AB, is a limited liability company with registered office in Stockholm.

These consolidated financial statements, prepared by the Indutrade Group as of 31 December 2024, were approved by the Board of Directors for publication on 10 March 2025. The consolidated and Parent Company income statements and balance sheets will be presented for adoption by the Annual General Meeting on 3 April 2025.

General accounting principles and new standards are reported below. Other material accounting principles are reported in connection with the respective notes.

Basis of preparation

The consolidated financial statements of the Indutrade Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union as well as with RFR 1 and the Swedish Annual Accounts Act. Assets and liabilities have been recognised at historical cost, except for remeasurement of financial assets and liabilities (including derivative instruments) measured at fair value.

Preparation of financial statements in accordance with IFRS requires the use of a number of significant accounting estimates. In addition, application of the Company's accounting principles requires management to make certain assessments. Areas that involve a high degree of judgement, or areas in which assumptions and estimates are of material significance for the consolidated financial statements, are described below in the section "Significant accounting estimates and assumptions".

Standards, amendments and interpretations effective from 1 January 2024

There are no new IFRS or IFRIC pronouncements that have had a significant impact on the Group's result of operations and position in 2024.

No newly issued IFRS or interpretations have been applied early.

Standards, amendments and interpretations effective from 1 January 2025

There are no new IFRS or IFRIC pronouncements that will have a significant impact on the Group's result of operations and position in 2025.

No newly issued IFRS or interpretations have been applied early.

Basis of consolidation

The consolidated financial statements include subsidiaries over which the Group directly or indirectly has control. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases.

The acquisition method is used for reporting of the Group's business combinations. The consideration for the acquisition of a subsidiary comprises the fair value of the cash consideration paid and the fair value of liabilities arising from a contingent consideration agreement, i.e. the fair value of assets acquired and liabilities assumed, and goodwill arising from the acquisition. Transaction costs in connection with acquisitions are recognised directly in profit for the year as other operating expenses. In cases where contingent consideration is remeasured at fair value, this is recognised in operating profit. Identifiable assets acquired and liabilities assumed in a business acquisition are initially measured at their acquisition-date fair value.

For each acquisition, the Group decides whether to recognise non-controlling interests in the acquiree at their proportionate share of the fair value of identifiable net assets (partial goodwill method), which means that goodwill is not included, or at fair value (full goodwill method), which means that goodwill is also recognised for the non-controlling interests. Subsequent acquisitions up to 100% are reported as equity transactions.

Goodwill is initially measured at the amount by which the total consideration and non-controlling interests exceed the fair value of identifiable assets acquired and liabilities assumed.

The Group treats transactions with non-controlling interests as transactions with the Group's shareholders. Transactions with non-controlling interests are reported in equity.

Classification

Non-current assets and non-current liabilities consist essentially of amounts that are expected to be recovered or paid more than 12 months after the balance sheet date. Current assets and current liabilities consist essentially of amounts that are expected to be recovered or paid within 12 months of the balance sheet date.

Foreign currency translation

Items in the financial statements of each Group entity are measured in the currency used in the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Swedish kronor, which is the Parent Company's functional and presentation currency. The earnings and financial position of all Group companies that have a different functional currency from the presentation currency are translated to the Group's presentation currency as follows:

- assets and liabilities in the subsidiaries' balance sheets are translated at the closing rate,
- income and expenses in the income statements are translated at the average exchange rate for the year, and
- all exchange differences that arise are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and are translated at the exchange rate in effect on the balance sheet date.



Financial statements

Note 1 continued

Transactions and balance sheet items in foreign currency

Foreign currency transactions are translated to the functional currency at the exchange rate in effect on the transaction date. Exchange gains and losses arising on settlement of such transactions, or on translation of monetary assets and liabilities denominated in foreign currencies at the closing rate, are recognised in profit or loss. The exception is when the transactions are qualifying cash flow hedges or qualifying net investment hedges, in which case gains/losses are recognised in other comprehensive income.

Exchange differences arising on translation or realisation of operating assets/liabilities are reported as other income/expenses, while exchange differences arising on payment of financial assets/liabilities are reported as finance income/finance costs.

Significant accounting estimates and assumptions

The Group makes estimates and assumptions about the future. These result in accounting estimates, which, by definition, rarely correspond with the actual outcome. This primarily applies to assessments of: goodwill impairment testing, the contingent consideration outcome, defined benefit pension obligations, the discount rate for leasing and the lease term. Assumptions and estimates are evaluated regularly and are based on historical experience and expectations about future events that are considered reasonable under the present circumstances.

Parent Company

The Parent Company accounts have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. RFR 2 requires the Parent Company, as a legal entity, to prepare its annual financial statements in compliance with all EU-approved IFRS and standard interpretations to the extent possible within the scope of the Swedish Annual Accounts Act and taking into account the relationship between tax expense (income) and accounting profit. The recommendation sets out the exemptions from and additions to IFRS that are to be applied.

In the Parent Company, investments in Group companies are accounted for using the cost method. A change in the contingent consideration liability affects the value of investments in subsidiaries. Contingent consideration is recognised in the Parent Company when it is certain or probable that the obligation will arise.

In the Parent Company, untaxed reserves are recognised inclusive of deferred tax liability, while in the consolidated financial statements, untaxed reserves are divided into deferred tax liability and equity.

Group contributions are recognised as appropriations on a gross basis in accordance with the alternative rule in RFR 2.

Derivative instruments

Derivative instruments are recognised in the balance sheet on the contract date and are measured at fair value, both initially and in any subsequent remeasurement. The method for recognising the gain or loss on remeasurement depends on the derivative's designation. The Group designates certain derivatives as hedges of a highly probable forecast transaction (cash flow hedge). More information is provided below under Cash flow hedging.

For other derivatives, realised and unrealised gains and losses arising from changes in fair value are recognised in profit or loss during the period in which they arise. The costs and earnings impact of forward contracts used to hedge loans are reported under finance income and finance costs.

Cash flow hedging

The effective portion of changes in the fair value of a derivative instrument designated as a cash flow hedge and that qualifies for hedge accounting is recognised in other comprehensive income. Changes in the value of derivatives, such as forward contracts, are recognised in the income statement on the same line and at the same point in time as the hedged item, normally as part of other operating income/expense.

Indutrade uses interest rate swaps occasionally to hedge borrowings at variable interest rates. The gain or loss attributable to the effective portion is recognised in other comprehensive income, while the ineffective portion is recognised immediately in the income statement under interest expenses. Amounts deferred in equity are reclassified to the income statement in the periods in which the hedged item affects profit or loss (e.g., when the forecasted hedged interest payment is made). The gain or loss attributable to the effective portion of interest rate swaps is recognised in the income statement under interest expenses.

When a forecasted transaction is no longer expected to occur, the cumulative gain or loss that was previously recognised in the hedging reserve through other comprehensive income is immediately transferred to the income statement.

Holdings of shares and interests in unlisted companies

This category includes non-derivative financial assets that have been designated to this category at the time of acquisition or have not been classified in any other category. These are included in non-current assets unless the Group has the intention of selling the asset within 12 months after the balance sheet date. The Group has only negligible holdings of such assets. The difference between the carrying amount and fair value is considered to be immaterial.

02 Risks and risk management

Accounting principles

Financial instruments

The Group's main financial instruments are trade receivables, cash and cash equivalents, trade payables, borrowings, contingent consideration and derivative instruments.

Trade payables

As Indutrade's trade payables typically fall due within 6 months, they are classified as current liabilities. Trade payables are initially measured at fair value and thereafter at amortised cost.

Financial risks

In the course of its business, the Indutrade Group is exposed to various types of financial risk:

- Funding risk
- Interest rate risk
- Currency risk
- Customer and counterparty risks

Finance policy

Indutrade's Board of Directors sets the Company's finance policy on a yearly basis. This policy establishes the Company's financial strategy and internal delegation of responsibilities. The policy also governs such matters as how financing, liquidity management and currency risk management are to be handled within the Group, as well as any restrictions that should be considered with respect to counterparties.

Note 2 continued

Funding risk and liquidity risk

Funding risk is the risk that funding of the Group's capital requirement will be impeded or become more costly. To mitigate funding risk, the Group strives to maintain a balanced maturity structure, a good liquidity reserve and diversified borrowing. This creates a preparedness to take necessary alternative actions to raise capital, should this be necessary. Indutrade manages the Group's funding needs centrally. Nearly all of the external financing is conducted by the Parent Company, which then finances the Group's subsidiaries, both in and outside Sweden, in local currencies. Cash pools are established in Sweden, Finland, Norway, Denmark, Germany, the Netherlands, the UK and Italy.

To ensure long-term financing, Indutrade has revolving credit facilities of SEK 5,500 million, which extend over one year. These facilities were unutilised at year-end. After the balance sheet date, this credit facility has been cancelled and replaced with a new, long-term credit facility for the same amount. In the fourth quarter, borrowings were partially refinanced by means of a new, long-term loan from the Swedish Export Credit Corporation of EUR 150 million, whereof EUR 75 million has been utilised, and through a new, long-term bond issue of SEK 1,000 million.

Indutrade's agreements with the banks contain a number of financial covenants. All of the covenants were met by a good margin during the year.

Indutrade also has a commercial paper programme with a framework of SEK 3,000 million and an MTN programme (Medium Term Note), which has a total lending limit of SEK 10,000 million.

The Group's interest-bearing net debt was SEK 8,206 million (7,747) at the end of the year. The Group had SEK 3,054 million (3,012) in cash and cash equivalents and SEK 6,295 million (6,235) in unutilised overdraft facilities at the end of the year. Of the Group's interest-bearing loans, 81% of the total principal falls due for payment after 31 December 2025. For a more detailed maturity analysis, see the description of the Group's interest-bearing liabilities in Note 23.

The Group strives to maintain a reasonable balance between equity, debt financing and liquidity, to enable the Group to secure funding at a reasonable capital cost. The Group's goal is that the net debt/equity ratio, defined as interest-bearing liabilities less cash and cash equivalents in relation to equity, should not normally exceed 100%. The net debt/equity ratio was 49% (53%) at the end of the year.

Interest rate risk

Interest rate risk is the risk that unfavourable changes in interest rates will have a significant impact on the Group's net financial items and earnings. At year-end, as in the previous year, most of the Group's loans had variable interest rates.

Based on the loan structure at year-end, a 1% rise in the interest rate on an annualised basis would result in a higher interest expense of approximately SEK –68 million (–65), taking into account the loans' fixed rate term. Profit after tax would be affected by SEK –54 million (–52).

The table below shows the remaining contractual terms to maturity, including interest on loans and contingent considerations. Trade payables normally have a term of less than six months.

For information on the utilisation of bank overdraft facilities, granted credit limits and contingent consideration, also see Note 23. Lease liabilities are disclosed in Note 17.

Maturity dates for loans and contingent consideration, incl. interest

	Group		Parent Company	
	2024	2023	2024	2023
Maturity in 2024	–	2,256	–	1,971
Maturity in 2025	2,307	3,515	2,021	3,311
Maturity in 2026	3,534	2,078	3,456	2,064
Maturity in 2027	1,375	1,096	1,242	1,087
Maturity in 2028	1,108	1,041	1,096	1,022
Maturity in 2029 or later	2,027	3	2,011	–
Total borrowings incl. interest, SEK million	10,351	9,989	9,826	9,455

Currency risk

Currency risk is the risk of unfavourable movements in exchange rates affecting the Group's earnings and equity measured in SEK:

- Transaction exposure arises as a result of the Group having incoming and outgoing payments in foreign currencies.
- Translation exposure arises as a result of the Group, via its foreign subsidiaries, having net investments in foreign currencies.

The Indutrade Group's transaction exposure arises when subsidiaries import products for sale in the domestic market and/or sell products in foreign currency. Currency effects are eliminated to the extent possible by using currency clauses in customer contracts and by buying and selling in the same currency. In certain cases, forward contracts are used. Indutrade therefore considers its transaction exposure to be limited.

The consolidated income statement includes net exchange differences of SEK –1 million (4) in operating profit and SEK 10 million (6) in net financial items.

With regard to operational transaction exposure, Indutrade had a net exposure of SEK 174 million (143) in foreign currency at 31 December 2024. See the breakdown of currencies in the following table.

Net exposure at end of year

Group SEK million	2024		2023	
	Local currency	SEK	Local currency	SEK
USD	7.9	87	8.8	89
EUR	5.0	57	3.6	40
DKK	21.6	33	15.5	23
NOK	6.8	7	9.0	9
CHF	–0.5	–6	–0.5	–6
GBP	–1.5	–20	–1.8	–23
Other currencies		16		11
Total		174		143

At year-end, the Group had outstanding forward contracts to reduce the currency risk associated with future cash flows. All of the contracts mature within 21 months. A market valuation of outstanding forward contracts at 31 December 2024 resulted in an unrealised gain of SEK 6 million (–16) before tax, which is recognised in other comprehensive income.



Financial statements

Note 2 continued

Forward contracts

Group SEK million	2024	2023
USD	141	157
EUR	81	144
GBP	28	31
SEK	14	25
NOK	0	20
SGD	5	6
DKK	1	1
AUD	–	–
Total	270	384

In addition, the Parent Company has hedged outstanding receivables from subsidiaries, liabilities to subsidiaries and contingent consideration.

Forward contracts

Parent Company SEK million	2024	2023
EUR	557	1,512
GBP	1,884	1,364
CHF	1,151	888
USD	283	243
DKK	185	202
NOK	243	160
CZK	11	22
PLN	22	3
AUD	0	2
Total	4,336	4,396

All contracts mature within 26 months. The Group is exposed to a translation risk associated with translation of the accounts of foreign subsidiaries to the Group currency, SEK. This type of currency risk is not hedged. Net investments in foreign subsidiaries at year-end are shown in the table below. Indutrade also had net investments in other currencies in both 2024 and 2023, but the amounts were not material.

Net investments in foreign subsidiaries

Group Net exposure in millions	2024		2023	
	Local currency	SEK	Local currency	SEK
EUR	785	9,015	697	7,735
DKK	1,961	3,019	1,433	2,133
GBP	207	2,865	166	2,117
CHF	90	1,094	79	949
NOK	1,076	1,043	816	806
Total	17,036		13,740	

Indutrade estimates that the Company's translation exposure is such that a 1% change in the value of the SEK against other currencies would result in a yearly positive/negative effect (in the event of a weakening/strengthening of the SEK) corresponding to approximately SEK 248 million (244) on net sales and approximately SEK 19 million (20) on net profit. The effect on equity of a 1% change would be SEK 174 million (140).

Customer and counterparty risks

In the treasury management activities, credit risks arise in connection with investments of cash and cash equivalents, and counterparty risks arise in connection with the use of forward contracts. These risks are limited by working with counterparties that have been approved in accordance with the guidelines stipulated in the finance policy. These have primarily been major commercial Nordic banks.

The risk of the Group's customers failing to meet their obligations, i.e., of payment not being received from customers, constitutes a customer credit risk. Assessment of Indutrade's credit risk in commercial transactions is handled by the respective subsidiaries. The Indutrade Group does business in many countries, which entails a spread of credit risk exposure over several geographic areas. No single customer accounts for more than 3% of sales. For information on sales per geographic area, see Note 4.

Information on age analysis, loss allowance and credit losses is presented in Note 21.

Financial assets and liabilities

Financial instruments are measured at fair value, based on their classification in the fair value measurement hierarchy: Inputs other than quoted prices (level 2) that are observable for assets or liabilities, unobservable market data (level 3)

No transfers between level 2 and level 3 were made during the year. Contingent consideration has been discounted to present value using an interest rate that is considered a fair reflection of the acquisition-date market rate. Adjustments are not made on an ongoing basis for changes in the market interest rate, as their effects are considered immaterial. For further information about contingent consideration and loans, see Note 23.

