

## Improved demand but unchanged net sales

### First quarter 2026

- Order intake increased by 2% and amounted to SEK 8,609 million (8,462). For comparable units, the increase was 1%.
- Net sales were unchanged and amounted to SEK 8,063 million (8,036). For comparable units, there was no change.
- EBITA decreased by 2% to SEK 1,070 million (1,094), corresponding to an EBITA margin of 13.3% (13.6%).
- Profit for the quarter decreased by 4% to SEK 599 million (623) and earnings per share were SEK 1.64 (1.71).
- Cash flow from operating activities amounted to SEK 638 million (644).

# 0%

Sales growth

# 13.3%

EBITA margin

### Financial overview and key figures

MSEK	Q1			R12	2025
	2026	2025	Δ, %		
Order intake	8,609	8,462	2%	32,830	32,683
Net sales	8,063	8,036	0%	32,256	32,229
Book-to-bill, %	107	105		102	101
EBITA	1,070	1,094	-2%	4,422	4,446
EBITA margin, %	13.3	13.6		13.7	13.8
Operating profit	891	927	-4%	3,733	3,769
Profit before tax	793	808	-2%	3,317	3,332
Net profit for the period	599	623	-4%	2,538	2,562
Earnings per share before dilution, SEK	1.64	1.71	-4%	6.96	7.03
Return on capital employed, %	18	19		18	18
Cash flow from operating activities	638	644	-1%	3,984	3,990
Net debt/equity ratio, %	45	47		45	44
Net debt/EBITDA, times	1.5	1.3	15%	1.5	1.4

## CEO's message

### First quarter

Demand during the first quarter was slightly higher overall than in the corresponding period in the previous year, and the order backlog improved. Order intake increased by 2% compared with the corresponding period in the previous year and amounted to SEK 8.6 billion (8.5). Organic order growth was 1%, with positive development in just over half of the companies. Demand trends continued to vary between customer segments, companies and geographies. Order growth was strongest for companies with customers in medical technology and pharmaceuticals, but the energy segment and parts of the process industry also saw positive development. Demand in engineering remained relatively stable, whilst it weakened slightly in infrastructure and construction. Order intake was 7% higher than sales.

Net sales were in line with the corresponding period previous year and amounted to SEK 8.1 billion. Organically, too, this was in line with the previous year. Net sales for comparable units increased in two out of five business areas, primarily thanks to the improvement in order intake and the strengthened order backlog in 2025. Despite good demand and a high order backlog, the Process, Energy & Water business area had the weakest organic net sales growth, primarily due to generally longer lead times in the energy segment and the process industry.

EBITA amounted to SEK 1.1 billion (1.1), giving an EBITA margin of 13.3% – in line with the underlying EBITA margin in the corresponding period in the previous year. The gross margin remained strong, and effects from acquisitions and divestments had a positive impact on the EBITA margin. However, this was offset by the weak development in net sales, combined with slightly higher expense levels. The EBITA margin improved in three out of five business areas, with the Industrial & Engineering business area showing the strongest development.

Cash flow from operating activities was in line with the corresponding period in the previous year and amounted to SEK 638 million (644). Our companies continued to be successful in reducing inventories, but total working capital for comparable units increased slightly due to increase in trade receivables. We are maintaining our strong financial position.

### Acquisitions

To date this year, Indutrade has acquired three companies with combined annual sales totalling SEK 625 million. We welcomed two larger companies during the quarter: Belman in Denmark and CAT Ricambi in Italy. Belman offers customised expansion joints and bellows for a wide range of industrial applications. CAT Ricambi is a technical trading company offering original equipment and high-quality spare parts for Italian, French, Japanese and South Korean car brands to the Italian market. Axotan in Sweden, which operates in the field of stoma and wound care products, was acquired after the end of the quarter.



*“Order growth was strongest for companies with customers in medical technology and pharmaceuticals, but the energy segment and parts of the process industry also saw positive development.”*

Since the second half of 2025, the acquisition pace has gradually picked up. This has resulted in improved contributions to net sales and EBITA, which amounted to 5% and 7% respectively during the quarter. Our business areas are involved in many different acquisition projects and are working successfully to generate more acquisition candidates from the internal network. There are many interesting acquisition candidates in the pipeline, and we have a very strong financial position, laying a solid foundation for a gradual increase in acquisition pace.

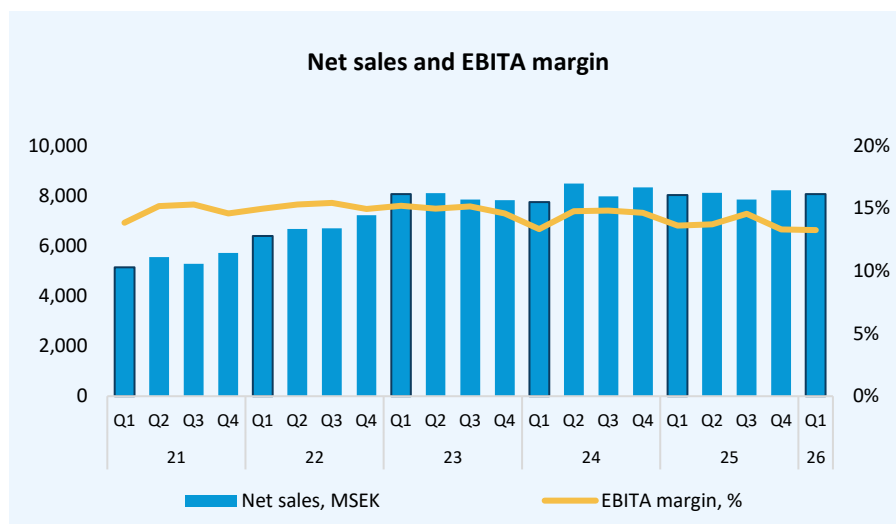
**Outlook**

Order intake continued to improve during the first quarter, and the order backlog strengthened. Financial development improved gradually during the quarter. At the same time, the market is still characterised by significant uncertainty, primarily related to the prevailing geopolitical situation and its potential impact on general investment appetite and the global economic recovery.

Indutrade’s diversified structure, with decentralised responsibility, strong entrepreneurship and decisions close to the customer, does however provide resilience in an uncertain macroeconomic situation. The Group’s five independent business areas support the companies and pursue their respective acquisition agendas in a proactive and opportunistic manner. In combination with a strong order backlog, this creates good conditions for sustainable profitable growth.