Contingent consideration

	2024	2023
Opening carrying amount	721	1,220
Acquisitions during the year	512	215
Consideration paid	–269	–224
Reclassified via income statement	–186	–496
Interest expenses	18	12
Exchange differences	20	–6
Closing carrying amount	816	721



Note 2 continued

The Group's financial assets and liabilities in 2024

Measurement classification	Interest rate swaps and currency forward contracts in hedge accounting	Amortised cost	Holdings of shares and interests in unlisted companies	Contingent consideration	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
	Level 2		Level 3	Level 3			
Other shares and interests	–	–	14	–	–	14	14
Trade receivables	–	4,761	–	–	–	4,761	4,761
Other receivables	4	29	–	–	–	33	33
Cash and cash equivalents	–	3,054	–	–	–	3,054	3,054
Total	4	7,844	14	–	–	7,862	7,862
Non-current interest-bearing liabilities	–	–	–	530	7,969	8,499	8,597
Current interest-bearing liabilities	–	–	–	286	2,163	2,449	2,461
Trade payables	–	–	–	–	1,997	1,997	1,997
Other liabilities	13	–	–	–	–	13	13
Total	13	–	–	816	12,129	12,958	13,068

The Group's financial assets and liabilities in 2023

Measurement classification	Interest rate swaps and currency forward contracts in hedge accounting	Amortised cost	Holdings of shares and interests in unlisted companies	Contingent consideration	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
	Level 2		Level 3	Level 3			
Other shares and interests	–	–	12	–	–	12	12
Trade receivables	–	4,414	–	–	–	4,414	4,414
Other receivables	6	35	–	–	–	41	41
Cash and cash equivalents	–	3,012	–	–	–	3,012	3,012
Total	6	7,461	12	–	–	7,479	7,479
Non-current interest-bearing liabilities	–	–	–	421	7,664	8,085	8,131
Current interest-bearing liabilities	–	–	–	300	2,075	2,375	2,371
Trade payables	–	–	–	–	1,766	1,766	1,766
Other liabilities	21	–	–	–	–	21	21
Total	21	–	–	721	11,505	12,247	12,289



03 Segment reporting

Accounting principles

Segment reporting is based on internal reporting to the chief operating decision maker. For Indutrade, this means the Group CEO and the key ratios that are presented for the business areas.

Detailed information on segment revenue is provided in Note 4 Revenue from contracts with customers.

The five business areas that constitute the Group’s operating segments as of 1 January 2024 are: Industrial & Engineering, Infrastructure & Construction, Life Science, Process, Energy & Water and Technology & Systems Solutions.

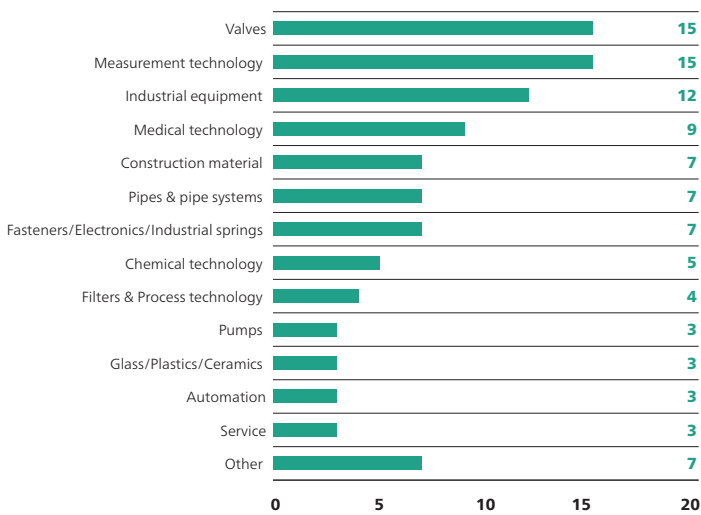
The Group’s business areas operate primarily in the Nordic countries and in central and northern Europe. See the Directors’ Report for a description of each business area.

According to IFRS, “Other” is the part of operations that does not constitute its own operating segment. As of 1 January 2024, the parent company and the regional holding companies are included in Other. Indutrade AB and the regional holding companies lack a major revenue source, which is why they do not constitute their own operating segments.

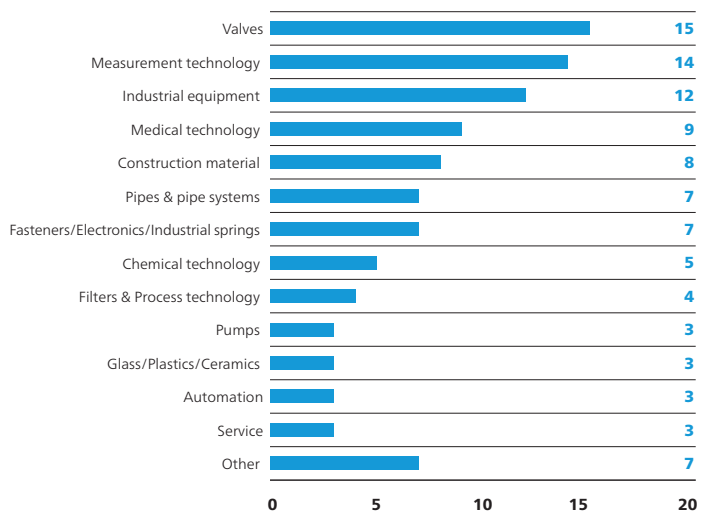
The operating segments are monitored through net sales, which include both external and internal sales. However, the scope of internal sales between the subsidiaries is very limited, which is shown in the eliminations column in the table below.

For Indutrade, the earnings measure that is monitored is EBITA. The business areas are followed up using the same accounting principles as the Group.

Sales per product area 2024, %



Sales per product area 2023, %





Note 3 continued

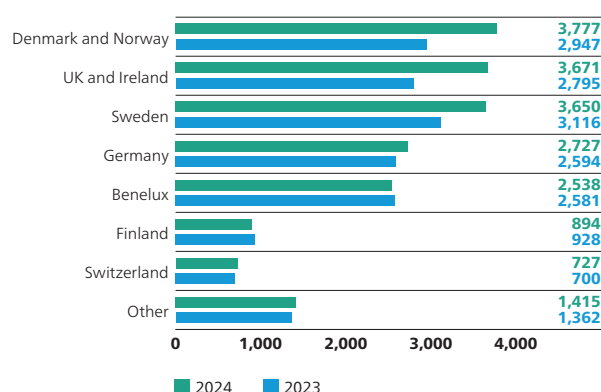
2024	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Other segments	Elim. ¹⁾	Total
Net sales	7,802	5,026	7,422	7,523	4,831	52	-112	32,544
Operating profit	988	401	1,101	1,170	614	-227	-14	4,033
Net financial items								-506
Tax								-777
Net profit for the period								2,750
EBITA ²⁾	1,123	551	1,232	1,232	792	-227	-14	4,689
EBITA margin, %	14.4	11.0	16.6	16.4	16.4			14.4
Amortisation of intangible assets	-143	-155	-144	-70	-193	-1	-	-706
<i>of which attributable to acquisitions</i>	-135	-150	-131	-62	-178	-	-	-656
Depreciation of property, plant and equipment	-286	-205	-150	-187	-138	-15	-	-981
Investments in non-current assets	188	102	62	84	85	5	-	526

2023	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Other segments	Elim. ¹⁾	Total
Net sales	7,757	5,405	6,823	7,240	4,686	20	-96	31,835
Operating profit	1,050	387	1,159	1,101	625	-182	18	4,158
Net financial items								-467
Tax								-825
Net profit for the period								2,866
EBITA ²⁾	1,178	543	1,253	1,166	793	-182	18	4,769
EBITA margin, %	15.2	10.0	18.4	16.1	16.9			15.0
Amortisation of intangible assets	-135	-162	-104	-73	-184	-1	-	-659
<i>of which attributable to acquisitions</i>	-128	-156	-94	-65	-168	-	-	-611
Depreciation of property, plant and equipment	-259	-210	-124	-173	-124	-16	-	-906
Investments in non-current assets	155	111	77	99	98	6	-	546

1) Primarily elimination of intra-Group sales and intra-Group profit on inventory.

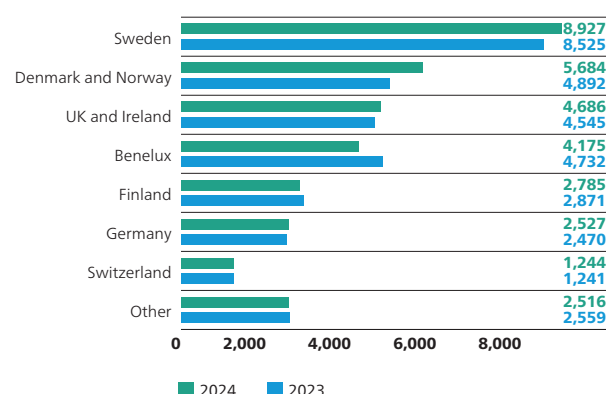
2) EBITA less depreciation/amortisation attributable to acquisitions is the same as Operating profit/loss.

The Group's non-current assets per geographic area, SEK million



Based on where the Group's legal companies have their registered offices. Not including financial assets.

The Group's revenue per geographic area, SEK million



Based on where the Group's legal companies have their registered offices. The information on page 4 is based on where the customers are located.



04 Revenue from contracts with customers

Accounting principles

Most of Indutrade's revenues consist of sales of products that are recognised as revenue at a set point in time. The sale is recognised as revenue when control of the products has been transferred, which typically takes place when the products are delivered to the customer. Delivery takes place when the products have been transported to a specific location, the risk for obsolete or misplaced products has been transferred to the customer, and the customer has either accepted the products in accordance with the contract, the time allowed for objections to the contract has expired, or the Group has objective evidence that all criteria for acceptance have been met.

Certain contracts include services, such as for installation of a product. Revenue for installations is typically recognised at a point in time, as it does not meet the criteria for revenue recognition over time. If the installation can be performed by another party, the service is reported as a separate performance obligation. If this is the case, the transaction price is allocated to each separate performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on an expected cost plus margin.

In a few cases, revenue is generated from service/maintenance agreements. This revenue is recognised on a straight-line basis over the term of the contract.

Volume discounts are frequently offered to customers and reduce the level of revenue. Historical data is used to estimate the expected value of the discounts, and the revenue is recognised only to the extent that it is highly probable that a significant reversal will not occur.

A few companies work with larger projects where performance does not create an asset with an alternative use and where the company has a right to payment for performance completed to date, such as manufacturing of a customised product. This revenue is recognised over time. Increases or decreases in estimated revenue or expenses that are attributable to changed estimates are recognised in the income statement in the period in which the circumstances that gave rise to the change became known.

For fixed-price contracts, the customer pays the agreed price on contracted payment dates. If the products or services that have been delivered exceed the payment, a contract asset is recognised. If the payments exceed the delivered services, a contract liability is recognised.

Warranties are offered and consist mostly of assurance-type warranties, i.e., the warranty does not represent a separate performance obligation and thus does not affect revenue recognition, but is instead reported as an expense and provision. The right for customers to return products exists only to a very limited extent within the Group.

The Group does not expect to have any significant contracts where the time between transfer of the products or services to the customer and payment from the customer exceeds one year. As a result, the Group does not adjust the transaction price for the effects of a significant financing component.

The Group does not have any significant assets that have arisen from costs to fulfil a contract, such as costs of obtaining a contract with customers, costs prior to entering into a contract or start-up costs.

As the Indutrade Group does not receive revenue from any single customer that amounts to 10% of the total, no associated disclosures are provided.

2024	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim.	Total
Nordic countries	4,237	2,407	3,482	4,121	1,109	-26	15,330
Other Europe	3,143	2,450	3,440	2,494	2,051	-21	13,557
Americas	217	95	207	417	1,044	-6	1,974
Asia	173	49	249	374	518	-5	1,358
Other	32	25	44	117	109	-2	325
IS	7,802	5,026	7,422	7,523	4,831	-60	32,544
Timing of revenue recognition							
- Over time	0	337	377	0	348	-1	1,061
- At a point in time	7,802	4,689	7,045	7,523	4,483	-59	31,483
IS	7,802	5,026	7,422	7,523	4,831	-60	32,544

2023	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim.	Total
Nordic countries	4,198	2,504	2,459	3,979	1,048	-29	14,159
Other Europe	3,211	2,790	3,961	2,415	1,950	-27	14,300
Americas	181	75	93	367	977	-9	1,684
Asia	136	27	260	376	598	-9	1,388
Other	31	9	50	103	113	-2	304
IS	7,757	5,405	6,823	7,240	4,686	-76	31,835
Timing of revenue recognition							
- Over time	0	303	404	0	360	-2	1,065
- At a point in time	7,757	5,102	6,419	7,240	4,326	-74	30,770
IS	7,757	5,405	6,823	7,240	4,686	-76	31,835



Note 4 continued

	Group	
	2024	2023
Contract assets		
Opening carrying amount	400	231
Acquisitions and divestments	0	15
New contracts and increase in existing contracts	1,122	454
Reclassification of contract asset to trade receivable	-1,044	-303
Exchange differences	17	3
BS Closing carrying amount	495	400
Contract liabilities		
Opening carrying amount	435	331
Acquisitions and divestments	26	8
Increase in contract liabilities during the year	299	239
Revenue recognised that was included in contract liability balance at beginning of period	-227	-143
Exchange differences	-1	0
BS Closing carrying amount	532	435

In 2024, revenue from performance obligations satisfied in previous periods amounted to SEK 0 million (0). This type of revenue could consist of customer bonuses that did not need to be paid and changes in the estimated revenue or costs of major projects based on changed assumptions.

Remaining long-term customer contracts with performance obligations that are unsatisfied or partially unsatisfied at 31 December 2024 amount to SEK 578 million. Of this amount, SEK 471 million is expected to be recognised as revenue during the next financial year and the remainder, SEK 107 million, in 2026.

Other contracts with customers have an original expected duration of 1 year or less. In accordance with IFRS 15, disclosures of the transaction price have not been provided for these unsatisfied obligations.

05 Income statement classified by nature of expense

	Group		Parent Company	
	2024	2023	2024	2023
Merchandise, raw materials and consumables	-16,488	-16,391	-1	-1
Employee benefit expenses	-7,496	-7,079	-101	-107
Depreciation/amortisation, Note 9, 15, 16, 17	-1,687	-1,565	-1	-1
Transport costs	-480	-483	-1	-1
Marketing costs	-282	-255	-1	-2
Property-related costs	-1,060	-973	-11	-13
Other costs	-1,165	-1,015	-46	-46
IS Total	-28,658	-27,761	-162	-171

06 Other operating income/expenses

	Group		Parent Company	
	2024	2023	2024	2023
Other operating income				
Exchange gains	124	145	-	-
Remeasurement of contingent consideration liabilities, Note 2	213	500	-	-
Gain on sale of subsidiaries/operations	13	0	-	-
Insurance and similar payments	9	19	-	-
Other	2	1	-	-
IS Total	361	665	-	-

	Group		Parent Company	
	2024	2023	2024	2023
Other operating expenses				
Exchange losses	-125	-141	-	-
Remeasurement of contingent consideration liabilities, Note 2	-27	-5	-	-
Transaction costs associated with acquisitions, Note 31	-18	-15	-	-
Loss on sale of subsidiaries/operations	-18	0	0	-
Impairment of intangible assets, Note 15	-27	-421	-	-
Other	1	1	-	-
IS Total	-214	-581	0	-
Other operating income/expenses, net	147	84	0	-

07 Average number of employees

	2024		2023	
	Number of employees	Of whom women	Number of employees	Of whom women
Parent Company	23	12	21	12
Subsidiaries in Sweden	1,966	512	1,892	464
Total Sweden	1,989	524	1,913	476
Subsidiaries outside Sweden	7,574	1,928	7,349	1,899
Total	9,563	2,452	9,262	2,375

The Parent Company's Board of Directors is composed of four women and four men (three women and five men in the previous year). The subsidiaries' Boards include 46 (45) women. At 31 December 2024, the Group management consists of one woman and eight men (two women and twelve men in the previous year).



08 Salaries, other benefits and social security costs

Accounting principles

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to terminating the employment of employees according to a detailed formal plan without the possibility of withdrawal, or to providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Profit-sharing and bonus plans

The Parent Company and most of the subsidiaries have bonus or profit-sharing systems based on the earnings performance of each unit. The Group recognises a liability and a cost for these programmes when it has a legal or constructive obligation to make such payments in exchange for services performed by employees and a reliable estimate of the obligation can be made. The cost is recognised in the period to which it relates.

Share-based payments

Share-based payments refer to compensation to employees under the share savings programmes. Performance rights entitle

the holder to subscribe for shares if certain targets for the business's profitability are achieved. The performance shares are reported as personnel costs (excluding social security contributions) over the vesting period, in accordance with IFRS 2 Share-based Payment, and recognised directly in equity. The recognised cost is continuously revised during the vesting period depending on how many performance shares are expected to be earned by the participants in the programme. It is based on an assessment of whether all performance targets will be met, i.e. the programme's profitability targets, and on the participants remaining in employment and retaining the investment shares. The social security contributions for the programme are expensed on an ongoing basis during the vesting period and are based on the market price for the share at each reporting date.

To hedge the financial exposure, Indutrade has entered into a share swap agreement with a financial institution, through which the institution undertakes to deliver shares to the participants. The amount for the share acquisition under the share swap agreement is recognised as a financial liability, with a corresponding reduction in equity in accordance with IAS 32. For subsequent reporting, the liability is measured at amortised cost.

Salaries, other benefits and social security costs

	2024			2023		
	Salaries and other benefits	Social security costs	Of which pension costs	Salaries and other benefits	Social security costs	Of which pension costs
Parent Company	65	36	13	66	37	15
Subsidiaries in Sweden	1,257	579	153	1,183	539	144
Total Sweden	1,322	615	166	1,249	576	159
Subsidiaries outside Sweden	4,693	832	356	4,350	768	329
Total	6,015	1,447	522	5,599	1,344	488

Of the Parent Company's pension costs, SEK 5 million (5) relates to the Board of Directors and the CEO. The corresponding amount for the Group is SEK 74 million (71).

Salaries and other benefits by category of employee (senior executives and other employees)

	2024			2023		
	Company management ¹⁾	Of which bonuses and similar	Other employees	Company management ¹⁾	Of which bonuses and similar	Other employees
Parent Company	25	2	40	25	8	41
Subsidiaries in Sweden	146	17	1,111	137	21	1,046
Total Sweden	171	19	1,151	162	29	1,087
Subsidiaries outside Sweden	412	44	4,281	377	51	3,973
Total	583	63	5,432	539	80	5,060

1) Board of Directors and CEO.

Salaries and benefits – senior executives

The Chair of the Board and the Directors are paid a fee in accordance with a resolution by the general meeting of shareholders. The Annual General Meeting in March 2024 adopted a fee of SEK 920,000 (890,000) to the Chair of the Board. Other non-executive Directors are each paid a fee of SEK 460,000 (445,000). The Audit Committee chair is paid an additional fee of SEK 128,000 (120,000), and the other members receive SEK 64,000 (60,000) each. A fee of SEK 49,000 (47,000) is paid to the chair and each of the other members of the Remuneration Committee.

Guidelines for compensation and other terms of employment for senior executives adopted by the 2024 Annual General Meeting

After adoption of the guidelines by the 2024 AGM, the guidelines will apply to compensation agreed and amendments to compensation already agreed.

**Note 8** continued**The guidelines' promotion of the Company's business strategy, long-term interests and sustainability**

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of the Company's long-term interests, including its sustainability, is that Indutrade is able to recruit and retain management with high qualifications. To this end, the Company must offer competitive compensation and other terms of employment, which these guidelines enable. The forms of compensation should motivate members of executive management to do their utmost in order to safeguard the interests of the shareholders. More information about the Company's business strategy can be found on the Company's website: <https://www.indutrade.com/about-indutrade/objectives--strategy/>.

These guidelines encompass senior executives, i.e. the CEO and other members of Group management (executive management). For employment governed by rules other than Swedish rules, appropriate adjustments may be made to comply with mandatory rules or established local practice, meeting the overall objectives of these guidelines as far as possible.

Variable cash compensation covered by these guidelines shall aim to promote the Company's business strategy and long-term interests, including its sustainability.

The types of compensation

The total compensation shall be on market terms, straightforward, long-term and quantifiable, and may consist of the following components: fixed cash salary, variable cash compensation, pension benefits and other benefits.

The general meeting may also, irrespective of these guidelines, resolve on, among other things, share-based or share price-related compensation (for information about ongoing incentive programmes, see the Company's website: <https://www.indutrade.com/about-indutrade/corporate-governance/remuneration/>).

The performance period with respect to criteria for awarding variable salary shall be measured over a period of one or several years. The variable cash compensation may amount to a maximum of 70% of the fixed annual salary for the CEO. For the other members of the executive management, the variable cash compensation may amount to a maximum of 50% of the fixed annual salary. The pension terms for executive management shall be in line with the going rate in the market in respect of what applies for peer executives in the market in which the executive works, a maximum of 40% of the fixed annual salary, and should be based on defined contribution pension solutions or correspond to a public pension plan (in Sweden, the ITP plan). Variable salary paid to members of the executive management not covered by the ITP plan shall not qualify for pension benefits.

Senior executives may be given the opportunity to change the composition of their salary (i.e. to receive a proportion of their remuneration in the form of pension provisions, instead of cash), provided that it is cost-neutral for the company.

Other benefits may include, for example, life insurance, health insurance and company car. Premiums and other costs related to such benefits may amount to not more than 15% of the fixed annual salary. Awarding of non-monetary benefits shall facilitate the individuals in the execution of their duties and correspond to what can be considered reasonable in respect of practice in the market in which the respective executive is active.

Termination of employment

The notice period for a member of executive management may not exceed 12 months if the termination is initiated by the Company, and 6 months if it is initiated by the individual. A member of executive management's total pay during the notice period shall not exceed 24 months' salary if the Company serves notice, and 6 months' salary if the member of executive management gives notice.

Criteria for variable cash compensation

The variable compensation shall be designed so as to reward the achievement of clear objectives, in straight-forward and transparent structures, and be linked to one or several predetermined and measur-

able financial criteria, such as sales growth, EBITA margin or return on operating capital/capital employed. Any non-financial criteria shall be related to sustainability. Financial criteria shall constitute at least 75% of all criteria.

Once the period for measuring the satisfaction of criteria for awarding variable cash compensation expires, the outcome will be determined. The Remuneration Committee is responsible for determining the CEO's outcome, while the CEO is responsible for determining the outcome for other members of executive management. For financial objectives, the assessment shall be based on the latest financial information made public by the Company, with any adjustments deemed necessary or reasonable by the Board of Directors.

The terms for variable compensation shall be designed so that the Board of Directors, under exceptional financial conditions, may limit, refuse or recover payment of variable compensation if such a measure is deemed reasonable.

In specific cases, arrangements may be made on one-time variable compensation, provided that such compensation does not exceed an amount corresponding to 10% of the fixed annual salary, and is not paid more than once each year per individual. Such compensation shall not qualify for pension benefits unless required by mandatory collective agreement provisions. Resolutions on such compensation shall be made by the Board of Directors based on a proposal from the Remuneration Committee, in so far as it concerns the CEO, and by the Remuneration Committee based on a proposal from the CEO, in so far as it concerns other senior executives.

No other variable cash compensation shall be paid.

Salary and other employment terms for employees

In the preparation of the Board of Directors' proposal for these compensation guidelines, salaries and other terms of employment for employees of the Company have been taken into account by including information on the employees' total compensation, components of the compensation and the increase and growth rate over time in the support material provided to the Remuneration Committee and the Board of Directors for their evaluation of the reasonableness of the guidelines and their associated limitations.

The decision-making process to determine, evaluate and apply the guidelines

The Board of Directors has appointed a Remuneration Committee with the task of preparing the Board of Directors' decisions regarding proposal for guidelines for compensation to senior executives. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year, and submit it to the Annual General Meeting.

The Remuneration Committee shall also monitor and evaluate programmes for variable compensation to members of executive management, as well as the application of the guidelines in terms of compensation levels and structures. When the Board is considering and deciding on compensation-related matters, members of executive management are not present, insofar as they are affected by the matters.

Derogation from the guidelines

On occasions, the Board of Directors may decide to derogate from the guidelines adopted by the general meeting, in whole or in part, if there are special reasons for doing so in an individual case and a derogation is necessary to meet the Company's long-term interest, including its sustainability, or to ensure the Company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' decisions in compensation-related matters, including any decisions to derogate from the guidelines.

Incentive programmes**LTIP 2021, LTIP 2022, LTIP 2023 and LTIP 2024**

LTIP 2021, LTIP 2022, LTIP 2023 and LTIP 2024 are performance-based share programmes for senior executives (including the CEO) and key personnel. Participation requires own investment in Indutrade shares. These are referred to as investment shares. For every investment share acquired, a number of performance share rights are allot-



Financial statements

Note 8 continued

ted, each of which, at the end of a 3-year vesting period, can give the holder the right to receive up to one Indutrade share. In order to be allocated those shares, the employee must remain in employment, the investment shares must still be held and the performance requirements of the particular programme must be met.

The performance conditions for LTIP 2021 were met in full and led to 356,169 Indutrade shares being distributed to programme participants, with the CEO receiving 19,775 shares.

The performance condition for LTIP 2022 is linked to the accumulated earnings per share (EPS) for the Indutrade share during the performance period 2022–2024. The maximum value of the performance shares that can be allotted for each performance share right is limited to SEK 418 (corresponding to 200% of the volume-weighted average price paid for the Indutrade share during 17–23 February 2022).

The performance condition for LTIP 2023 is linked to the accumulated earnings per share (EPS) for the Indutrade share during the performance period 2023–2025. The maximum value of the performance shares that can be allotted for each performance share right is limited to SEK 528 (corresponding to 200% of the volume-weighted average price paid for the investment shares).

The performance condition for LTIP 2024 is linked to the accumulated earnings per share (EPS) for the Indutrade share during the per-

formance period 2024–2026. The maximum value of the performance shares that can be allotted for each performance share right is limited to SEK 556 (corresponding to 200% of the volume-weighted average price paid for the Indutrade share in the period 22–28 February 2024).

When assessing the final outcome regarding the performance share rights, the board shall examine whether the level of earnings is reasonable in relation to Indutrade's financial results and position, conditions in the stock market etc. and, if the board deems that this is not the case, reduce the allotment to a lower level, as appropriate.

The CEO acquired 2,217 Investment shares within the scope of LTIP 2022, 1,889 Investment shares within the scope of LTIP 2023 and allocated 2,398 Investment shares within the scope of LTIP 2024. For these Investment shares, the CEO received 13,302, 11,334 and 14,388 performance share rights respectively which, after the relevant programme period has ended, may entitle him to receive the same number of Indutrade shares.

Within the scope of LTIP 2021, 8 other employees in the Group management team acquired 35,006 investment shares. Within the scope of LTIP 2022, LTIP 2023 and LTIP 2024, the Group management allocated 5,320, 5,288 and 5,287 investment shares. For these investment shares, the individuals received 26,600, 26,440 and 26,435 performance share rights respectively.

Compensation and other benefits, 2024

SEK thousand	Base salary/ Directors' fees	Short-term variable compensation	Long-term incentive programmes ¹⁾	Other benefits	Pension cost	Total
Katarina Martinson, Chair of the Board, Chair of the Remuneration Committee, Member of the Audit Committee	1,021					1,021
Susanna Campbell, Director	455					455
Anders Jernhall, Director, Member of the Audit Committee	518					518
Ulf Lundahl, Director, Chair of the Audit Committee, Member of the Remuneration Committee	629					629
Krister Mellvé, Director until the 2024 AGM	148					148
Lars Pettersson, Director, Member of the Remuneration Committee	503					503
Kerstin Lindell, Director	455					455
Pia Brantgärde Linder, Director, from the 2024 AGM	307					307
Bo Annvik, CEO	12,716	2,434	5,077	648	4,968	25,843
Other senior executives (8 persons)	27,131	5,008	8,985	1,344	8,266	50,734
Total	43,883	7,442	14,062	1,992	13,234	80,613

1) Refers to benefit comprising allocated performance shares for LTIP 2021. The long-term incentive programmes, LTIP 2022, LTIP 2023 and LTIP 2024, are ongoing. The recognised cost for the CEO, as per IFRS 2, amounted to SEK 3,397 thousand (2,662) and for other senior executives, SEK 6,795 thousand (8,911).

Compensation and other benefits, 2023

SEK thousand	Base salary/ Directors' fees	Short-term variable compensation	Long-term incentive programmes	Other benefits	Pension cost	Total
Katarina Martinson, Chair of the Board, Chair of the Remuneration Committee, Member of the Audit Committee	986					986
Bengt Kjell, Vice Chair of the Board until the 2023 AGM.	215					215
Susanna Campbell, Director	440					440
Anders Jernhall, Director, Member of the Audit Committee	499					499
Ulf Lundahl, Director, Chair of the Audit Committee, Member of the Remuneration Committee	605					605
Krister Mellvé, Director	440					440
Lars Pettersson, Director, Member of the Remuneration Committee	486					486
Kerstin Lindell, Director	440					440
Bo Annvik, CEO	12,000	7,944	– ¹⁾	608	4,680	25,232
Other senior executives (14 persons)	43,270	16,141	– ¹⁾	2,471	12,648	74,530
Total	59,381	24,085	–	3,079	17,328	103,873

1) The long-term incentive programmes, LTIP 2021, LTIP 2022 and LTIP 2023, are ongoing. The recognised cost for the CEO, as per IFRS 2, amounted to SEK 2,662 thousand (1,788) and for other senior executives, SEK 8,911 thousand (5,854).



Note 8 continued

Share-based payments, LTIP 2021, LTIP 2022, LTIP 2023 and LTIP 2024

Instrument	LTIP 2024 performance shares	LTIP 2023 performance shares	LTIP 2022 performance shares	LTIP 2021 performance shares
Maximum number	365,000	435,000	425,000	650,000
Investment shares, number	61,122	60,745	57,500	116,735
Adjustment for dividend	No	No	No	No
Start date	03/06/2024	05/06/2023	30/05/2022	08/06/2021
Vesting date	30/04/2027	30/04/2026	30/04/2025	29/04/2024
The share's theoretical value on the start date, SEK	259.48	252.26	216.86	207.61 ¹⁾
Price on the start date, SEK	268.20	261.80	224.40	213.58 ¹⁾
Anticipated dividends ²⁾	8.72	9.54	7.54	5.96 ¹⁾
Maximum vesting period, years	2.9	2.9	2.9	2.9
Remaining vesting period, years	2.3	1.3	0.3	0
Number of participants at end of year	173	170	149	175
Payment method	Share	Share	Share	Share
Valuation model	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes

1) Eleven individuals were added to the programme on 14 December 2021. The value is a weighted average.

2) Based on analysts' overall expectations over the three-year period

Number of shares, Group and Parent Company	LTIP 2024 performance shares	LTIP 2023 performance shares	LTIP 2022 performance shares	LTIP 2021 performance shares
Outstanding at beginning of year	–	193,710	183,595	359,114
Allocated at the start	197,999	–	–	–
Vested	–	–	–	–356,169
Forfeited	–	–3,020	–2,490	–2,945
Outstanding at end of year	197,999	190,690	181,105	–

Impact of share-based payments on earnings, Group and Parent Company.	LTIP 2024 performance shares	LTIP 2023 performance shares	LTIP 2022 performance shares	LTIP 2021 performance shares
Costs for the year under IFRS 2 (excl. social security contributions), SEK million	9	15	14	15

Number of shares, Parent Company	LTIP 2024 performance shares	LTIP 2023 performance shares	LTIP 2022 performance shares	LTIP 2021 performance shares
Outstanding at beginning of year	–	29,982	32,025	43,264
Allocated at the start	37,433	–	–	–
Vested	–	–	–	–43,264
Forfeited	–	–1,415	–830	–
Outstanding at end of year	37,433	28,567	31,195	–

Impact of share-based payments on earnings, Parent Company	LTIP 2024 performance shares	LTIP 2023 performance shares	LTIP 2022 performance shares	LTIP 2021 performance shares
Costs for the year under IFRS 2 (excl. social security contributions), SEK million	2	2	2	2



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09 Depreciation/amortisation

Depreciation of property, plant and equipment and amortisation of intangible assets are included in the following functions in the following amounts:

	Group		Parent Company	
	2024	2023	2024	2023
Cost of goods sold	1,069	1,000	–	–
Development costs	27	28	–	–
Selling costs	355	325	–	–
Administrative expenses	236	212	1	1
Total	1,687	1,565	1	1

10 Auditors' fees

	Group		Parent Company	
	2024	2023	2024	2023
PricewaterhouseCoopers				
Audit assignment	24	21	3	3
Auditing services in addition to audit assignment	1	1	0	0
Tax advisory services	2	2	–	–
Other services	2	1	–	–
Total fees, PricewaterhouseCoopers	29	25	3	3
Other auditing firms				
Auditing fees	18	15	–	–

Other auditing firms refers to several auditing firms, none of which accounts for a significant amount in 2024 or the previous year.

Audit assignment pertains to fees for the statutory audit, i.e., such work that was necessary to issue the audit report, as well as audit consulting in connection with the audit assignment.

Fees paid to PwC Sweden for the audit assignment during the year amounted to SEK 10 million. Fees for auditing services in addition to the audit assignment amounted to SEK 0 million, and fees for tax advisory services and other services totalled SEK 1 million.

11 Finance income

Accounting principles

Finance income consists of interest income on invested funds, dividends, and gains on hedging instruments recognised in profit for the year.

Interest income is reported in accordance with the effective interest method and includes accrued interest on the balance sheet date. Dividend income is recognised when the right to payment has been determined.