Bo Annvik, President and CEO

*“Our business areas are involved in many different acquisition projects and are working successfully to generate more acquisition candidates from the internal network.”*



**Average annual growth rate, past five years<sup>1)</sup>**

**11% per year**  
Net sales

**10% per year**  
EBITA

<sup>1)</sup> Q1-2026 R12

# Order intake and net sales

## Sales bridge

Growth, %	Q1 2026	
	Order intake	Net sales
Organic	1	0
Acquisitions	5	5
Divestments	0	0
Currency	-4	-5
<b>Total</b>	<b>2</b>	<b>0</b>

### Order intake

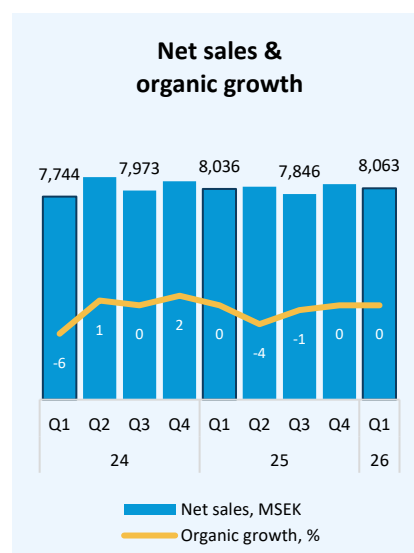
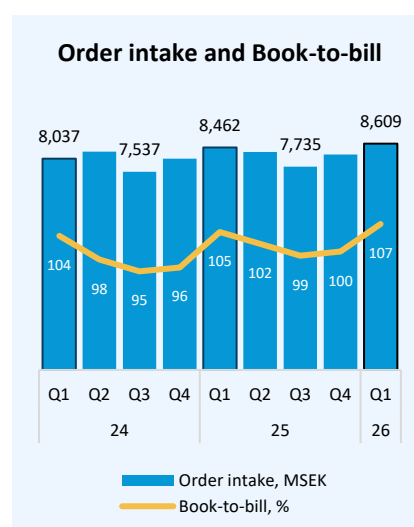
Demand improved in the first quarter and order intake amounted to SEK 8,609 million (8,462), an increase of 2% compared with the corresponding period in the previous year. Order intake improved in approximately half of the companies and increased by 1% for comparable units. Order intake was 7% higher than sales.

Demand varied between companies, segments and geographies, and was overall strongest in the medical technology and pharmaceuticals segment. Development was positive also in the energy segment and the process industry. Demand in engineering remained relatively stable, whilst demand weakened slightly in infrastructure and construction.

Order intake for comparable units during the quarter saw the strongest development in the Life Science and Technology & Systems Solutions business areas. The Infrastructure & Construction business area showed the weakest development.

### Net sales

Net sales in the first quarter were in line with the corresponding period in the previous year and amounted to SEK 8,063 million (8,036). This was in line with the previous year for comparable units as well, and around half of the companies increased their net sales. Organic development was strongest in the Industrial & Engineering and Life Science business areas, while it was weakest in Process, Energy & Water.



# Earnings and return

## Profit bridge

	Q1 2026
Growth, %	EBITA
Organic	-6
Acquisitions	7
Divestments	0
Currency	-3
<b>Total</b>	<b>-2</b>

## Earnings

Operating profit before amortisation of intangible assets attributable to acquisitions (EBITA) amounted to SEK 1,070 million (1,094) for the first quarter, a decrease of 2% compared with the corresponding period in the previous year. The EBITA margin was 13.3% (13.6%).

During the first quarter in 2025, EBITA was positively affected by non-recurring items of SEK 27 million net. Excluding the non-recurring items, the EBITA margin in the first quarter 2025 was 13.3%.

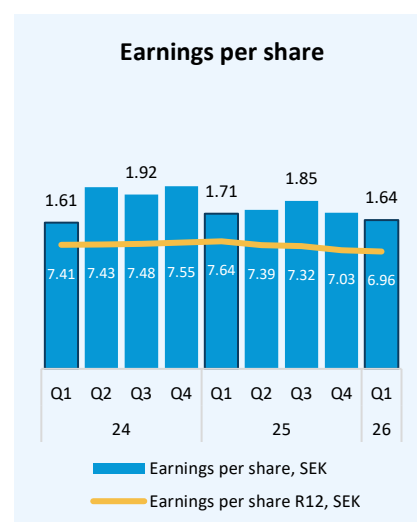
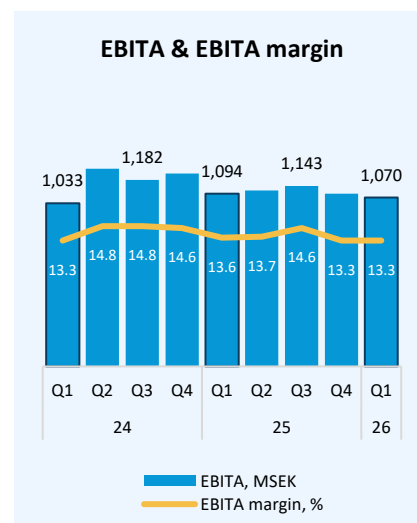
The EBITA margin was positively impacted during the quarter by an improvement in gross margin and effects from acquisitions and divestments, although these were countered by slightly higher expense levels. The gross margin amounted to 36.0% (35.4%).

Looking at development in the EBITA margin by business area, Industrial & Engineering and Life Science saw the strongest growth thanks to an increase in net sales and an improvement in gross margin for comparable units, as well as positive acquisition effects. EBITA margin development was weakest in Technology & Systems Solutions, mainly due to the lower net sales for comparable units and higher expense levels.

Net financial items for the first quarter amounted to SEK -98 million (-119). Tax on profit for the quarter totalled SEK -194 million (-185), corresponding to a tax charge of 24% (23%). Profit for the quarter decreased by 4% to SEK 599 million (623). Earnings per share before dilution decreased by 4% to SEK 1.64 (1.71).

## Return

Return on capital employed declined slightly and amounted to 18% (19%), partly explained by the higher non-recurring items during the fourth quarter in the previous year. Return on equity totalled 15% (18%).



## Balance sheet and cash flow

### Balance sheet

Capital employed at the end of the quarter increased by 8% compared to the corresponding period in the previous year and amounted to SEK 26,143 million (24,208). The increase was primarily due to acquisitions, but working capital for comparable units also contributed somewhat, mainly due to an increase in trade receivables. At the end of the quarter, inventories for comparable units were 2% lower than in the corresponding period the previous year. Working capital efficiency was slightly higher than in the corresponding period in the previous year.

Equity amounted to SEK 17,997 million (16,487) and the equity ratio was 51% (49%). Cash and cash equivalents totalled SEK 2,017 million (3,068). In addition, there were unutilised credit commitments of SEK 6,289 million (6,288).

Interest-bearing net debt showed an increase compared to the corresponding period in the previous year, amounting to SEK 8,146 million (7,721).

### Cash flow and investments

Cash flow from operating activities for the quarter was in line with the corresponding period in the previous year and amounted to SEK 638 million (644). Investments in property, plant and equipment in the quarter amounted to SEK 99 million (134). Acquisitions had an impact of SEK -694 million (-233) on cash flow.