	Group		Parent Company	
	2024	2023	2024	2023
Interest	100	63	693	618
Exchange differences	10	6	10	6
Other	0	0	–	–
IS Total finance income	110	69	703	624
<i>Of which related to Group companies:</i>				
Interest	–	–	608	566

12 Finance costs

Accounting principles

Finance costs consist of interest expense on loans and pension liabilities, effects of the reversal of contingent consideration discounted to present value, interest expense on leases, losses on hedging instruments recognised in profit for the year, and bank charges. Interest expenses are reported in accordance with the effective interest method.

	Group		Parent Company	
	2024	2023	2024	2023
Interest expenses, bank loans	–475	–433	–524	–460
Interest expenses, pension liability	–6	–5	–	–
Interest expenses, leases	–91	–56	0	0
Interest expenses, contingent consideration	–18	–12	–11	–6
Total interest expenses	–590	–506	–535	–466
Other	–26	–30	–26	–28
IS Total finance costs	–616	–536	–561	–494
<i>Of which related to Group companies:</i>				
Interest	–	–	–70	–48

13 Profit from investments in Group companies

Parent Company	2024	2023
Dividends from subsidiaries	1,189	1,450
Impairment of shares in subsidiaries	–371	–109
IS Total	818	1,341



14 Tax

Accounting principles

Income tax consists of current tax and deferred tax. Income taxes are recognised in the income statement, except in cases where the tax is attributable to items that are recognised in other comprehensive income.

Current tax is tax payable or recoverable for the current year using the tax rates that have been enacted by the end of the reporting period. This also includes adjustments of current tax attributable to prior periods. Tax is calculated according to the current tax rate in the respective countries.

Deferred taxes attributable to temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases are reported in full in the consolidated accounts, while the Parent Company still reports the difference relating to machinery and equipment as an untaxed reserve.

	Group		Parent Company	
	2024	2023	2024	2023
<i>Tax expense</i>				
Current tax	-960	-942	-159	-185
Deferred tax	185	122	4	6
Top-up tax	-4	-	-	-
Other tax	2	-5	-1	0
Total	-777	-825	-156	-179

The Group's tax expense amounts to 22% (22%) of its profit before tax. The difference between the recognised tax expense and anticipated tax expense (weighted average tax based on national tax rates) is explained below.

	Group		Parent Company	
	2024	2023	2024	2023
Profit before tax	3,527	3,691	1,528	2,168
Weighted average tax based on national tax rates (Group 21.5% and 21.9% respectively, Parent Company 20.6% and 20.6% respectively)	-760	-809	-315	-447
Tax effect of:				
Non-deductible interest expenses on contingent consideration discounted to present value	-4	-3	-2	-1
Non-deductible transaction costs for acquisitions	-4	-3	-	-
Non-taxable contingent consideration recognised as income	39	104	-	-
Non-deductible impairment of goodwill	-3	-72	-	-
Other non-deductible expenses/non-taxable income	-26	-21	162 ¹⁾	269 ¹⁾
Unrecognised tax losses carried forward	-8	-16	-	-
Use of losses carried forward for which no tax was previously recognised	3	7	-	-
Adjustment related to current tax of prior years	-10	0	-	-
Change in tax rate	-2	-7	-	-
Top-up tax	-4	-	-	-
Other items	2	-5	-1	0
IS Total	-777	-825	-156	-179
	22%	22%	10.2%	8.3%

1) Primarily dividends from subsidiaries.

Group, 1 Jan – 31 Dec 2024		Intangible assets	Property, plant and equipment	Untaxed reserves	Pension obligations	Other items	Total tax
Deferred tax, net							
Opening carrying amount		-940	-115	-202	42	38	-1,177
Deferred tax in income statement		151	-1	-17	-2	51	182
Change in tax rate affecting income statement		0	0	-	0	3	3
Deferred tax recognised in other comprehensive income		-	-	-	2	-1	1
Deferred tax attributable to acquisitions and divestments		-248	-3	-3	1	1	-252
Exchange differences		-29	-5	0	1	1	-32
Closing carrying amount		-1,066	-124	-222	44	93	-1,275
31 Dec 2024							
BS	Deferred tax asset	0	4	-	41	113	158
BS	Deferred tax liability	-1,066	-128	-222	3	-20	-1,433
Deferred tax, net		-1,066	-124	-222	44	93	-1,275



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Note 14 continued

Group, 1 Jan – 31 Dec 2023	Intangible assets	Property, plant and equipment	Untaxed reserves	Pension obligations	Other items	Total tax
Deferred tax, net						
Opening carrying amount	-955	-113	-188	30	50	-1,176
Deferred tax in income statement	157	1	-14	-2	-13	129
Change in tax rate affecting income statement	-7	0	-	0	0	-7
Deferred tax recognised in other comprehensive income	-	-	-	11	4	15
Deferred tax attributable to acquisitions	-137	-4	-	2	-1	-140
Exchange differences	2	1	0	1	-2	2
Closing carrying amount	-940	-115	-202	42	38	-1,177
31 Dec 2023						
BS Deferred tax asset	1	4	-	42	83	130
BS Deferred tax liability	-941	-119	-202	0	-45	-1,307
Deferred tax, net	-940	-115	-202	42	38	-1,177

Deferred tax assets and tax liabilities attributable to leased assets are recognised on a net basis in the balance sheet. On a gross basis, the value of deferred tax assets is SEK 370 million and the value of deferred tax liabilities is SEK 354 million.

Loss-carryforwards for which deferred tax has been recognised amounted to SEK 194 million (110), corresponding to a tax asset of SEK 48 million (29). The tax recognised for losses carried forward relates mainly to UK companies. The tax losses can be carried forward indefinitely. Unrecognised loss-carryforwards amount to SEK 213 million (199), corresponding to a tax asset of SEK 49 million (56). The amount is primarily attributable to companies in the USA, China, Germany, the UK and Singapore. The remainder is made up of other items, which are not significant each on their own, and relates to several countries.

Substantial dividends may be recognised without withholding tax. Of the deferred tax liabilities, SEK 148 million is expected to be

reversed in 2025. The calculation is based on estimated depreciation in the acquisition calculations for the coming year.

Indutrade has analysed the effects of the introduction of Pillar Two, to which the Group has been subject since 1 January 2024. The quantitative effects of the new legislation originate from a few countries and are not expected to have a significant impact on the Group. The calculations are based on the country-by-country report submitted to the Swedish Tax Agency each year, and on the 'safe harbours' within Pillar Two (simplified transitional rules relating to the years 2024–2026). However, there is still uncertainty regarding application of the rules, and Indutrade is continually evaluating its exposure to the legislation under Pillar Two. For 2024, the Group will be liable for top-up tax of around SEK 4 million attributable to our activities in Ireland. The Group has opted to apply the exemption from reporting deferred tax as a result of the effects of the new rules.

Parent Company, 1 Jan–31 Dec 2024	Pension obligations	Other items	Total tax
Deferred tax, net			
Opening carrying amount	8	3	11
Deferred tax in income statement	2	2	4
Deferred tax recognised in other comprehensive income	-	0	0
Other	-	-1	-1
Closing carrying amount	10	4	14
31 Dec 2024			
BS Deferred tax asset	10	5	15
BS Deferred tax liability	-	-1	-1
Deferred tax, net	10	4	14

Parent Company, 1 Jan–31 Dec 2023	Pension obligations	Other items	Total tax
Deferred tax, net			
Opening carrying amount	6	-2	4
Deferred tax in income statement	2	5	7
Deferred tax recognised in other comprehensive income	-	0	0
Closing carrying amount	8	3	11
31 Dec 2023			
BS Deferred tax asset	8	4	12
BS Deferred tax liability	-	-1	-1
Deferred tax, net	8	3	11

15 Intangible assets

Accounting principles

Goodwill

Goodwill consists of the amount by which the total consideration and non-controlling interests exceed the fair value of identifiable assets acquired and liabilities assumed. Goodwill is tested for impairment at least annually and is recognised at cost less accumulated impairment. For impairment testing during the year, see "Impairment testing of non-financial assets" below.

Agencies, trademarks, customer relationships, etc.

The Group's starting point for acquisitions is that agencies, customer relationships etc. and the item software, licences etc. have a finite useful life and are recognised at cost less accumulated amortisation. Trademarks may be identified in connection with major company acquisitions. Most of the trademarks that have been capitalised to date have been assessed as having an indefinite useful life and are not amortised. Instead, they are tested for impairment at least annually, as for goodwill.

For virtually all Indutrade's company acquisitions, a value is identified for purchased agencies and the customer relationships that are part of the acquisition. Since most of the acquisitions are small, it is not possible to itemise the intangible assets. According to IFRS, supplementary disclosures are to be provided for each significant intangible asset. As most of the Indutrade Group's intangible assets consist of many small sub-items, none of which constitutes an item with a material impact on the Group's earnings or position, no supplementary disclosures are provided for these smaller intangible assets.

Amortisation is applied on a straight-line basis to allocate the cost of these assets over their estimated useful lives. The following amortisation periods are used:

Agencies, customer relationships etc.	5–20 years
Trademarks	–
Software, licences etc.	5–10 years
Other intangible assets	5–20 years

Development costs

The Group conducts certain product-specific development activities. Expenditure on development is recognised under development costs in the income statement as it arises. If the requirements for internally generated intangible assets in IAS 38 are fulfilled, the development that has been conducted is capitalised and is included in the item Other intangible assets.

Impairment testing of non-financial assets

Goodwill and most of the trademarks have been assessed as having an indefinite useful life and are not amortised, but are instead tested for impairment at least annually. Assets subject to amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment is recognised at the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. In measuring value in use, future cash flows are discounted using a discount rate that reflects the risk-free rate of interest and the risks specific to the asset. For impairment testing, assets are grouped at the lowest levels at which there are separate, identifiable cash flows (cash-generating units). For Indutrade, this means that testing is at segment level, i.e. Indutrade's business areas, with the exception of newly acquired companies with remaining contingent consideration, which are tested separately. Assets other than financial assets and goodwill for which impairment has previously been recognised are tested at each balance sheet date to determine whether a reversal should be made.

Group, 1 Jan – 31 Dec 2024	Goodwill	Agencies, customer relationships, etc.	Trademarks	Software, licences etc.	Other intangible assets	Total intangible assets
Opening carrying amount	8,271	3,716	457	108	73	12,625
Exchange differences	277	121	12	4	1	415
Investments during the year	–	–	0	26	10	36
Company acquisitions	1,182	1,152	7	5	15	2,361
Sales and disposals	–	–	0	–1	–4	–5
Reclassifications	–	–	–	16	0	16
Amortisation	–	–657	–1	–28	–20	–706
Impairment losses	–15	–12	–	0	–	–27
Company divestments	–	–10	0	–	–1	–11
BS Closing carrying amount	9,715	4,310	475	130	74	14,704
31 Dec 2024						
Cost	10,511	9,004	543	453	283	20,794
Accumulated amortisation and impairment	–796	–4,694	–68	–323	–209	–6,090
BS Carrying amount	9,715	4,310	475	130	74	14,704



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Note 15 continued

Group, 1 Jan – 31 Dec 2023	Goodwill	Agencies, customer relationships etc.	Trademarks	Software, licences etc.	Other intangible assets	Total intangible assets
Opening carrying amount	7,649	3,777	444	102	85	12,057
Exchange differences	-19	1	3	0	-1	-16
Investments during the year	-	1	0	31	9	41
Company acquisitions	992	602	27	3	-	1,624
Sales and disposals	-	-	-	-1	-	-1
Amortisation	-	-612	-1	-26	-20	-659
Impairment losses	-351	-53	-16	-1	-	-421
Company divestments	-	-	-	-	-	-
BS Closing carrying amount	8,271	3,716	457	108	73	12,625
31 Dec 2023						
Cost	9,022	7,728	540	384	267	17,941
Accumulated amortisation and impairment	-751	-4,012	-83	-276	-194	-5,316
BS Carrying amount	8,271	3,716	457	108	73	12,625

Goodwill impairment testing

Goodwill is not amortised continuously; instead, the value is tested for impairment annually in accordance with IAS 36. Testing was most recently conducted in December 2024.

Goodwill is allocated to cash-generating units, which for Indutrade are its operating segments. The operating segments correspond to Indutrade's business areas. The companies are organised in business areas to utilise the Group's aggregate position and strength in various customer and product segments. If it is logical from a business sense, coordination of certain support functions, such as warehousing, may be done within the business areas. Impairment testing is therefore conducted at the smallest common unit, i.e. the business area, apart from newly acquired companies with remaining contingent consideration, which are tested separately. During the period until settlement of the contingent consideration, normally 1–3 years, virtually no changes are made in a newly acquired company, as the conditions for calculating the contingent consideration are based on the company's results in existing operations. The integration with the rest of the Group is thus initially limited. The starting point for impairment testing is the contingent consideration. In the event that only part or no part of the purchase price is deemed to be paid, a detailed impairment test shall be performed for the company.

The recoverable amount has been calculated according to value in use and is based on the current estimation of cash flows for the next five years. Assumptions have been made on the gross margin, level of overheads, need for working capital and investment need. The parameters have been set to correspond to budgeted earnings for the 2025 financial year. During the rest of the five-year period, an annual growth rate of 2% (2%) has been assumed. Where greater changes are expected, the assumptions have been adapted to better correspond to these expectations. For cash flows beyond the five-

year period, the rate of growth has been assumed to correspond to the growth rate during the fifth year, ordinarily 2%.

Cash flows for cash-generating units, which correspond to operating segments (business areas), have been discounted with a weighted cost of capital that corresponds to approximately 10% (9%) after tax. The weighted cost of capital has been adapted to the prevailing level of interest rates.

Operating segments have operations in more than one country. As operational risk in cash flows is considered to be similar among the segments, the same discount rate (WACC) has been used for all segments. With respect to financial risk, the segments are active in related sectors, and their financing structures are therefore considered to be similar.

The calculation shows that value in use exceeds the carrying amount at segment level. A sensitivity analysis shows that the remaining goodwill value would continue to be upheld if the discount rate were to be raised by 1 percentage point or long-term growth were to be decreased by 1 percentage point.

For newly acquired companies that have been tested separately, an individually adapted WACC has been used, which reflects the company's specific situation and risk. Testing in 2024 resulted in goodwill impairment of SEK 15 million (351).

Other impairment testing

Trademark impairment testing is conducted annually at segment level in accordance with the same principles and at the same point in time as for goodwill.

During the year, other intangible assets in one subsidiary were tested for impairment as a result of low earnings, which resulted in impairment of SEK 12 million.



Note 15 continued

Group breakdown of goodwill at segment level

	2024	2023
Industrial & Engineering	2,084	1,730
Infrastructure & Construction	1,916	1,636
Life Science	1,874	1,345
Process, Energy & Water	1,159	1,058
Technology & Systems Solutions	2,614	2,422
Parent company and Group items	68	80
Total	9,715	8,271

Parent Company	2024	2023
<i>Software and licences</i>		
Opening cost	3	3
Investments during the year	1	0
Closing accumulated cost	4	3
Opening amortisation	-2	-2
Amortisation for the year	-1	0
Closing accumulated amortisation	-3	-2
BS Residual value according to plan	1	1

Group breakdown of trademarks at segment level

	2024	2023
Industrial & Engineering	68	59
Infrastructure & Construction	10	10
Life Science	53	51
Process, Energy & Water	0	0
Technology & Systems Solutions	286	280
Parent company and Group items	58	57
Total	475	457

16 Property, plant and equipment

Accounting principles

Property, plant and equipment are depreciated over the asset's estimated useful life. The following depreciation periods are used:

Buildings	25–40 years
Machinery	5–10 years
Equipment	3–10 years

No depreciation is calculated for land.

The assets' residual value and useful lives are tested at the end of every reporting period and are adjusted as necessary. Gains and losses on disposals of non-current assets are reported in the function in which depreciation was reported prior to their disposal or, alternatively, in other operating income and expenses.

Impairment testing of non-financial assets

Land is judged to have an indefinite useful life and is not depreciated, but is instead tested at least annually for impairment. Assets subject to depreciation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment is recognised at the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. In measuring value in use, future cash flows are discounted using a discount rate that reflects the risk-free rate of interest and the risks specific to the asset. For impairment testing, assets are grouped at the lowest levels at which there are separate, identifiable cash flows (cash-generating units). For Indutrade this normally means that the testing is conducted done at segment level, which corresponds to Indutrade's business areas. Assets other than financial assets and goodwill for which impairment has previously been recognised are tested at each balance sheet date to determine whether a reversal should be made.



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Note 16 continued

Group, 1 Jan – 31 Dec 2024	Land and buildings	Machinery	Equipment	Construction in progress	Total property, plant and equipment
Opening carrying amount	1,585	799	494	82	2,960
Exchange differences	54	36	15	4	109
Investments during the year	69	157	207	57	490
Company acquisitions	23	21	27	–	71
Sales and disposals	–34	–11	–17	–	–62
Reclassification	53	20	16	–105	–16
Depreciation	–63	–199	–160	–	–422
Company divestments	–3	–9	–6	–	–18
BS Closing carrying amount	1,684	814	576	38	3,112
31 Dec 2024					
Cost	2,552	3,304	2,144	39	8,039
Accumulated depreciation and impairment	–868	–2,490	–1,568	–1	–4,927
BS Carrying amount	1,684	814	576	38	3,112

Group, 1 Jan – 31 Dec 2023	Land and buildings	Machinery	Equipment	Construction in progress	Total property, plant and equipment
Opening carrying amount	1,538	761	455	57	2,811
Exchange differences	3	5	1	–1	8
Investments during the year	62	177	185	81	505
Company acquisitions	41	9	27	–	77
Sales and disposals	0	–4	–16	0	–20
Reclassification	0	49	5	–54	0
Depreciation	–59	–197	–148	–	–404
Impairment losses	–	–1	–15	–1	–17
BS Closing carrying amount	1,585	799	494	82	2,960
31 Dec 2023					
Cost	2,376	3,010	1,901	83	7,370
Accumulated depreciation and impairment	–791	–2,211	–1,407	–1	–4,410
BS Carrying amount	1,585	799	494	82	2,960

Parent Company	2024	2023
<i>Equipment</i>		
Opening cost	6	4
Investments during the year	1	2
Sales and disposals	–2	–
Closing accumulated cost	5	6
Opening depreciation	–3	–2
Depreciation for the year	–1	–1
Sales and disposals	2	–
Closing accumulated depreciation	–2	–3
BS Residual value according to plan	3	3

17 Leases

Accounting principles

The Group's leasing activities and how these are accounted for

Indutrade's leases are primarily for rented premises. There are also leases of machinery and cars. Leases are normally signed for fixed periods of 12 months to 12 years, with extension options. The Group has both small and medium-sized subsidiaries at many locations and in several countries. Because of that, there are many lease agreements in place, with a variety of terms and conditions. Individually, most of the leases are immaterial. The leased assets may not be used as collateral on loans.

Leases are reported as right-of-use assets, with a corresponding liability, as of the date when the leased asset is available for use by the Group. Each lease payment is apportioned between the finance cost and the reduction of the outstanding liability. The finance cost is allocated over the lease term so as to produce a constant periodic rate of interest in each reporting period. Right-of-use assets are depreciated on a straight-line basis over the asset's useful life or lease period, whichever is shorter.

Assets and liabilities arising from leases are initially measured at present value.

Lease liabilities include the present value of the following lease payments:

- fixed payments (including in-substance fixed payments)
- variable lease payments that depend on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees

Right-of-use assets are measured at cost and include the following:

- the amount of the initial measurement of the lease liability
- initial direct costs

Short-term leases and contracts where the right-of-use asset has a low value are expensed on an ongoing basis over the lease term.

Only identifiable assets are included as right-of-use assets with the associated lease liability, which means that the lease payments associated with such things as service contracts with non-identifiable assets are reported directly in the income statement.

The Group is exposed to potential future increases in variable lease payments based on an index or interest rate that is not included in the lease liability prior to them entering into force. When adjustments of lease payments based on an index or an interest rate enter into force, the lease liability is remeasured and adjusted against the right-of-use asset.

Interest

The interest rate has been determined for each currency using a risk-free rate with a duration corresponding to the average term for the leases as a basis. A premium has then been added to cover the Group's and subsidiaries' assessed credit risk. An adjustment has also been made based on the type of asset.

Payments under residual value guarantees

The Group initially estimates the amounts expected to be payable under residual value guarantees and reports them as part of the lease liability. The amounts are evaluated and adjusted (if necessary) at the end of each reporting period. At the end of this financial year, guaranteed residual values included in lease liabilities amounted to SEK 1.2 million (1.7).

Important estimates and assumptions regarding the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise an option to terminate a lease. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

The lease term assessment is revised upon the occurrence of a significant event or a significant change in circumstances that affects this assessment and is within the lessee's control.



Financial statements

Note 17 continued

Right-of-use assets

Group, 1 Jan – 31 Dec 2024	Buildings	Cars	Production equipment	Other	Total right-of-use assets
Opening carrying amount	1,138	244	45	11	1,438
Exchange differences	35	5	2	0	42
Additions to right-of-use assets	426	196	6	10	638
Company acquisitions	53	4	4	–	61
Leases ended	–11	–11	–1	0	–23
Depreciation/amortisation ¹⁾	–385	–148	–18	–8	–559
Company divestments	–7	–6	–	–1	–14
BS Closing carrying amount	1,249	284	38	12	1,583

31 Dec 2024					
Cost	2,716	539	79	33	3,367
Accumulated depreciation	–1,467	–255	–41	–21	–1,784
BS Carrying amount	1,249	284	38	12	1,583

1) In the income statement, depreciation related to leases is reported for each function

Right-of-use assets

Group, 1 Jan – 31 Dec 2023	Buildings	Cars	Production equipment	Other	Total right-of-use assets
Opening carrying amount	983	191	48	12	1,234
Exchange differences	–1	2	1	0	2
Additions to right-of-use assets	488	192	7	5	692
Company acquisitions	24	4	9	0	37
Leases ended	–13	–11	–1	0	–25
Depreciation ¹⁾	–343	–134	–19	–6	–502
Company divestments	–	–	–	–	–
BS Closing carrying amount	1,138	244	45	11	1,438

31 Dec 2023					
Cost	2,299	485	90	33	2,907
Accumulated depreciation	–1,161	–241	–45	–22	–1,469
BS Carrying amount	1,138	244	45	11	1,438



Note 17 continued

Amount recognised in the income statement

	2024	2023
Depreciation of leases	-559	-502
Interest expense on lease liabilities (included in finance costs)	-91	-56
Lease expense, short-term contracts	-9	-7
Lease expense, low-value assets	-20	-21
Costs associated with variable lease payments	-1	0
Revenue from subleasing of rights-of-use	-	-
Total amount recognised in the income statement	-680	-586

Contractual duration for financial liabilities

	2024	2023
Maturity in 2024	-	506
Maturity in 2025	599	383
Maturity in 2026	434	269
Maturity in 2027	285	160
Maturity in 2028	195	117
Maturity in 2029 or later	333	207
Total contractual cash flows	1,846	1,642
Carrying amount of lease liability	1,643	1,481

Cash flow disclosures

Cash flow from operating activities

	2024	2023
Payments for short-term and low-value leases	-29	-28
Costs associated with variable lease payments	-1	0
Interest paid	-91	-56
Total cash flow from operating activities	-121	-84

Cash flow from financing activities

	2024	2023
Repayment of lease liabilities	-540	-495

18 Shares and interests

The Group's holdings of shares and interests in other companies

	Domicile	Share of capital %	Share of votes %	No. shares	Carrying amount
Kytäjän Golf Oy	Finland	-	-	5	1
Veng Norge AS	Norway	30	30	330	10
Other		-	-	-	3

Holdings of shares and interests in unlisted companies 14

For the Group's holdings of shares and interests in other companies, fair value is considered to be equal to cost. See also Note 2.

Shares and interests

	Group		Parent Company	
	2024	2023	2024	2023
Opening cost	12	13	12,249	10,433
External acquisitions	-	-	1,528	842
External divestments/ liquidations	-	-1	-75	-
Shareholder contribution	-	-	61	1,372
Internal restructuring	-	-	-42	-
Adjustment of estimated contingent consideration	-	-	-130	-398
Increase via company acquisition	1	-	-	-
Decrease via company divestment	-	-	-	-
Exchange differences	1	0	-	-
Closing accumulated cost	14	12	13,591	12,249
Opening write-ups	-	-	8	8
Closing accumulated write-ups	-	-	8	8
Opening impairment	0	0	-798	-689
Impairment for the year	-	-	-371	-109
Divestments	-	-	63	-
Closing accumulated impairment	0	0	-1,106	-798
BS Carrying amount	14	12	12,493	11,459
Effect on cash flow				
Consideration, external acquisitions			-1,528	-842
Consideration not paid			279	161
Reversal of contingent consideration			-	-
Divestments			54	-
Consideration paid for previous years' acquisitions			-118	-74
Shareholder contribution paid			-130	-1,294
Total			-1,443	-2,049

A complete, statutory specification has been appended to the annual report submitted to the Swedish Companies Registration Office. This specification is available from Indutrade AB on request.



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19 Non-current receivables

	Group		Parent Company	
	2024	2023	2024	2023
Opening balance	66	44	31	25
Additional receivables	1	11	–	–
Repaid deposits/amortisation	–7	–	–	–
Company acquisitions	1	2	–	–
Value change, pensions	2	1	2	1
Net reported against pension obligations	7	8	7	5
Exchange differences	1	0	–	–
BS Total	71	66	40	31

The Group's non-current receivables are mainly related to endowment insurance policies. The carrying amount is judged to correspond to fair value. The maturity dates for the endowment insurance policies are dependent on the date of retirement for the persons insured.

The Parent Company's non-current receivables are mainly related to endowment insurance policies.

20 Inventories

Accounting principles

Inventories

Inventories are stated at the lower of their cost and net realisable value. Cost is calculated using the first-in first-out (FIFO) method. The cost of finished goods and work in progress consists of raw materials, direct wages, other direct costs and related indirect manufacturing costs (based on normal manufacturing capacity).

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories are broken down into the following items:

Group	2024	2023
Raw materials and consumables	1,362	1,359
Products in progress	485	431
Finished products and merchandise	3,564	3,575
BS Total	5,411	5,365

Cost of goods sold for the Group includes impairment of inventory, totalling SEK 134 million (38).

No significant reversals of previous impairment charges were made in 2024 or 2023.

21 Trade receivables

Accounting principles

Trade receivables

Trade receivables are related to goods sold as part of operating activities. Trade receivables are initially recognised at the transaction price and subsequently at amortised cost, since the Group holds trade receivables with the intention of receiving contractual cash flows. Credit losses are assessed based on the receivables' lifetime expected losses. The model is based on historical data and various risk scenarios. The historical loss level is adjusted according to the most likely scenario. The loss is recognised in the income statement as part of selling costs. Recoveries of previous write-offs are credited to selling costs in the income statement.

Since the Group consists of more than 200 operating companies, the item "trade receivables" is an accumulation of many smaller individual entries. This lowers the overall risk, as subsidiaries can act quickly if a customer does not pay in accordance with the terms and conditions. Because Indutrade's trade receivables typically fall due within 6 months, they are classified as current assets.

Age analysis and loss allowance

Group	2024	2023
Trade receivables		
Trade receivables not yet due	3,690	3,389
Trade receivables 0–3 months past due	970	956
Trade receivables 3–6 months past due	104	70
Trade receivables more than 6 months past due	128	114
Loss allowance	–131	–115
BS Total	4,761	4,414

Group	2024	2023
Loss allowance		
Loss allowance, 0–3 months past due	–64	–42
Loss allowance, 3–6 months past due	–11	–8
Loss allowance, older than 6 months	–56	–65
Total	–131	–115
Change in loss allowance during the year		
Opening allowance	–115	–112
Receivables written off as credit losses	9	10
Reversal of unused provisions	30	39
Loss allowance for the year	–51	–51
Company acquisitions	–1	–1
Exchange differences	–3	0
Closing allowance	–131	–115

For a description of risks associated with the Company's trade receivables, see Note 2.



22 Prepaid expenses and accrued income

	Group		Parent Company	
	2024	2023	2024	2023
Prepaid material costs	94	60	–	–
Prepaid rents	57	42	–	–
Prepaid IT/telecom costs	48	41	2	3
Prepaid insurance premiums	37	28	–	–
Prepaid property expenses	16	12	–	–
Accrued interest income	9	6	5	3
Other prepaid expenses	88	98	12	20
BS Total	349	287	19	26

23 Non-current and current interest-bearing liabilities

Accounting principles

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

Contingent consideration

Indutrade typically uses an acquisition structure with a base consideration and a contingent consideration. Contingent consideration is normally based on the projected earnings of the acquired company over the next few years. The contingent consideration is measured at the fair value on the transaction date by calculating the present value of the likely outcome. The interest expense is thereafter allocated over the period up until the settlement date. Contingent consideration is remeasured at every reporting date. Excess or deficit amounts are recognised as income or expense under other operating income/expenses in the income statement. Contingent consideration is reported as a current liability if it is payable within 12 months from the balance sheet date.

Leases

A description of the accounting principles for lease liabilities can be found in Note 17 Leases.

Note 23 continued

	Group		Parent Company	
	2024	2023	2024	2023
Non-current liabilities				
Lease liabilities	1,089	1,005	0	0
SEK-denominated loans with terms longer than 1 year	2	2	0	0
MTN loans	4,846	5,496	4,846	5,496
EUR-denominated loans with terms longer than 1 year	2,017	1,147	2,010	1,110
Loans in other currencies with terms longer than 1 year	15	14	–	–
Contingent consideration in SEK, payment due later than 1 year	118	23	118	–
Contingent consideration in EUR, payment due later than 1 year	132	250	60	170
Contingent consideration in other currencies, payment due later than 1 year	280	148	100	58
BS Total	8,499	8,085	7,134	6,834

	Group		Parent Company	
	2024	2023	2024	2023
Current liabilities				
Utilised bank overdraft facilities	27	48	–	–
Lease liabilities	554	476	0	0
MTN loans	1,374	700	1,374	700
Commercial papers	–	–	–	–
Share swap	161	198	161	198
EUR-denominated loans with terms shorter than 1 year	12	555	–	533
Loans in other currencies with terms shorter than 1 year	35	98	–	–
Contingent consideration in SEK, payment due within 1 year	44	71	4	59
Contingent consideration in EUR, payment due within 1 year	163	173	72	32
Contingent consideration in other currencies, payment due within 1 year	79	56	66	56
BS Total	2,449	2,375	1,677	1,578

Externally granted bank overdraft facilities amount to SEK 830 million (794) for the Group and SEK 795 million (735) for the Parent Company.

Maturity dates for leases, non-current portion

	Group	
	2024	2023
Maturity in 2025	–	355
Maturity in 2026	397	246
Maturity in 2027	252	140
Maturity in 2028	168	100
Maturity in 2029 or later	272	164
Total	1,089	1,005



Financial statements

Note 23 continued

2024	Group				Parent Company	
	SEK	EUR	DKK	GBP	SEK	EUR
Maturity dates for long-term loans, SEK million						
Maturity in 2026	1,847	1,153	1	1	1,847	1,149
Maturity in 2027	1,000	3	0	0	1,000	–
Maturity in 2028	1,000	0	1	–	1,000	–
Maturity in 2029 or later	1,001	861	12	–	999	861
Total	4,848	2,017	14	1	4,846	2,010
Variable (V)/Fixed (F) interest	V&F	V&F	V	V	V&F	V&F

2023	Group				Parent Company	
	SEK	EUR	DKK	GBP	SEK	EUR
Maturity dates for long-term loans, SEK million						
Maturity in 2025	1,650	1,121	0	1	1,650	1,110
Maturity in 2026	1,846	10	1	1	1,846	–
Maturity in 2027	1,000	6	0	0	1,000	–
Maturity in 2028 or later	1,002	10	11	–	1,000	–
Total	5,498	1,147	12	2	5,496	1,110
Variable (V)/Fixed (F) interest	V&F	V&F	V&F	V&F	V&F	V

2024	Group					Parent Company			
	SEK	EUR	DKK	GBP	NOK	SEK	DKK	NOK	EUR
Maturity dates for long-term contingent consideration, SEK million									
Maturity in 2026	46	60	47	124	37	46	47	37	60
Maturity in 2027	72	62	47	25	–	72	16	–	–
Maturity in 2028	–	10	–	–	–	–	–	–	–
Maturity in 2029 or later	–	–	–	–	–	–	–	–	–
Total	118	132	94	149	37	118	63	37	60
Present value discount rate, %	2–5	2–5	3–5	2–5	2–5	3–5	3–5	4–5	4–5

2023	Group						Parent Company		
	SEK	EUR	DKK	GBP	NOK	CZK	DKK	NOK	EUR
Maturity dates for long-term contingent consideration, SEK million									
Maturity in 2025	23	219	35	78	26	9	35	23	139
Maturity in 2026	–	31	–	–	–	–	–	–	31
Maturity in 2027	–	–	–	–	–	–	–	–	–
Maturity in 2028 or later	–	–	–	–	–	–	–	–	–
Total	23	250	35	78	26	9	35	23	170
Present value discount rate, %	2–3	2–4	2–3	2–4	2–4	2	2–3	2–4	2–4

24 Pension obligations

Accounting principles

The Group has both defined benefit and defined contribution pension plans. A defined benefit pension plan is a pension plan that specifies a level of post-retirement benefits. The Group's defined benefit plans are both funded and unfunded. For funded plans, the assets have been detached (plan assets). A defined contribution pension plan is a pension plan under which the Group makes set contributions to a separate legal entity.