### Financial position

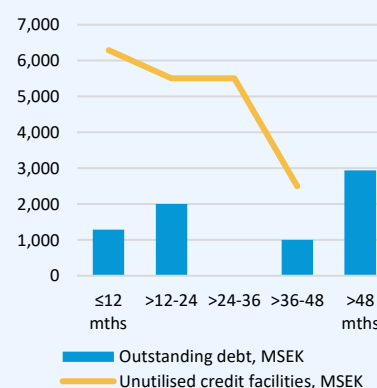
The financial position remains strong and the net debt/equity ratio at the end of the quarter was 45% (47%). Net debt/EBITDA was 1.5x (1.3x). At the end of the quarter, the Parent Company's short-term borrowing amounted to SEK 1,284 million and unutilised long-term credit facilities were SEK 5,500 million.

### Net debt

MSEK	2026	2025	2025
	Q1	Q4	Q1
Borrowings	7,316	7,399	8,144
Cash and cash equivalents	-2,017	-2,393	-3,068
<b>Financial net debt</b>	<b>5,299</b>	<b>5,006</b>	<b>5,076</b>
Lease liabilities	1,730	1,549	1,588
Contingent consideration	805	696	748
Pension obligation	312	305	309
<b>Interest-bearing net debt</b>	<b>8,146</b>	<b>7,556</b>	<b>7,721</b>
Financial net debt/EBITDA <sup>1</sup> , times	1.0	0.9	0.9
Interest-bearing net debt/EBITDA <sup>1</sup> , times	1.5	1.4	1.3

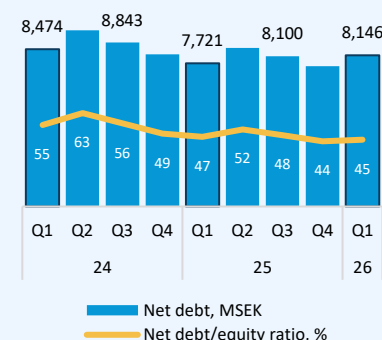
1) Rolling 12 months

### Maturity analysis – financing<sup>1</sup>

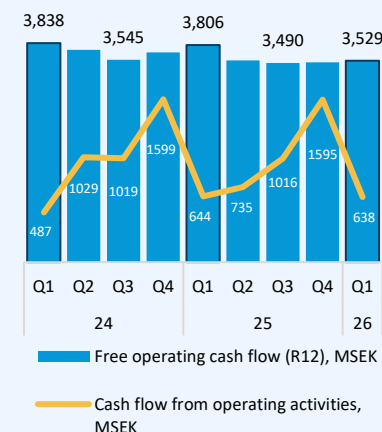


<sup>1</sup>) Pertains to the Parent Company, which is responsible for most of the Group's financing. Excluding leasing according to IFRS 16.

### Net debt/equity ratio



### Cash flow



## Acquisitions

### Acquisitions announced during the quarter

On 2 February, all shares in Belman A/S, Denmark, with annual sales of SEK 255 million, were acquired. Belman develops, manufactures and sells expansion joints and bellows for a wide range of industrial applications.

On 26 February, all shares in CAT Ricambi S.r.l., Italy, with annual sales of SEK 320 million, were acquired. CAT Ricambi is a technical trading company offering original equipment and spare parts for Italian, French, Japanese and South Korean car brands to the Italian market.

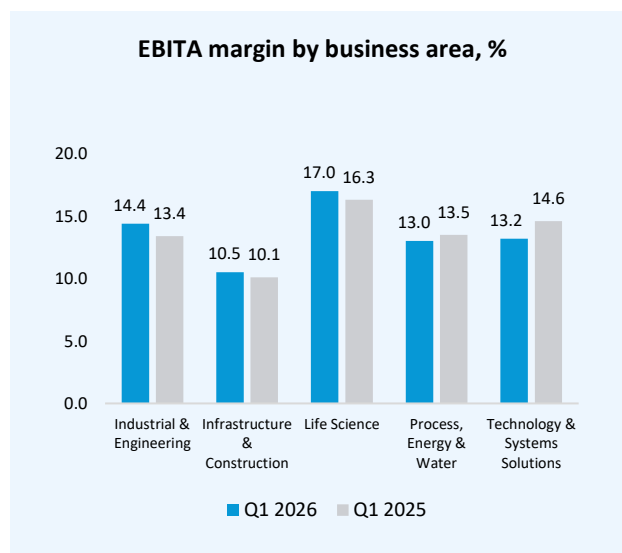
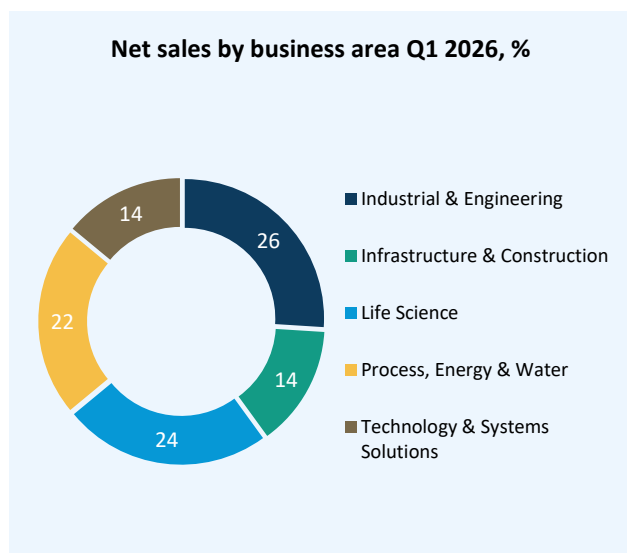
### Acquisitions announced in 2026

Month acquired	Acquisitions	Business area	Net sales, MSEK <sup>1</sup>	Number of employees <sup>1</sup>
February	Belman A/S	Process, Energy & Water	255	142
February	CAT Ricambi S.r.l.	Industrial & Engineering	320	38
April	Axotan AB	Life Science	50	7
<b>Total</b>			<b>625</b>	<b>187</b>

<sup>1)</sup> Estimated annual sales and number of employees at the time of acquisition.

## Business areas

The Indutrade Group is organised under five business areas: Industrial & Engineering, Infrastructure & Construction, Life Science, Process, Energy & Water and Technology & Systems Solutions. For more information about each business area, please visit: [www.indutrade.com](http://www.indutrade.com)



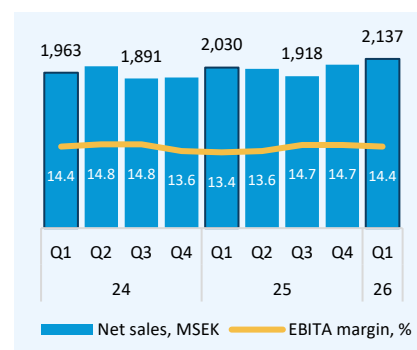
### Industrial & Engineering

MSEK	Q1			R12	2025
	2026	2025	Δ, %		
Order intake	2,238	2,185	2%	8,148	8,095
Net sales	2,137	2,030	5%	8,131	8,024
EBITA	308	272	13%	1,166	1,130
EBITA margin, %	14.4	13.4		14.3	14.1

Growth %	Q1 2026		
	Order intake	Net sales	EBITA
Organic	0	2	8
Acquisitions	6	7	9
Currency	-4	-4	-4
<b>Total</b>	<b>2</b>	<b>5</b>	<b>13</b>

The order intake for comparable units during the quarter was in line with the corresponding period in the previous year, with just under half of the companies showing an increase. Order intake was 5% higher than sales, partly due to seasonal variation. Among the larger countries, sales development was strongest in the United Kingdom, Finland and Germany, and weakest in the Netherlands and Norway.

The higher EBITA margin is explained by the increase in net sales for comparable units, stronger gross margins in many companies, and positive effects from acquisitions.



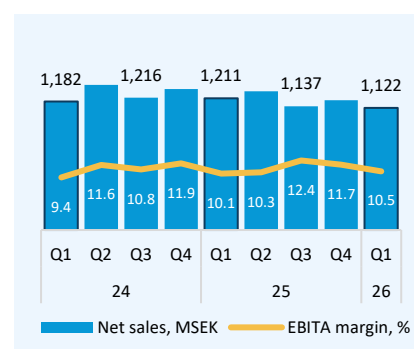
**Infrastructure & Construction**

MSEK	Q1			R12	2025
	2026	2025	Δ, %		
Order intake	1,122	1,268	-12%	4,699	4,845
Net sales	1,122	1,211	-7%	4,728	4,817
EBITA	118	122	-3%	530	534
EBITA margin, %	10.5	10.1		11.2	11.1

Growth %	Q1 2026		
	Order intake	Net sales	EBITA
Organic	-5	-1	-3
Acquisitions	-	-	-
Divestments	-2	-3	4
Currency	-5	-3	-4
<b>Total</b>	<b>-12</b>	<b>-7</b>	<b>-3</b>

The order intake for comparable units during the quarter was lower than in the corresponding period in the previous year and decreased for the majority of the companies. This was due in part to unfavourable weather conditions in several countries. Order intake was in line with sales. Among the larger countries, sales development was strongest in Norway, and weakest in Sweden and in Switzerland.

The higher EBITA margin is mainly explained by the positive effects of divestments.

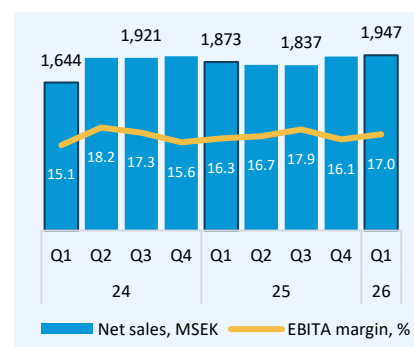

**Life Science**

MSEK	Q1			R12	2025
	2026	2025	Δ, %		
Order intake	2,036	1,821	12%	7,687	7,472
Net sales	1,947	1,873	4%	7,560	7,486
EBITA	331	305	9%	1,280	1,254
EBITA margin, %	17.0	16.3		16.9	16.8

Growth %	Q1 2026		
	Order intake	Net sales	EBITA
Organic	9	2	3
Acquisitions	7	6	9
Currency	-4	-4	-3
<b>Total</b>	<b>12</b>	<b>4</b>	<b>9</b>

The order intake for comparable units during the quarter was stronger than in the corresponding period the previous year, and increased in the majority of the companies. Order intake was 5% higher than sales. Among the larger countries and regions, sales development was strongest in Sweden, Poland, North America and Asia, and weaker in Denmark and in the Netherlands.

The higher EBITA margin is primarily explained by a higher gross margin in many companies, as well as by positive effects from acquisitions.



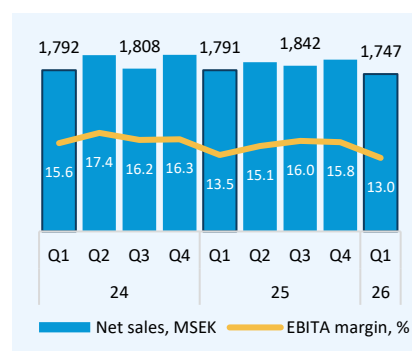
**Process, Energy & Water**

MSEK	Q1			R12	2025
	2026	2025	Δ, %		
Order intake	1,985	2,006	-1%	7,657	7,678
Net sales	1,747	1,791	-2%	7,377	7,421
EBITA	227	242	-6%	1,108	1,123
EBITA margin, %	13.0	13.5		15.0	15.1

Growth %	Q1 2026		
	Order intake	Net sales	EBITA
Organic		-3	-8
Acquisitions	3	4	5
Currency	-3	-3	-3
<b>Total</b>	<b>-1</b>	<b>-2</b>	<b>-6</b>

The order intake for comparable units during the quarter was continued high but slightly lower than in the corresponding period the previous year, with just about half of the companies showing an increase. Order intake was 14% higher than sales. Among the larger countries and regions, sales development was strongest in Sweden and Norway, and slightly weaker in North America and in Asia.

The lower EBITA margin is mainly explained by lower net sales for comparable units. This was partly offset by positive effects from acquisitions.

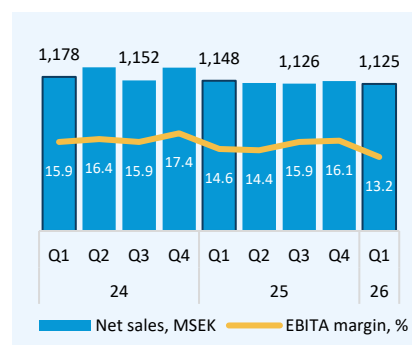

**Technology & Systems Solutions**

MSEK	Q1			R12	2025
	2026	2025	Δ, %		
Order intake	1,242	1,199	4%	4,704	4,661
Net sales	1,125	1,148	-2%	4,529	4,552
EBITA	148	168	-12%	675	695
EBITA margin, %	13.2	14.6		14.9	15.3

Growth %	Q1 2026		
	Order intake	Net sales	EBITA
Organic	4	-1	-16
Acquisitions	6	5	5
Currency	-6	-6	-1
<b>Total</b>	<b>4</b>	<b>-2</b>	<b>-12</b>

The order intake for comparable units during the quarter was higher than in the corresponding period the previous year, and increased in the majority of the companies. Order intake was 10% higher than sales. Geographically, sales development was strongest primarily in Sweden, Denmark and North America, and slightly weaker in the UK and in the Netherlands, among others.

The lower EBITA margin is primarily explained by lower net sales for comparable units, combined with slightly higher expense levels.



## Other information

### Events after the end of the reporting period

Axotan AB was acquired on 15 April. For more information, see page 21.

### AGM and dividend

Indutrade's Annual General Meeting was held on 1 April 2026. The shareholders were also able to exercise their voting rights at the AGM by postal voting in accordance with the provisions of Indutrade's Articles of Association.