The defined benefit liability recognised in the balance sheet consists of the present value of the defined benefit obligation on the balance sheet date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is calculated by discounting the estimated future cash flows using the rate of interest for high quality corporate bonds (AA-rated), corresponding to the duration of the liability, in countries in which such a market exists (the Netherlands, the UK and Switzerland).

Note 24 continued

For calculations of defined benefit pension obligations in Sweden, the discount rate has been set by reference to the interest rate for mortgage bonds with a duration that corresponds to the average duration of the obligations. Indutrade has determined that a deep market for high quality corporate bonds exists in Sweden. Indutrade is of the opinion that Swedish mortgage bonds issued by Swedish corporations in the financial sector are covered by the concept of corporate bonds. Based on the outstanding volume, turnover and number of issues in the mortgage bond market, it has been determined that a deep market exists for these bonds. Consequently, mortgage bonds have been used as a basis for the interest rate.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in other comprehensive income after taking into account payroll tax and deferred tax.

Pension costs relating to service in current and past periods are recognised directly in profit or loss.

For defined contribution pension plans, the Group pays contributions to publicly or privately administered pension insurance plans on a statutory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The amounts are recognised as an expense as employees earn the benefits.

Some of the Group's defined benefit pension obligations have been financed through payment of premiums to the insurance company Alecta. Since relevant information about these cannot be obtained from Alecta, these obligations are reported as a defined contribution plan.

Measurement of pension obligation

In calculating the balance sheet liability for defined benefit pension plans, various assumptions have been made, as shown in the table.

The Parent Company's pension obligation is secured by means of endowment insurance.

Defined benefit plans

In accordance with IAS 19 Employee Benefits, actuaries commissioned by Indutrade have computed the Group's pension liability and the provisions to be made on a regular basis for pensions for the Group's employees.

The pension plans include retirement pensions, disability pensions and family pensions. Calculations are done individually and are based on the employee's salary, previously earned pension benefits and the anticipated remaining service period. Apart from the PRI plan in Sweden, the Group has defined benefit plans primarily in the Netherlands, Switzerland and the UK. Switzerland has a risk-sharing system for defined benefit plans in which the risk is split between the company and the employees. The plan in the UK has been closed for new contributions. The same applies for most of the plan in the Netherlands.

Breakdown of net liability in SEK million

	2024	2023
PRI plan	113	118
Defined benefit plans, the Netherlands, Switzerland and the UK	109	99
Total defined benefit plans	222	217
Other pension obligations	90	82
BS Total	312	299

The Group's plan assets, totalling SEK 1,041 million (982), consist for Switzerland and the Netherlands of investments with insurance companies, mainly in government bonds, corporate bonds and interest rate derivatives. Plan assets in the UK consist of equities and equity funds, government and corporate bonds, and liquid assets.

The pension liability is a vested benefit obligation.

Defined contribution plans

The pension plans include retirement pensions, disability pensions and family pensions. Premiums are paid on a regular basis during the year to independent legal entities. The size of the pension premiums is based on the individual employee's salary, and the cost of the premium is recognised on a continuing basis through profit or loss.

According to a pronouncement from the Swedish Financial Reporting Board, retirement pension and family pension obligations secured through insurance with Alecta for salaried employees in Sweden are classified as multi-employer defined benefit plans. For 2024, Indutrade does not have access to information that would enable it to report this plan as a defined benefit plan, and the plan is therefore reported as a defined contribution plan. Premiums paid during the year for pension plans with Alecta amounted to SEK 50 million (39).

Premiums for 2025 are expected to be in line with 2024. Alecta's collective funding ratio was 163% (178%) according to Alecta's quarterly figures for the third quarter of 2024.

Assumptions used in actuarial computations

Group, 2024	Sweden	Netherlands	Switzerland	UK
Assumptions in calculating pension obligations				
Discount rate, %	3.50	3.40	1.10	5.30
Future salary increases, %	3.25	–	0.75	–
Anticipated inflation, %	2.00	–	0.75	3.50
Future pension increases, %	2.00	0.50	–	2.87
Employee turnover, %	2.00	1)	1)	–

1) Age-related.

Assumptions used in actuarial computations

Group, 2023	Sweden	Netherlands	Switzerland	UK
Assumptions in calculating pension obligations				
Discount rate, %	3.25	3.20	1.50	4.50
Future salary increases, %	3.25	–	1.75	–
Anticipated inflation, %	2.00	–	1.75	3.40
Future pension increases, %	2.00	0.50	–	2.87
Employee turnover, %	2.00	1)	1)	–

1) Age-related.

Duration

Duration, years	2024	2023
Sweden	17	17
Netherlands	15	16
Switzerland	14	13
UK	9	10



Financial statements

Note 24 continued

Sensitivity analysis for changes in significant assumptions

Impact on defined benefit obligation, SEK million	Sweden	Netherlands	Switzerland	UK
Discount rate, 0.50% increase	-8	-26	-39	-2
Discount rate, 0.50%, decrease	9	29	46	3
Salary increase, 0.50% increase	5	-	3	-

Amounts reported in the balance sheet

	2024	2023
Present value of funded obligations	1,150	1,081
Fair value of plan assets	-1,041	-982
	109	99
Present value of unfunded obligations	113	118
	113	118
Net liability, defined benefit plans, in the balance sheet	222	217

Remeasurement of liability in other comprehensive income

	2024	2023
Experience adjustments of defined benefit obligations	1	5
Return on plan assets, excl. interest income	13	-30
Demographic adjustments of defined benefit obligations	-1	0
Financial adjustments of defined benefit obligations	-3	80
Total	10	55

	2024	2023
Present value of pension obligations at beginning of year	1,199	1,066
Pension costs	18	12
Redemption of pension liability	-	-
Interest expenses	28	32
Employee contributions	17	15
Pension payments	-24	-43
Actuarial gains (-)/losses (+)	-3	85
Exchange differences	28	32
Present value of pension obligations at end of year	1,263	1,199
Plan assets at beginning of year	982	897
Interest income	22	27
Employee contributions	17	15
Company contributions	27	22
Pension payments	-21	-39
Return on plan assets, excl. interest income	-13	30
Exchange differences	27	30
Plan assets at end of year	1,041	982
Net liability at beginning of year	217	169
Net cost recognised in income statement	25	17
Redemption of pension liability	-	-
Pension payments	-4	-4
Company contributions	-27	-22
Actuarial gains (-)/losses (+)	10	55
Exchange differences in foreign plans	1	2
Net liability at end of year	222	217

Amounts recognised in income statement, Group	2024			2023		
	Defined benefit plans	Defined contribution plans	Total	Defined benefit plans	Defined contribution plans	Total
Costs relating to service in current and past periods	19	497	516	12	471	483
Interest on obligation	28	-	28	32	-	32
Return on plan assets	-22	-	-22	-27	-	-27
Net cost in income statement	25	497	522	17	471	488
included in selling costs	19	350	369	12	331	343
included in administrative expenses	0	147	147	0	140	140
included in financial items	6	-	6	5	-	5

Anticipated company contributions to defined benefit pension plans in 2025 amount to SEK 25 million.



25 Other provisions

Accounting principles

Future obligations for guarantee commitments are based on outlays for similar costs during the financial year or calculated costs for the respective obligations.

	Group		Parent Company	
	2024	2023	2024	2023
Guarantee commitments	34	23	–	–
Total non-current provisions	34	23	–	–

		Guarantee commitments	
Opening balance, 1 January 2024		23	
Guarantee commitments in acquired companies		–	
Change in guarantee commitments for the year		11	
BS	Closing balance, 31 December 2024	34	

26 Accrued expenses

	Group		Parent Company		
	2024	2023	2024	2023	
Accrued holiday pay	345	319	7	7	
Other payroll costs	392	405	4	17	
Accrued social security costs	123	130	11	16	
Accrued expenses for purchase of materials	97	95	–	–	
Customer bonuses and discounts	99	91	–	–	
Accrued audit and consulting fees	65	56	4	3	
Accrued finance costs	46	67	46	66	
Other	132	125	1	1	
BS	Total	1,299	1,288	73	110

27 Pledged assets

	Group		Parent Company	
	2024	2023	2024	2023
For own liabilities:				
Property mortgages	66	103	–	–
Floating charges	4	54	–	–
Assets subject to liens	376 ¹⁾	302 ¹⁾	39 ²⁾	32 ²⁾
Blocked funds	7	7	–	–
Total	453	466	39	32

1) Primarily leases on cars.

2) Primarily endowment insurance policies.

28 Contingent liabilities

	Group		Parent Company	
	2024	2023	2024	2023
Guarantees pledged for subsidiaries' PRI liabilities	–	–	90	84
Guarantees pledged for the benefit of subsidiaries	–	–	53	104
Contingent liabilities for own PRI liabilities	2	2	–	–
Total	2	2	143	188

29 Cash and cash equivalents

Accounting principles

Cash and cash equivalents include short-term investments with maturities of less than three months, and cash and bank balances. Drawn bank overdraft facilities are recognised under current interest-bearing liabilities in the balance sheet.

Cash and cash equivalents in the balance sheet and statement of cash flows consist of:

	Group		Parent Company		
	2024	2023	2024	2023	
Cash and bank balances	1,349	2,758	435	1,713	
Short-term investments	1,705	254	1,700	250	
BS	Total	3,054	3,012	2,135	1,963



Financial statements

30 Cash flow

			Non-cash movements							31 Dec 2024	
	1 Jan 2024	Items affecting cash flow	Acquisitions	Divestments	Interest	Transfer from non-current to current	Translation difference	Adjustment in income statement	New borrowings		Fair value
Current interest-bearing liabilities	1,599	-1,631	9	-	-	1,651	-18	-	-	-	1,610
Non-current interest-bearing liabilities	6,660	1,581	9	-	-	-1,651	280	-	-	-	6,879
Lease liabilities	1,481	-540	59	-39	-	-	44	-	638	-	1,643
Total, excl. contingent consideration	9,740	-590	77	-39	-	-	306	-	638	-	10,132
Contingent consideration ¹⁾	721	-269	-	-	18	-	20	-186	512	-	816
Total interest-bearing liabilities	10,461	-859	77	-39	18	-	326	-186	1,150	-	10,948
Financial assets used for hedging purposes ²⁾	26	-	-	-	-	-	-	-	-16	-	10
Short-term investments	254	1,451	-	-	-	-	0	-	-	-	1,705
Cash and bank balances	2,758	-1,451	-	-	-	-	42	-	-	-	1,349
Total cash and bank balances	3,012	0	-	-	-	-	42	-	-	-	3,054

1) Items affecting cash flow are reported in investing activities.

2) For liabilities reported in financing activities.

			Non-cash movements							31 Dec 2023	
	1 Jan 2023	Items affecting cash flow	Acquisitions	Divestments	Interest	Transfer from non-current to current	Translation difference	Adjustment in income statement	New borrowings		Fair value
Current interest-bearing liabilities	1,593	-1,429	81	-	-	1,285	69	-	-	-	1,599
Non-current interest-bearing liabilities	5,843	1,938	40	-	-	-1,285	124	-	-	-	6,660
Lease liabilities	1,270	-495	37	-26	-	-	3	-	692	-	1,481
Total, excl. contingent consideration	8,706	14	158	-26	-	-	196	-	692	-	9,740
Contingent consideration ¹⁾	1,220	-225	-	-	12	-	-6	-495	215	-	721
Total interest-bearing liabilities	9,926	-211	158	-26	12	-	190	-495	907	-	10,461
Financial assets used for hedging purposes ²⁾	-1	-	-	-	-	-	-	-	27	-	26
Short-term investments	4	250	-	-	-	-	0	-	-	-	254
Cash and bank balances	1,585	1,181	-	-	-	-	-8	-	-	-	2,758
Total cash and bank balances	1,589	1,431	-	-	-	-	-8	-	-	-	3,012

1) Items affecting cash flow are reported in investing activities.

2) For liabilities reported in financing activities.



31 Acquisitions and divestments of subsidiaries

Acquisitions 2024

Industrial & Engineering

On 17 January, pure! GmbH, Germany, with annual sales of SEK 110 million, was acquired. pure! is a technical trading company specialising in industrial compressed air treatment and process filtration.

On 30 January, an agreement was signed to acquire SDT Scandinavian Drive Technologies AB of Sweden, with annual sales of SEK 55 million. SDT is a technical trading company specialising in bespoke products for motion control and software for automation control.

On 7 May, LYFTonline Sverige AB, Sweden, with annual sales of SEK 45 million, was acquired. LYFTonline is a technology trading company offering lifting equipment and components to the Nordic market.

Tidyco Ltd., a British company with annual sales of SEK 180 million, was acquired on 29 October. Tidyco is a component manufacturer and technical trading partner in hydraulics and pneumatics.

Infrastructure & Construction

Geosense Ltd of the UK, with annual sales of SEK 120 million, was acquired on 11 April. Geosense is a manufacturing company offering a wide range of geotechnical solutions to the infrastructure, construction and mining industries.

Geoteam A/S, a Danish company with annual sales of SEK 130 million, was acquired on 17 October. Geoteam is a technical trading company that offers measurement instruments and advanced positioning solutions for professional customers in the geospatial, agriculture and construction segments.

Life Science

On 31 January, MeHow Medical Ireland Ltd., with annual sales of SEK 160 million, was acquired. MeHow is a development partner and a manufacturer of injection-moulded components for the global medical technology industry.

On 2 February, ATLINE ApS, Denmark, with annual sales of SEK 60 million, was acquired. ATLINE is a development and manufacturing partner in robotised production equipment for the animal feed industry.

On 5 March, an agreement was signed to acquire Matriks AS, Norway, with annual sales of SEK 205 million. Matriks is a technical trading company specialising in analytical instruments, systems and consumables for chemical and biochemical laboratories.

On 8 May, C.H. Rustfri Danmark ApS, Denmark, and C.H. Rustfri Norge AS, Norway, with annual aggregated sales of SEK 60 million, were acquired. C.H. Rustfri specialises in the installation of pipe systems, process equipment and process vessels, primarily to the Nordic food industry.

Miclev Medical Products AB, a Swedish company with annual sales of SEK 130 million, was acquired on 2 July. Miclev is a technology trading company specialising in cleanroom products.

Process, Energy & Water

The assets and liabilities of Beratherm AG of Switzerland, which has annual sales of SEK 55 million, were acquired on 31 May. Beratherm offers a broad range of chemical-technical surface treatment solutions.

On 11 November, PG Flowteknik Scandinavia ApS, Denmark, with annual sales of SEK 80 million, was acquired. PG Flowteknik is a technical trading company offering a diversified portfolio of components for instrumentation and process control.

On 29 November, Hansa Engineering AB, Sweden, with annual sales of SEK 60 million, was acquired. Hansa Engineering is a technical trading company specialising in industrial spraying processes, such as humidification, cooling, surface treatment and cleaning.

Technology & Systems Solutions

On 11 March, Hemomatik AB, Sweden, with annual sales of SEK 65 million, was acquired. Hemomatik is a technical trading company specialising in sensors for automation, control, measurement, and positioning.

On 19 June, West Technology Systems Ltd., UK, with annual sales of SEK 50 million, was acquired. West Technology is a specialised manufacturer of equipment for forensic latent fingerprint development to the global market.

Divestments 2024

In January, all shares in QbiQ B.V. with annual sales of SEK 390 million, were divested.

In October, all of the shares in AVA Monitoring AB, with annual sales of around SEK 27 million, were divested.

Effects of acquisitions completed in 2024 and 2023

SEK million	2024		2023	
	Net sales	EBITA	Net sales	EBITA
Business area				
Industrial & Engineering	240	32		
Infrastructure & Construction	186	35		
Life Science	513	81		
Process, Energy & Water	105	14		
Technology & Systems Solutions	306	68		
Effect on Group	1,350	230		
Acquisitions carried out in 2022	–	–	1,176	180
Acquisitions carried out in 2023	363	58	806	132
Acquisitions carried out in 2024	987	172	–	–
Effect on Group	1,350	230	1,982	312

The table above shows the net sales and EBITA of the acquired companies since the acquisition date, which are included in the Group's earnings for each period. A lack of comparative figures is explained by the new Group structure effective 1 January 2024. If all acquired units had been consolidated as from 1 January 2024, net sales for the year would have amounted to SEK 33,155 million, and EBITA would have amounted to SEK 4,795 million.