The AGM adopted the Board of Directors' proposal that a dividend of SEK 3.10 per share be paid for the 2025 financial year. Bo Annvik, Pia Brantgärde Linder, Anders Jernhall, Kerstin Lindell, Martin Lindqvist, Ulf Lundahl, Katarina Martinson and Lars Pettersson were re-elected to the Board for the period until the end of the next AGM. Katarina Martinson was re-elected as Chair of the Board. KPMG AB was re-elected as auditor for the period until the end of the 2027 AGM.

Finally, the AGM resolved to approve the Board of Directors' proposal regarding the implementation of a long-term incentive programme (LTIP 2026) and hedging arrangements (share swap agreement) in respect thereof. LTIP 2026 consists of performance shares and comprises members of the Group Management, including the CEO, business segment leaders, subsidiary MDs and other key individuals.

### Changes to Group Management

Patrik Johnson will step down as CFO and member of the Group Management team for Indutrade AB. He will continue in his position until the Q2 2026 interim report has been published on 16 July. Jan Öhman has been appointed interim CFO. He was previously CFO at Indutrade between 2014-2018 and has extensive experience from global and listed companies. The recruitment process for a permanent CFO is ongoing and will be communicated once completed.

### The Parent Company

The main functions of Indutrade AB are to take responsibility for business development, HR development, sustainability, acquisitions, financing, business control, analysis and communication. The Parent Company's net sales, which consist entirely of internal invoicing of services, amounted to SEK 0 million (0) during the period January – March. The Parent Company's financial assets consist mainly of shares in subsidiaries. The Parent Company acquired shares in two companies during the

period January – March. The Parent Company has not made any large investments in intangible assets or property, plant and equipment. The number of employees as of 31 March was 24 (25).

### Employees

The number of employees at the end of the period was 9,999, compared with 9,850 at the beginning of the year.

### Risks and uncertainties

The Indutrade Group conducts business in some 30 countries, on six continents, through more than 220 companies. This spread, together with a large number of customers in different industries and a large number of suppliers, mitigates the business and financial risks. Besides the risks and uncertainties described in the Indutrade Annual Report for 2025, no additional significant risks or uncertainties are deemed to have arisen or been removed.

As the Parent Company is responsible for the Group's financing, it is exposed to financing risk. The Parent Company's other activities are not exposed to risks other than indirectly through subsidiaries. A more detailed account of risks that affect the Group and Parent Company can be found in the 2025 Annual Report.

### Related party transactions

There were no transactions between Indutrade and related parties that significantly affected the Company's financial position and earnings during the period.

### Accounting principles

Indutrade reports in accordance with International Financial Reporting Standards (IFRS). This interim report has been prepared in accordance with IAS 34 and RFR 1. Disclosures in accordance with IAS 34.16A are presented not only in the financial statements and the accompanying notes, but also in other parts of this interim report. The Parent Company applies RFR 2. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act. In preparing this interim report, the same accounting principles and calculation methods have been applied for the Group and the Parent Company as in the most recent annual report. There are no new IFRSs or IFRIC interpretations adopted by the EU that are applicable to Indutrade or have a significant impact on the Group's earnings and financial position in 2026.

## Financial calendar

- **16 July 2026:**  
Interim report 1 January – 30 June 2026
- **23 October 2026:**  
Interim report 1 January – 30 September 2026
- **27 January 2027:**  
Year-end report 1 January – 31 December 2026

Stockholm, 24 April 2026

Indutrade AB (publ)

Bo Annvik  
President and CEO

The report has not been reviewed by the company's auditors.

*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.*

### Note

This information is such information that Indutrade AB is obliged to make public in accordance with the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the contact persons below, on 24 April 2026 at 7.30 a.m. CEST.

### Totals and rounding

Totals given in tables and calculations are not always the exact sum of the different parts due to rounding differences. The aim is for each figure to correspond to the source and rounding differences may therefore occur.

### Further information

For further information, please contact:  
Bo Annvik, President and CEO, tel. +46 (0)8 703 03 00,  
Patrik Johnson, CFO, tel. +46 (0)70 397 50 30.

### This report will be commented upon as follows:

A webcast of the report will be presented on 24 April at 9.30 a.m. CEST via the following link:

<https://indutrade.events.inderes.com/q1-report-2026/register>

To participate in the presentation by phone and ask questions, please register using the link below. After registration, you will receive a phone number and conference ID to log into the conference call.

<https://events.inderes.com/indutrade/q1-report-2026/dial-in>

## Condensed consolidated income statement

MSEK	Q1		R12	2025
	2026	2025		
Net sales	8,063	8,036	32,256	32,229
Cost of goods sold	-5,162	-5,194	-20,793	-20,825
<b>Gross profit</b>	<b>2,901</b>	<b>2,842</b>	<b>11,463</b>	<b>11,404</b>
Development costs	-95	-96	-377	-378
Selling costs	-1,292	-1,282	-5,123	-5,113
Administrative expenses	-600	-568	-2,159	-2,127
Other operating income and expenses	-23	31	-71	-17
<b>Operating profit</b>	<b>891</b>	<b>927</b>	<b>3,733</b>	<b>3,769</b>
Net financial items	-98	-119	-416	-437
<b>Profit before tax</b>	<b>793</b>	<b>808</b>	<b>3,317</b>	<b>3,332</b>
Income tax	-194	-185	-779	-770
<b>Net profit for the period</b>	<b>599</b>	<b>623</b>	<b>2,538</b>	<b>2,562</b>
<i>Net profit attributable to:</i>				
Owners of the parent	599	623	2,536	2,560
Non-controlling interests	0	0	2	2
	<b>599</b>	<b>623</b>	<b>2,538</b>	<b>2,562</b>
<b>EBITA</b>	<b>1,070</b>	<b>1,094</b>	<b>4,422</b>	<b>4,446</b>
<i>Operating profit includes:</i>				
Amortisation of intangible assets <sup>1</sup>	-190	-179	-735	-724
<i>of which attributable to acquisitions</i>	<i>-179</i>	<i>-167</i>	<i>-689</i>	<i>-677</i>
Depreciation of property, plant and equipment	-249	-249	-1,001	-1,001
Earnings per share before dilution, SEK	1.64	1.71	6.96	7.03
Earnings per share after dilution, SEK	1.64	1.71	6.96	7.03

<sup>1</sup>Excluding impairment losses

## Consolidated statement of comprehensive income

MSEK	Q1		R12	2025
	2026	2025		
<b>Net profit for the period</b>	<b>599</b>	<b>623</b>	<b>2,538</b>	<b>2,562</b>
<b>Other comprehensive income</b>				
<b>Items that may be reclassified subsequently to profit or loss</b>				
Fair value adjustment of hedging instruments	-1	-13	12	0
Tax attributable to fair value adjustments	0	3	-3	0
Exchange differences	288	-755	61	-982
<b>Items that may not be reclassified to profit or loss</b>				
Actuarial gains/losses	-	-	6	6
Tax on actuarial gains/losses	-	-	-2	-2
<b>Other comprehensive income for the period, net of tax</b>	<b>287</b>	<b>-765</b>	<b>74</b>	<b>-978</b>
<b>Total comprehensive income for the period</b>	<b>886</b>	<b>-142</b>	<b>2,612</b>	<b>1,584</b>
<i>Comprehensive income attributable to:</i>				
Owners of the parent	885	-142	2,610	1,583
Non-controlling interests	1	0	2	1

## Condensed consolidated balance sheet

MSEK	31 Mar		31 Dec
	2026	2025	2025
Goodwill	10,457	9,398	9,930
Other intangible assets	5,098	4,704	4,913
Property, plant and equipment	4,697	4,547	4,487
Financial assets	289	234	264
Inventories	5,388	5,241	5,032
Trade receivables	5,504	4,864	4,749
Other receivables	1,609	1,699	1,461
Cash and cash equivalents	2,017	3,068	2,393
<b>Total assets</b>	<b>35,059</b>	<b>33,755</b>	<b>33,229</b>
Equity	17,997	16,487	17,119
Non-current interest-bearing liabilities and pension liabilities	7,909	7,759	7,751
Other non-current liabilities and provisions	1,531	1,414	1,471
Current interest-bearing liabilities	2,254	3,030	2,198
Trade payables	2,301	2,151	1,819
Other current liabilities	3,067	2,914	2,871
<b>Total equity and liabilities</b>	<b>35,059</b>	<b>33,755</b>	<b>33,229</b>

## Condensed consolidated statement of changes in equity

Attributable to owners of the parent MSEK	31 Mar		31 Dec
	2026	2025	2025
Opening equity	17,114	16,642	16,642
Total comprehensive income for the period	885	-142	1,583
Dividends to shareholders <sup>1</sup>	-	-	-1,091
Hedging of incentive programme	1	-	1
Share-based payments	-9	-24	-18
Acquisition of non-controlling interests	-	-	-3
<b>Closing equity</b>	<b>17,991</b>	<b>16,476</b>	<b>17,114</b>
<sup>1</sup> Dividend per share for 2024 was SEK 3.00			
Equity, attributable to:			
Owners of the parent	17,991	16,476	17,114
Non-controlling interests	6	11	5
	<b>17,997</b>	<b>16,487</b>	<b>17,119</b>

## Condensed consolidated statement of cash flows

MSEK	Q1		R12	2025
	2026	2025		
Operating profit	891	927	3,733	3,769
Non-cash items	448	385	1,735	1,672
Interests and other financial items, net	-92	-66	-445	-419
Paid tax	-336	-327	-1,106	-1,097
Change in working capital	-273	-275	67	65
<b>Cash flow from operating activities</b>	<b>638</b>	<b>644</b>	<b>3,984</b>	<b>3,990</b>
Net capital expenditures in non-current assets	-99	-134	-455	-490
Company acquisitions and divestments	-694	-216	-2,225	-1,747
Change in other financial assets	0	-5	9	4
<b>Cash flow from investing activities</b>	<b>-793</b>	<b>-355</b>	<b>-2,671</b>	<b>-2,233</b>
Borrowings/repayment of borrowings, net	-91	-76	-695	-680
Repayment of lease liabilities	-144	-139	-570	-565
Dividend paid	-	-	-1,092	-1,092
<b>Cash flow from financing activities</b>	<b>-235</b>	<b>-215</b>	<b>-2,357</b>	<b>-2,337</b>
<b>Cash flow for the period</b>	<b>-390</b>	<b>74</b>	<b>-1,044</b>	<b>-580</b>
Cash and cash equivalents at beginning of the period	2,393	3,054	3,068	3,054
Exchange differences	14	-60	-7	-81
<b>Cash and cash equivalents at end of the period</b>	<b>2,017</b>	<b>3,068</b>	<b>2,017</b>	<b>2,393</b>
<b>Free operating cash flow</b>				
<b>Cash flow from operating activities</b>	<b>638</b>	<b>644</b>	<b>3,984</b>	<b>3,990</b>
Net capital expenditures in non-current assets	-99	-134	-455	-490
<b>Free operating cash flow</b>	<b>539</b>	<b>510</b>	<b>3,529</b>	<b>3,500</b>

## Key figures

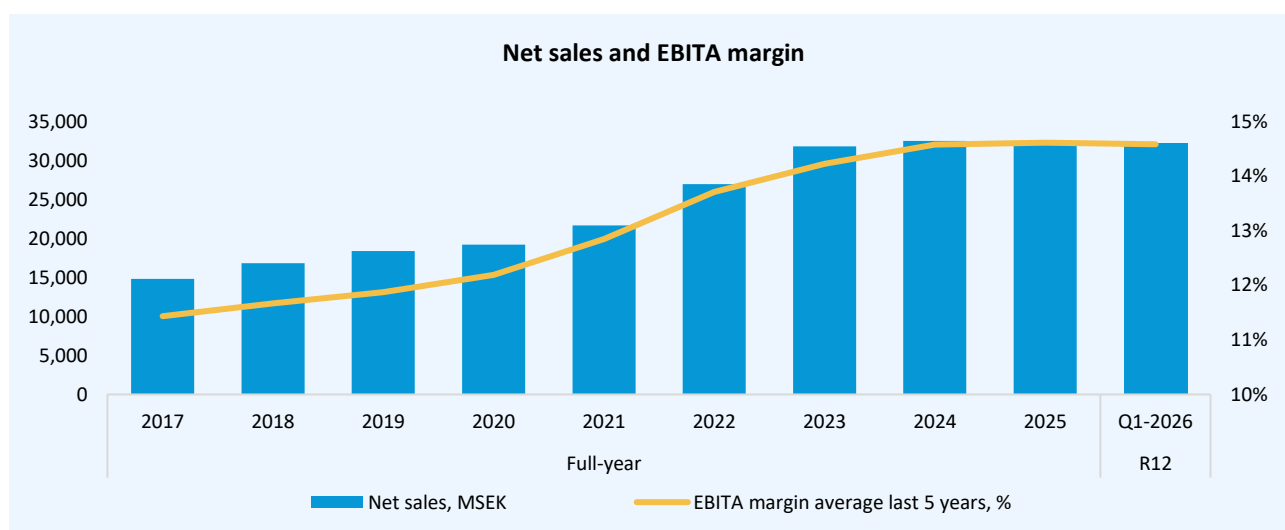
Rolling 12 months	2026	2025	2025	2024	2023
	Q1	Q4	Q1	Q4	Q4
Net sales, MSEK	32,256	32,229	32,836	32,544	31,835
Sales growth, %	-2	-1	4	2	18
Operating profit, MSEK	3,733	3,769	4,080	4,033	4,158
EBITDA, MSEK	5,469	5,494	5,796	5,720	5,723
EBITA, MSEK	4,422	4,446	4,750	4,689	4,769
EBITA margin, %	13.7	13.8	14.5	14.4	15.0
Net profit for the period, MSEK	2,538	2,562	2,785	2,750	2,866
Capital employed at end of period, MSEK	26,143	24,675	24,208	24,859	22,236
Capital employed, average, MSEK	24,760	24,667	24,645	24,166	23,102
Return on capital employed, % <sup>1</sup>	18	18	19	19	21
Equity, average, MSEK	16,727	16,570	15,893	15,466	13,759
Return on equity, % <sup>1</sup>	15	15	18	18	21
Interest-bearing net debt at end of period, MSEK	8,146	7,556	7,721	8,206	7,747
Net debt/equity ratio, %	45	44	47	49	53
Net debt/EBITDA, times	1.5	1.4	1.3	1.4	1.4
Equity ratio, %	51	52	49	48	46
Average number of employees	9,813	9,771	9,655	9,563	9,262
Number of employees at end of period	9,999	9,850	9,727	9,699	9,301