Financial statements

Note 31 continued

Acquired assets

Preliminary acquisition calculations

SEK million	2024	2023
Purchase price, incl. contingent consideration	2,624	1,725
of which contingent consideration	512	215

Acquired assets	2024			2023		
	Carrying amount	Fair value adjustment	Fair value	Carrying amount	Fair value adjustment	Fair value
Goodwill		1,182	1,182	47	945	992
Agencies, trademarks, customer relationships, licences, etc.	63	1,116	1,179	30	602	632
Property, plant and equipment	75	–	75	58	19	77
Financial assets	6	–	6	4	–	4
Inventories	217	–	217	192	–	192
Other current assets ¹⁾	280	–	280	189	–	189
Cash and cash equivalents	294	–	294	159	–	159
Deferred tax liability	–13	–242	–255	–1	–139	–140
Other operating liabilities	–359	–	–359	–381	1	–380
Non-controlling interests	5	–	5	–	–	–
	568	2,056	2,624	297	1,428	1,725

1) Primarily trade receivables.

Since disclosures about the individual acquisitions are insignificant, they are provided here in aggregate form. The cost of customer relationships and agencies is recognised in the balance sheet under agencies, trademarks, customer relationships, licences etc. Agencies, customer relationships, licences etc. are amortised over 5 to 20 years, while the majority of trademarks are assumed to have an indefinite life. Trademarks are included at a value of SEK 7 million (28). Goodwill is justified by the good profitability and personnel included in the acquired companies.

Indutrade typically uses an acquisition structure with a base consideration and a contingent consideration. Contingent consideration is initially measured at the present value of the likely outcome, which for the acquisitions made during the year amounts to SEK 512 million (215). The contingent consideration payments are due within three years and could amount to a maximum of SEK 754 million (260). If the conditions are not met, the outcome could be in the range of SEK 0–754 million (0–260).

Transaction costs for the acquisitions carried out during the year totalled SEK 18 million (15) and are included in Other operating expenses in the income statement. Contingent consideration payments have been restated in the amount of SEK 197 million (512). The effect is reported under Other operating income/expenses in the amount of SEK 186 million (495) and under Net financial items in the amount of SEK 11 million (17).

The acquisition calculations for the companies acquired up to the end of December 2023 have now been finalised. No material adjustments have been made to the calculations. For other acquisitions, the calculations are preliminary. Indutrade regards the calculations as preliminary during the time that uncertainty exists with respect to, for example, the outcome of guarantees in the acquisition agreements concerning inventories and trade receivables.

Cash flow impact of acquisitions

SEK million	2024	2023
Purchase price, incl. contingent consideration	2,624	1,725
Consideration not paid	–522	–215
Cash and cash equivalents in acquired companies	–294	–159
Consideration paid for previous years' acquisitions	269	225
Total cash flow impact	2,077	1,576

Acquisitions and divestments after the end of the reporting period

In January, all shares in Scanmaskin Holding AB, with annual sales of SEK 107 million, were divested.

On 10 January, ECOROLL Holding GmbH of Germany was acquired, with annual sales of SEK 150 million. Ecoroll is a specialised manufacturer of tool technology for mechanical surface treatment.



32 Related party transactions

Intra-Group purchases and sales were limited in extent. Deposits to and borrowings from Group companies have been made on an arm's length basis.

The Indutrade Group's related parties consist mainly of senior executives. Disclosures of transactions with these related parties are provided in Note 8, Salaries, other benefits and social security costs.

33 Events after the balance sheet date

During January-March 2025, one company acquisition has been completed and one subsidiary has been divested. For further information, see Note 31.

To ensure long-term financing, Indutrade has revolving credit facilities of SEK 5,500 million, which extend over one year. These facilities were unutilised at year-end. After the balance sheet date, this credit facility has been cancelled and replaced with a new, long-term credit facility for the same amount.

In other respects, no significant events for the Group have occurred after the end of the reporting period.

34 Disclosures about the Parent Company

Indutrade AB, reg. no. 556017-9367, is the Parent Company of the Group. The Company is a Swedish limited liability company with registered office in Stockholm, Sweden. Address:

Indutrade AB

Box 6044

SE-164 06 Kista, Sweden

Tel: +46 (0)8 703 03 00

Website: www.indutrade.com

The share capital on 31 December 2024 consisted of 364,323,000 shares with a share quota value of SEK 2, making a total of SEK 729 million.

At the Annual General Meeting on 3 April 2025, a dividend of SEK 3.00 per share, totalling SEK 1,093 million, will be proposed for the 2024 financial year. The proposed dividend has not been reported as a liability in these financial statements.

35 Tax allocation reserves

	Parent Company	
	2024	2023
Provision 2018		120
Provision 2019	120	120
Provision 2020	75	75
Provision 2021	190	190
Provision 2022	220	220
Provision 2023	241	241
Provision 2024	200	
BS Total	1,046	966



Audit Report

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Unofficial translation

To the general meeting of the shareholders of Indutrade AB (publ), corporate identity number 556017-9367

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Indutrade AB (publ) for the year 2024 except for the corporate governance statement on pages 50–57 and sustainability report on pages 9–17, 30–39, 41–45 and 108–110. The annual accounts and consolidated accounts of the company are included on pages 18–20, 23–28, 41–45, 48–57, 60 and 62–103 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 50–57 and the sustainability report on pages 9–17, 30–39, 41–45 and 108–110. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

Indutrade markets and sells components, systems, and services with high-tech content in selected niches to the industry. The Group consists of more than 200 companies in 30 countries and has a clearly defined acquisition strategy. The Group mainly consists of individually small entities with respect to the Group as a total. The most significant balance sheet items are inventories and accounts receivables.

In order to ensure that we in our audit of the consolidated accounts have a common focus on important areas, and to ensure that we obtain sufficient coverage of the Group's net sales, the Group audit team has assigned the entities included in the Group audit different scopes. Through this scope of our work, we as Group auditors obtain enough coverage from subsidiaries in Group audit scope when we issue this Auditors' report. In addition, local statutory audit procedures are performed for all legal entities within the Group subject to such requirements according to local law.

The strongly decentralized governance model adopted by Indutrade, means local management in the individual subsidiaries have important responsibilities in terms of establishing and maintaining proper internal controls. Within the Indutrade Group there is an annual process for self-assessment whereby the companies respond to an internal controls questionnaire. Answers are summarized and evaluated by the parent company's finance department and business area controllers. In addition, we perform as part of our audit a testing of the implementation of a selection of controls. On Group level we audit areas such as impairment of goodwill, actuarial reports for significant pension plans and acquisition balances.

Our audit is carried out continuously during the year. We reported our main observations to group management, the audit committee and the board. The interim report for the third quarter was subject to a review.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Valuation of inventories

Inventories is a significant item in the consolidated balance sheet. As per December 31, 2024, inventory amounts to SEK 5,4 billion. The existence and valuation of inventories are important factors to consider. The obsolescence provisions are to some extent affected by management's judgements.

Refer to the Annual Report Note 20 Inventories for more information.



How our audit addressed the key audit matter

In our audit we have, among other procedures, mapped and assessed the companies' inventory processes including routines for valuation and assessment of obsolescence in order to gain an understanding of risks and controls. We have also participated in stocktaking and performed audit procedures of pricing of articles in stock. Considering the company's operations, system support, inventory turnover and other relevant factors we have tested the obsolescence models in the subsidiaries against Indutrade's accounting principles. We have traced the disclosures information included in Note 20 Inventories to the accounting records and other supporting documentation and ensured that they are in line with the disclosure requirements in IAS 2 Inventory.

Valuation of earn-out liabilities

Indutrade's acquisition strategy typically entails a base consideration plus a contingent earn-out payment. Contingent earn-out payment is typically based on the estimated earnings of the acquired company over the next few years. Contingent earn-out payments are remeasured at every reporting date and thus subject to management judgments and estimates. The fair value determination related to business combinations, including the valuation of contingent considerations, involves a high degree of management judgment as it is based on the Company's own assumptions.

Refer to the Annual Report Note 31 Acquisitions and divestments of subsidiaries for more information.

How our audit addressed the key audit matter

Through our audit, we have, among other procedures, obtained and reviewed contracts for significant acquisitions including earn-out consideration clauses. We have evaluated and reviewed management's valuations and judgments with regard to earn-out provisions and the effects from revaluations. We have also followed up and reviewed the disclosures in note 31 Acquisitions and divestments of subsidiaries.

The timing of revenue recognition

Revenues constitute a significant part of the consolidated financial statements and therefore represent an important risk in our audit, particularly regarding the timing of revenue recognition. Indutrade's revenues mainly consist of sales of goods that are recognized as revenue at a specific point in time. Sales are recorded as revenue when control of the goods is transferred, which usually occurs when the goods are delivered to the customer. Some contracts include services, such as the installation of a product. Revenue from installation is typically recognized at a point in time, as it does not meet the criteria for being recognized over time.

As of December 31, 2024, revenue amounted to 32.5 billion SEK. Revenue recognition varies slightly between different revenue streams, and the level of complexity and the judgments required also vary. Since the group consists of more than 200 operating companies, the revenue item comprises many smaller amounts.

Disclosures in Note 4 provide additional information on how the group recognizes revenue from contracts with customers.

How our audit addressed the key audit matter

In our audit, we have mapped and evaluated the companies' sales processes and the controls over revenue recognition. We have assessed whether the company's accounting principles comply with IFRS.

We have examined a selection of sales transactions for significant new customers and agreements to test that revenue recognition is in line with the group's accounting principles. Data analysis was performed to identify and evaluate a selection of manual and automatic accounting transactions. In connection with the Year-end audit, we have specifically focused on the timing of revenue recognition to ensure that revenues are recorded in the correct period. We have also followed up and reviewed the disclosures in Note 4, Revenues from Contracts with Customers.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–8, 21–22, 29, 40, 46–47, 61 and 111–116 and the statutory sustainability report on pages 9–17, 30–39, 41–45 and 108–110 and remuneration report on pages 58–59. The Board of Directors and the Managing Director are responsible for this other information. Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.



Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of Indutrade AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Director's and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is

designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for ABC AB (publ) for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our respon-

sibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Indutrade AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.



Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that

enables uniform electronic reporting of the annual accounts and consolidated accounts.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

This is a literal translation of the Swedish original report

Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Indutrade AB (publ), corporate identity number 556017-9367

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2024 on pages 9–17, 30–39, 41–45 and 108–110 and that it has been prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 50–57 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of Indutrade AB by the general meeting of the shareholders on 09 April 2024 and has been the company's auditor since 1994.

Stockholm March 11, 2025
PricewaterhouseCoopers AB

Anna Rosendal
Authorized Public Accountant
Lead partner



Taxonomy

Accounting principles

Key figures are reported in accordance with the Taxonomy Regulation and are presented in separate tables for proportion of turnover, capital expenditures and operating expenditures that are Taxonomy-eligible. Indutrade has performed an allocation based on cost structure and ensured that the cost elements are kept separate for each activity. Indutrade reports activities that represent at least 0.2% of the total sum in each table. The companies acquired during the year have been assessed for Taxonomy eligibility.

Total turnover includes the Group's total external net sales, which are defined in accordance with IFRS 15. No other revenue has been identified that meets the definition in the Taxonomy Regulation. See Note 4 for accounting principles for the Group's revenue.

Capital expenditures refers to investments for the acquisition of non-current assets during the year which are presented in Note 15, Intangible assets, excluding goodwill, Note 16 Property, plant and equipment, and Note 17 Leases. The information in the notes can be found on the lines investments during the year, additions to right-of-use assets and company acquisitions. Taxonomy-eligible capital expenditures consist of the portion of the year's investments (capital expenditure) attributable to non-current assets that are used for Taxonomy-eligible economic activities, as well as the Group's investments in environmentally friendly technology.

Total operational expenditures include costs for research and development, renovation of buildings, short-term leases (according to IFRS 16), maintenance/repair and service required for efficient daily operation of property, plant and equipment. Taxonomy-eligible operational expenditures are attributable to non-current assets used for Taxonomy-eligible economic activities, as well as the year's costs for environmentally friendly technology.

Net sales

Financial year 2024		2024		Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)						Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover, FY 2023		Category enabling activity	Category transitional activity	
Economic Activities	Code	Turnover	Proportion of turnover, FY 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity and Ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum safeguards	%	E	T	
		MSEK	%	Yes/No N/EL	Yes/No N/EL	Yes/No N/EL	Yes/No N/EL	Yes/No N/EL	Yes/No N/EL	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No				
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E		
Of which Enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Of which Transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Manufacture of energy efficiency equipment for buildings		CCM 3.5	63	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL		0.2%			
Manufacture of electrical and electronic equipment		CE 1.2	1,428	4.4%	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL		6.0%			
Urban waste water treatment		WTR 2.2	142	0.4%	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL		0.5%			
Manufacture of aircraft		CCM 3.21	86	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL		0.2%			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			1,719	5.3%	0.5%	0.0%	0.4%	0.0%	4.4%	0.0%							6.9%			
A. Turnover of Taxonomy eligible activities (A1+A2)			1,719	5.3%	0.5%	0.0%	0.4%	0.0%	4.4%	0.0%							6.9%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities (B)			30,825	94.7%																
Total A+B			32,544	100.0%																



Capital expenditures

Financial year 2024		2024		Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)									
Economic Activities	Code	CapEx	Proportion of CapEx, FY 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2), CapEx, FY 2023	Category enabling activity	Category transitional activity
		SEK million	%	Yes/No N/EL	Yes/No N/EL	Yes/No N/EL	Yes/No N/EL	Yes/No N/EL	Yes/No N/EL	Yes/No N/EL	Yes/No N/EL	Yes/No N/EL	Yes/No N/EL	Yes/No N/EL	Yes/No N/EL	Yes/No	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E	
	Of which Enabling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Of which Transitional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL										
	Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	196	7.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							9.7%		
	Installation, maintenance and repair of renewable energy technologies	CCM 7.3	8	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.4%		
	Installation, maintenance and repair of renewable energy technologies	CCM 7.6	5	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.8%		
	Acquisitions and ownership of buildings	CCM 7.7	50	2.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							2.8%		
	Manufacture of electrical and electronic equipment	CE 1.2	34	1.4%	N/EL	N/EL	N/EL	N/EL	EL	N/EL							1.2%		
	Capital expenditures of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		293	11.8%	10.4%	0.0%	0.0%	0.0%	1.4%	0.0%							14.9%		
	A. CapEx of Taxonomy-eligible activities (A1+A2)		293	11.8%	10.4%	0.0%	0.0%	0.0%	1.4%	0.0%							14.9%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
	CapEx of Taxonomy-non-eligible activities (B)		2,182	88.2%															
	Total A+B		2,475	100.0%															



Operating expenditures

Financial year 2024		2024		Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)						Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) OpEx, FY 2023		Category enabling activity	Category transitional activity																																																																																																																																																													
Economic Activities	Code	OpEx	Taxonomy-aligned proportion of OpEx, FY 2024	Climate Change Mitigation		Climate Change Adaptation		Water	Pollution		Circular Economy		Biodiversity	Climate Change Mitigation		Climate Change Adaptation		Water	Pollution		Circular Economy	Biodiversity	Minimum safeguards	%	E	T																																																																																																																																																						
				Yes/No	N/EL	Yes/No	N/EL		Yes/No	N/EL	Yes/No	N/EL		Yes/No	N/EL	Yes/No	N/EL		Yes/No	N/EL							Yes/No	N/EL	Yes/No	N/EL	Yes/No	N/EL																																																																																																																																																
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Template 1 Nuclear energy and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO



Multi-year overview and definitions

Condensed income statements

SEK million	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net sales	32,544	31,835	27,016	21,715	19,217	18,411	16,848	14,847	12,955	11,881
Cost of goods sold	-21,140	-20,789	-17,654	-14,106	-12,681	-12,126	-11,099	-9,881	-8,607	-7,847
Development costs	-406	-395	-334	-258	-227	-217	-204	-178	-156	-133
Selling costs	-5,002	-4,616	-3,975	-3,279	-3,009	-2,990	-2,737	-2,463	-2,179	-2,044
Administrative expenses	-2,110	-1,961	-1,560	-1,231	-1,123	-1,103	-991	-893	-791	-635
Other operating income/expenses	147	84	127	-16	89	41	8	-52	50	13
Operating profit	4,033	4,158	3,620	2,825	2,266	2,016	1,825	1,380	1,272	1,235
Finance income and costs	-506	-467	-180	-100	-126	-124	-75	-70	-78	-98
Profit after financial items	3,527	3,691	3,440	2,725	2,140	1,892	1,750	1,310	1,194	1,137
Tax	-777	-825	-759	-628	-471	-409	-382	-280	-258	-243
Net profit for the year	2,750	2,866	2,681	2,097	1,669	1,483	1,368	1,030	936	894
EBITA	4,689	4,769	4,098	3,202	2,615	2,330	2,087	1,613	1,484	1,427
EBITA margin, %	14.4	15.0	15.2	14.7	13.6	12.7	12.4	10.9	11.5	12.0