*Attributable to owners of the parent*

*Key ratios per share*

Earnings per share before dilution, SEK	6.96	7.03	7.64	7.55	7.86
Earnings per share after dilution, SEK	6.96	7.03	7.64	7.54	7.86
Equity per share, SEK	49.38	46.97	45.22	45.68	39.73
Cash flow from operating activities per share, SEK	10.94	10.95	11.78	11.35	12.33
Free operating cash flow per share, SEK	9.69	9.61	10.45	10.09	10.84
Average number of shares before dilution, '000	364,323	364,323	364,323	364,323	364,323
Average number of shares after dilution, '000	364,323	364,380	364,355	364,443	364,323
Number of shares at end of the period, '000	364,323	364,323	364,323	364,323	364,323

1) Calculated on average capital and equity.



## Business area performance

Net sales, MSEK	Q1		R12	2025
	2026	2025		
Industrial & Engineering	2,137	2,030	8,131	8,024
Infrastructure & Construction	1,122	1,211	4,728	4,817
Life Science	1,947	1,873	7,560	7,486
Process, Energy & Water	1,747	1,791	7,377	7,421
Technology & Systems Solutions	1,125	1,148	4,529	4,552
Parent company and Group items	-15	-17	-69	-71
<b>Total</b>	<b>8,063</b>	<b>8,036</b>	<b>32,256</b>	<b>32,229</b>

EBITA, MSEK	Q1		R12	2025
	2026	2025		
Industrial & Engineering	308	272	1,166	1,130
Infrastructure & Construction	118	122	530	534
Life Science	331	305	1,280	1,254
Process, Energy & Water	227	242	1,108	1,123
Technology & Systems Solutions	148	168	675	695
Parent company and Group items	-62	-15	-337	-290
<b>Total</b>	<b>1,070</b>	<b>1,094</b>	<b>4,422</b>	<b>4,446</b>

EBITA margin, %	Q1		R12	2025
	2026	2025		
Industrial & Engineering	14.4	13.4	14.3	14.1
Infrastructure & Construction	10.5	10.1	11.2	11.1
Life Science	17.0	16.3	16.9	16.8
Process, Energy & Water	13.0	13.5	15.0	15.1
Technology & Systems Solutions	13.2	14.6	14.9	15.3
	<b>13.3</b>	<b>13.6</b>	<b>13.7</b>	<b>13.8</b>

## Business area performance per quarter

	2026		2025		
	Q1	Q4	Q3	Q2	Q1
<b>Net sales, MSEK</b>					
Industrial & Engineering	2,137	2,066	1,918	2,010	2,030
Infrastructure & Construction	1,122	1,194	1,137	1,275	1,211
Life Science	1,947	1,934	1,837	1,842	1,873
Process, Energy & Water	1,747	1,908	1,842	1,880	1,791
Technology & Systems Solutions	1,125	1,147	1,126	1,131	1,148
Parent company and Group items	-15	-23	-14	-17	-17
<b>Total</b>	<b>8,063</b>	<b>8,226</b>	<b>7,846</b>	<b>8,121</b>	<b>8,036</b>

	2026		2025		
	Q1	Q4	Q3	Q2	Q1
<b>EBITA, MSEK</b>					
Industrial & Engineering	308	303	281	274	272
Infrastructure & Construction	118	140	141	131	122
Life Science	331	312	329	308	305
Process, Energy & Water	227	302	295	284	242
Technology & Systems Solutions	148	185	179	163	168
Parent company and Group items	-62	-148	-82	-45	-15
<b>Total</b>	<b>1,070</b>	<b>1,094</b>	<b>1,143</b>	<b>1,115</b>	<b>1,094</b>

	2026		2025		
	Q1	Q4	Q3	Q2	Q1
<b>EBITA margin, %</b>					
Industrial & Engineering	14.4	14.7	14.7	13.6	13.4
Infrastructure & Construction	10.5	11.7	12.4	10.3	10.1
Life Science	17.0	16.1	17.9	16.7	16.3
Process, Energy & Water	13.0	15.8	16.0	15.1	13.5
Technology & Systems Solutions	13.2	16.1	15.9	14.4	14.6
	<b>13.3</b>	<b>13.3</b>	<b>14.6</b>	<b>13.7</b>	<b>13.6</b>

## Disaggregation of revenue

### Net sales per geographic market

2026 Q1, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim <sup>1</sup>	Total
Nordic countries	1,143	543	843	986	293	-7	3,801
Other Europe	883	540	921	585	478	-6	3,401
Americas	58	21	77	84	228	-1	467
Asia	48	9	62	67	91	-1	276
Other	5	9	44	25	35	-	118
	<b>2,137</b>	<b>1,122</b>	<b>1,947</b>	<b>1,747</b>	<b>1,125</b>	<b>-15</b>	<b>8,063</b>

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim <sup>1</sup>	Total
Over time	-	64	113	17	48	-1	241
Point in time	2,137	1,058	1,834	1,730	1,077	-14	7,822
	<b>2,137</b>	<b>1,122</b>	<b>1,947</b>	<b>1,747</b>	<b>1,125</b>	<b>-15</b>	<b>8,063</b>

2025 Q1, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim <sup>1</sup>	Total
Nordic countries	1,104	571	843	966	282	-8	3,758
Other Europe	820	605	923	578	495	-6	3,415
Americas	57	19	44	99	230	-2	447
Asia	42	12	54	113	107	-1	327
Other	7	4	9	35	34	0	89
	<b>2,030</b>	<b>1,211</b>	<b>1,873</b>	<b>1,791</b>	<b>1,148</b>	<b>-17</b>	<b>8,036</b>

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim <sup>1</sup>	Total
Over time	-	91	88	-	79	0	258
Point in time	2,030	1,120	1,785	1,791	1,069	-17	7,778
	<b>2,030</b>	<b>1,211</b>	<b>1,873</b>	<b>1,791</b>	<b>1,148</b>	<b>-17</b>	<b>8,036</b>