Condensed balance sheets

SEK million	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Assets										
Goodwill	9,715	8,271	7,649	5,439	4,306	4,031	3,170	2,845	2,388	1,942
Other intangible assets	4,989	4,354	4,408	3,331	2,693	2,672	2,169	2,102	1,879	1,636
Property, plant and equipment	4,695	4,398	4,045	3,385	3,106	3,002	1,736	1,618	1,451	1,117
Financial assets	243	208	160	204	228	182	158	139	117	101
Inventories	5,411	5,365	5,605	4,010	3,307	3,400	2,834	2,517	2,249	1,931
Trade receivables	4,761	4,414	4,452	3,458	2,925	3,025	2,877	2,469	2,292	1,995
Other receivables	1,553	1,254	954	713	639	513	418	412	345	300
Cash and cash equivalents	3,054	3,012	1,589	1,460	758	719	708	464	332	339
Total assets	34,421	31,276	28,862	22,000	17,962	17,544	14,070	12,566	11,053	9,361
Liabilities and equity										
Equity	16,653	14,489	12,773	10,303	8,634	7,170	6,218	5,168	4,399	3,707
Non-current interest-bearing liabilities, incl. pension liabilities	8,811	8,384	7,903	5,536	4,450	4,707	2,811	1,569	2,274	1,260
Other non-current liabilities and provisions	1,468	1,331	1,300	976	770	720	619	600	563	480
Current interest-bearing liabilities	2,449	2,375	2,266	1,413	1,186	2,142	1,806	2,724	1,686	2,028
Trade payables	1,997	1,766	1,870	1,597	1,136	1,237	1,168	1,081	968	848
Other current liabilities	3,043	2,931	2,750	2,175	1,786	1,568	1,448	1,424	1,163	1,038
Total liabilities and equity	34,421	31,276	28,862	22,000	17,962	17,544	14,070	12,566	11,053	9,361

Lease liabilities and right-of-use assets according to IFRS 16 are included in the key figures with effect from 2019. The comparative financial information has not been restated.



Condensed cash flow statements

SEK million	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Cash flow from operating activities before changes in working capital	4,030	4,292	3,930	3,195	2,582	2,271	1,821	1,514	1,318	1,315
Changes in working capital	104	199	-1,558	-342	198	-349	-461	40	-111	-239
Cash flow from operating activities	4,134	4,491	2,372	2,853	2,780	1,922	1,360	1,554	1,207	1,076
Net investments in non-current assets	-457	-542	-498	-357	-399	-403	-299	-236	-320	-221
Company acquisitions and divestments	-2,063	-1,576	-2,826	-1,660	-978	-1,484	-586	-1,007	-1,164	-878
Change in other financial assets	18	-10	7	17	11	3	0	1	8	-1
Cash flow from investing activities	-2,502	-2,128	-3,317	-2,000	-1,366	-1,884	-885	-1,242	-1,476	-1,100
Net borrowing	-590	14	1,817	407	-1,407	541	225	116	620	303
Dividend paid	-1,042	-946	-837	-655	-	-544	-453	-384	-360	-310
Payment for issued warrants	-	-	-	-	-	-	0	8	-	-
New share issue	-	-	11	48	87	-	7	95	-	-
Cash flow from financing activities	-1,632	-932	991	-200	-1,320	-3	-221	-165	260	-7
Cash flow for the period	0	1,431	46	653	94	35	254	147	-9	-31
Cash and cash equivalents at beginning of year	3,012	1,589	1,460	758	719	708	464	332	339	357
Exchange differences	42	-8	83	49	-55	-24	-10	-15	2	13
Cash and cash equivalents at end of year	3,054	3,012	1,589	1,460	758	719	708	464	332	339

Financial key figures

SEK million	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Non-current interest-bearing liabilities	8,811	8,384	7,903	5,536	4,450	4,707	2,811	1,569	2,274	1,260
Current interest-bearing liabilities	2,449	2,375	2,266	1,413	1,186	2,142	1,806	2,724	1,686	2,028
Cash and cash equivalents	-3,054	-3,012	-1,589	-1,460	-758	-719	-708	-464	-332	-339
Interest-bearing net debt	8,206	7,747	8,580	5,489	4,878	6,130	3,909	3,829	3,628	2,949
Net debt/equity ratio, %	49	53	67	53	56	85	63	74	82	80
Interest coverage ratio, times	7.0	8.4	18.2	27.3	21.0	17.2	25.1	21.1	16.5	14.6
Equity ratio, %	48	46	44	47	48	41	44	41	40	40
Net debt/EBITDA, times	1.4	1.4	1.8	1.4	1.5	2.1	1.7	2.1	2.2	1.8
Return measures										
Capital employed, average, SEK million	24,166	23,102	18,111	14,516	13,541	12,416	9,839	8,444	7,491	6,537
Return on capital employed, %	19	21	23	22	19	19	21	19	20	22
Equity, average, SEK million	15,466	13,759	11,272	9,297	7,899	6,715	5,715	4,746	3,976	3,440
Return on equity, %	18	21	24	23	21	22	24	22	24	26
Number of employees										
Average number of employees	9,563	9,262	8,483	7,715	7,349	7,167	6,710	6,156	5,495	4,978
Number of employees at year-end	9,699	9,301	9,128	8,185	7,270	7,357	6,778	6,545	5,705	5,107

Lease liabilities and right-of-use assets according to IFRS 16 are included in the key figures with effect from 2019. The comparative financial information has not been restated.



Key figures – shares ¹⁾

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Share price at 31 December, SEK	277.0	261.80	211.10	277.2	176.2	111.7	68.5	74.5	61	53.4
Market cap at 31 December, SEK million	100,917	95,380	76,909	100,953	64,069	40,511	24,848	27,011	21,960	19,220
Dividend, SEK	3.00 ²⁾	2.85	2.60	2.30	1.80	–	1.50	1.25	1.07	1.00
Earnings before dilution, SEK	7.55	7.86	7.36	5.76	4.60	4.09	3.77	2.85	2.60	2.48
Earnings after dilution, SEK	7.54	7.86	7.36	5.75	4.59	4.09	3.77	2.84	2.59	2.48
Number of shares outstanding, '000	364,323	364,323	364,323	364,188	363,615	362,565	362,565	362,397	360,000	360,000
Average number of shares before dilution, '000	364,323	364,323	364,270	363,921	362,721	362,565	362,496	361,371	360,000	360,000
Average number of shares after dilution, '000	364,443	364,323	364,303	364,180	363,320	362,754	362,529	361,851	360,753	360,282
Number of shareholders at 31 December	21,528	21,374	21,022	20,533	12,880	10,287	9,553	9,816	10,518	7,965
Highest price paid during the financial year, SEK	324.00	268.40	280.70	295	179.9	112.8	83.1	77.7	63.7	54.3
Lowest price paid during the financial year, SEK	237.50	184.30	161.95	164.6	73.7	67.6	67.3	55.7	45.4	34.5
Dividend yield ³⁾ , %	1.1	1.1	1.2	0.8	1.0	–	2.2	1.7	1.7	1.9
Equity, SEK	45.68	39.73	35.02	28.26	23.72	19.74	17.11	14.21	12.19	10.29
Cash flow from operating activities, SEK	11.35	12.33	6.51	7.84	7.66	5.30	3.75	4.30	3.35	2.99

1) A 2:1 bonus issue was executed during December 2020. All comparative figures have been restated for the new number of shares.

2) The Board's proposal for 2024.

3) Dividend divided by the share price on 31 December.

Definitions

In this annual report, Indutrade presents alternative performance measures (APMs), which complement the financial measures defined under IFRS. Indutrade believes that these performance measures provide valuable information to readers, as they contribute to assessment of the Group's performance, trends, ability to repay debt and invest in new business opportunities, and they reflect the Group's acquisition-intensive business model.

Since not all companies calculate these alternative performance measures in the same way, they are not always comparable. They should therefore not be regarded as a substitute for the key figures defined under IFRS. Presented below are definitions of Indutrade's key financial measures, of which most are APMs.

Book-to-bill

Order intake divided by net sales.

Capital employed

Equity plus interest-bearing net debt.

Earnings per share after dilution

Net profit for the period attributable to owners of the parent divided by the average number of shares outstanding after dilution.

Earnings per share before dilution

Net profit for the period attributable to owners of the parent divided by the average number of shares outstanding. Definition according to IFRS.

EBITA

Operating profit before amortisation of intangible assets arising in connection with company acquisitions (Earnings Before Interest, Taxes and Amortisation). EBITA is the principal measure of the Group's earnings.

EBITA margin

EBITA divided by net sales.

EBITDA

Operating profit before depreciation and amortisation (Earnings Before Interest, Taxes, Depreciation and Amortisation).

Equity per share

Equity attributable to owners of the Parent Company divided by the number of shares outstanding.

Equity ratio

Equity divided by total assets.

Free operating cash flow

Cash flow from operating activities after net investments in intangible assets and property, plant and equipment, excluding business combinations.

Gross margin

Gross profit divided by net sales.

Interest-bearing net debt

Interest-bearing liabilities including pension liability and estimated contingent consideration for acquisitions, less cash and cash equivalents.

Interest coverage ratio

Operating profit/loss plus interest income divided by interest expenses.

Net capital expenditures

Purchases less sales of intangible assets and property, plant and equipment, excluding those included in acquisitions and divestments of subsidiaries and operations.

Net debt/EBITDA

Interest-bearing net debt at the end of the period divided by EBITDA on a rolling 12-month basis.

Net debt/equity ratio

Interest-bearing net debt divided by equity.

Return on capital employed

EBITA calculated on a rolling 12-month basis divided by average capital employed per month.

Return on equity

Net profit for the period on a rolling 12-month basis divided by average equity per month.



Quarterly overview

Net sales

SEK million	2024					2023				
	Total	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Total	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Industrial & Engineering	7,802	1,903	1,891	2,045	1,963	7,757	1,864	1,893	1,994	2,006
Infrastructure & Construction	5,026	1,295	1,216	1,333	1,182	5,405	1,298	1,328	1,383	1,395
Life Science	7,422	1,939	1,921	1,918	1,644	6,823	1,614	1,692	1,736	1,781
Process, Energy & Water	7,523	1,963	1,808	1,960	1,792	7,240	1,797	1,810	1,888	1,746
Technology & Systems Solutions	4,831	1,250	1,152	1,251	1,178	4,686	1,268	1,146	1,117	1,155
Parent Company and Group items	-60	-14	-15	-16	-15	-76	-20	-18	-18	-20
Total	32,544	8,336	7,973	8,491	7,744	31,835	7,821	7,851	8,100	8,063

EBITA

SEK million	2024					2023				
	Total	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Total	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Industrial & Engineering	1,123	258	280	302	283	1,178	281	278	299	319
Infrastructure & Construction	551	154	131	155	111	543	111	136	147	150
Life Science	1,232	302	333	349	248	1,253	261	333	318	341
Process, Energy & Water	1,232	320	292	341	279	1,166	283	295	311	277
Technology & Systems Solutions	792	217	183	205	187	793	222	199	165	207
Parent Company and Group items	-241	-30	-37	-99	-75	-164	-17	-51	-27	-69
Total	4,689	1,221	1,182	1,253	1,033	4,769	1,141	1,190	1,213	1,225

EBITA margin

%	2024					2023				
	Total	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Total	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Industrial & Engineering	14.4	13.6	14.8	14.8	14.4	15.2	15.1	14.7	15.0	15.9
Infrastructure & Construction	11.0	11.9	10.8	11.6	9.4	10.0	8.6	10.2	10.6	10.8
Life Science	16.6	15.6	17.3	18.2	15.1	18.4	16.2	19.7	18.3	19.1
Process, Energy & Water	16.4	16.3	16.2	17.4	15.6	16.1	15.7	16.3	16.5	15.9
Technology & Systems Solutions	16.4	17.4	15.9	16.4	15.9	16.9	17.5	17.4	14.8	17.9
Total	14.4	14.6	14.8	14.8	13.3	15.0	14.6	15.2	15.0	15.2



Annual General Meeting and financial calendar

Annual General Meeting

Time and place

The Annual General Meeting of Indutrade Aktiebolag (publ) (reg. no. 556017-9367) will be held at 4 p.m. on Thursday, 3 April 2025, at IVA Conference Center, Grev Turegatan 16, Stockholm, Sweden.

The Board of Directors has decided that shareholders may exercise their voting rights at the Annual General Meeting also by postal voting in accordance with the provisions of Indutrade's Articles of Association.

Right to participate and notice of participation

A person who wishes to attend the meeting venue in person or by proxy must:

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Wednesday, 26 March 2025; and
- give notice of participation no later than Friday, 28 March 2025, via Indutrade's website www.indutrade.com or <https://anmalan.vpc.se/euroclearproxy>, by post to Indutrade Aktiebolag, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, by e-mail to generalmeetingservice@euroclear.com or by phone +46 8 401 43 12 (Monday–Friday 9 a.m. to 4 p.m.). The notification must state the shareholder's name, personal identification number/corporate registration number, address, phone number, and the number of any assistants (no more than two).

If a shareholder is represented by proxy, a written and dated power of attorney signed by the shareholder shall be issued for the proxy. Proxy forms are available on the Company's website, www.indutrade.com. A power of attorney is valid for one year from its issue date or such longer time period as set out in the power of attorney, however, no more than five years. If the shareholder is a legal entity, a registration certificate or corresponding authorisation document must be enclosed. In order to facilitate registration at the Meeting, the power of attorney, registration certificate and other authorisation documents should be sent to the Company at the address stated above in connection with the notice of participation.

In order to be entitled to participate in the Meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the Meeting, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of the record date, Wednesday, 26 March 2025. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such time in advance as decided by the nominee. Voting rights registrations made by the nominee no later than Friday, 28 March 2025 will be taken into account in the presentation of the share register.

Participation by postal voting

A person who wishes to participate in the AGM by postal voting must:

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Wednesday, 26 March 2025; and
- give notice of participation no later than Friday, 28 March 2025, by casting its postal vote in accordance with the instructions below so that the postal vote is received by Euroclear Sweden AB no later than that day.

Shareholders wishing to attend the meeting venue in person or by proxy must give notice in accordance with above. Hence, a notice of participation only through postal voting is not sufficient for a shareholder who wishes to attend the meeting venue.

A special form shall be used for postal voting. The form is available on the Company's website, www.indutrade.com. The completed and signed postal voting form must be received by Euroclear Sweden AB no later than Friday, 28 March 2025. The form can be sent by post to Indutrade Aktiebolag, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, or by e-mail to generalmeetingservice@euroclear.com. Shareholders may also cast their postal votes electronically through verification with BankID in accordance with instructions at <https://anmalan.vpc.se/euroclearproxy>.

Shareholders may not provide special instructions or conditions to the postal voting form. If so, the postal vote in its entirety is invalid. Further instructions and conditions are included in the postal voting form.

If a shareholder submits its postal vote by proxy, a written and dated power of attorney signed by the shareholder shall be enclosed with the postal voting form. Proxy forms are available on the Company's website, www.indutrade.com. A power of attorney is valid for one year from its issue date or such longer time period as set out in the power of attorney, however, no more than five years. If the shareholder is a legal entity, a registration certificate or corresponding authorisation document must be enclosed with the form.

Dividend

The Board proposes a dividend of SEK 3.00 per share.


The proposed record date for the dividend is Monday, 7 April 2025. Provided that the Annual General Meeting resolves in accordance with the proposal, dividends are expected to be distributed by Euroclear Sweden AB on Thursday, 10 April 2025.

Financial calendar

Interim reports

1 January – 31 March 2025	25 April 2025
1 January – 30 June 2025	15 July 2025
1 January – 30 September 2025	21 October 2025

Production: Indutrade and Addira
Translation: Fluid Translation
Photography: Fond&Fond
Printing: Larsson Offsettryck
Paper: Cover 300 g Galerie Art Silk
Insert 130 g Galerie Art Silk

 Nordic Swan Ecolabel, printed matter, 3041 0298



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