<sup>1</sup>Parent company and Group items

# Acquisitions 2026

## Assets and liabilities acquired in 2026

*Preliminary purchase price allocations*

**MSEK**

Purchase price, incl. contingent consideration totalling SEK 113 million	890
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Acquired assets and liabilities	Carrying amount	Fair value adjustment	Fair value
Goodwill		390	390
Agencies, trademarks, customer relationships, licences etc.	-	294	294
Property, plant and equipment	16		16
Financial assets	5		5
Inventories	132		132
Other current assets <sup>1</sup>	145		145
Cash and cash equivalents	72		72
Deferred tax liability	-1	-70	-71
Provisions incl. pension obligations	-4		-4
Other operating liabilities	-89		-89
	<b>276</b>	<b>614</b>	<b>890</b>

<sup>1</sup>Mainly trade receivables

Agencies, trademarks, customer relationships, licences etc. are amortised over a period of 5 to 20 years. Trademarks account for SEK 93 million (10).

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 113 million (57). The assessment is reviewed on an ongoing basis. The contingent consideration payments are due within three years and could amount to a maximum of SEK 140 million (81). If the conditions are not met, the outcome could be in the range of SEK 0-140 million.

Transaction costs during the quarter amount to SEK 6 million (7) and are included in Other operating income and expenses in the income statement. Remeasurement of contingent consideration amounts to SEK 1 million (64). Of the remeasurement, SEK 0 million (60) is recognised under Other operating income and expenses and SEK 1 million (4) under Net financial items.

The acquisition calculation for ECOROLL Holding GmbH, acquired in the first quarter 2025, has now been finalised. No material adjustments have been made to the calculation. For other acquisitions, the calculations are preliminary. Indutrade considers acquisition calculations to be preliminary while there is uncertainty with regard to, for example, the outcome of guarantees concerning inventories and trade receivables in the acquisition agreements.

## Cash flow impact of acquisitions

**MSEK**

Purchase price, incl. contingent consideration	890
Purchase price not paid	-166
Cash and cash equivalents in acquired companies	-72
Payments pertaining to previous years' acquisitions	42
<b>Total cash flow impact</b>	<b>694</b>

**Effects of acquisitions carried out in 2025 and 2026**

MSEK Business area	Net sales		EBITA	
	Q1		Q1	
Industrial & Engineering	144		24	
Infrastructure & Construction	-		-	
Life Science	114		27	
Process, Energy & Water	63		13	
Technology & Systems Solutions	53		9	
<b>Effect on Group</b>	<b>374</b>		<b>73</b>	
Acquisitions carried out in 2025	305		62	
Acquisitions carried out in 2026	69		11	
<b>Effect on Group</b>	<b>374</b>		<b>73</b>	

If all acquired units had been consolidated as from 1 January 2026, net sales for the quarter would have amounted to SEK 8,150 million, and EBITA would have amounted to SEK 1,089 million.

**Events after the end of the reporting period**

On 15 April, Axotan AB, Sweden, with annual sales of SEK 50 million, was acquired. Axotan is a technical trading company offering ostomy bags, ostomy accessories and wound-care products on the Swedish market.

## Financial assets and liabilities

31 Mar 2026, MSEK	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			
Measurement classification							
Other shares and interests	-	-	16	-	-	16	16
Trade receivables	-	5,504	-	-	-	5,504	5,504
Other receivables	3	11	-	-	-	14	14
Cash and cash equivalents	-	2,017	-	-	-	2,017	2,017
<b>Total</b>	<b>3</b>	<b>7,532</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>7,551</b>	<b>7,551</b>
Non-current interest-bearing liabilities	-	-	-	441	7,156	7,597	7,632
Current interest-bearing liabilities	-	-	-	364	1,890	2,254	2,265
Trade payables	-	-	-	-	2,301	2,301	2,301
Other liabilities	12	-	-	-	-	12	12
<b>Total</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>805</b>	<b>11,347</b>	<b>12,164</b>	<b>12,210</b>

31 Dec 2025, MSEK	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			
Measurement classification							
Other shares and interests	-	-	15	-	-	15	15
Trade receivables	-	4,749	-	-	-	4,749	4,749
Other receivables	1	26	-	-	-	27	27
Cash and cash equivalents	-	2,393	-	-	-	2,393	2,393
<b>Total</b>	<b>1</b>	<b>7,168</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>7,184</b>	<b>7,184</b>
Non-current interest-bearing liabilities	-	-	-	460	6,986	7,446	7,504
Current interest-bearing liabilities	-	-	-	236	1,962	2,198	2,208
Trade payables	-	-	-	-	1,819	1,819	1,819
Other liabilities	9	-	-	-	-	9	9
<b>Total</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>696</b>	<b>10,767</b>	<b>11,472</b>	<b>11,540</b>

Financial instruments are measured at fair value, based on the classification of the fair value hierarchy: inputs other than quoted prices that are observable for assets or liabilities [level 2], unobservable inputs [level 3]. There were no transfers between levels 2 and 3 during the period. Contingent consideration is measured at fair value at the acquisition date and remeasured on an ongoing basis thereafter. Reclassification to profit or loss relates to updated assessments of the expected outcome of the terms of the agreement.

Contingent consideration	31 Mar	31 Dec
MSEK	2026	2025
Opening carrying amount	696	816
Acquisitions during the year	113	347
Consideration paid	-24	-228
Reclassified via income statement	0	-210
Interest expenses	7	15
Exchange differences	13	-44
<b>Closing carrying amount</b>	<b>805</b>	<b>696</b>

## Parent Company condensed income statement

MSEK	Q1		R12	2025
	2026	2025		
Net sales	-	-	15	15
<b>Gross profit</b>	-	-	<b>15</b>	<b>15</b>
Administrative expenses	-43	-46	-155	-158
Other operating income and expenses	-2	-2	-28	-28
<b>Operating profit</b>	<b>-45</b>	<b>-48</b>	<b>-168</b>	<b>-171</b>
Finance income/costs	-18	17	1	36
Profit from investments in Group companies	29	-	1,449	1,420
<b>Profit after financial items</b>	<b>-34</b>	<b>-31</b>	<b>1,282</b>	<b>1,285</b>
Appropriations	-	-	881	881
Income tax	6	4	-165	-167
<b>Net profit for the period</b>	<b>-28</b>	<b>-27</b>	<b>1,998</b>	<b>1,999</b>
Amortisation/depreciation of intangible assets and property, plant and equipment	0	0	-2	-2

## Parent Company condensed balance sheet

MSEK	31 Mar		31 Dec
	2026	2025	2025
Intangible assets	1	1	1
Property, plant and equipment	3	3	3
Financial assets	21,411	13,736	20,225
Current receivables	3,345	8,618	4,549
Cash and cash equivalents	1,052	2,189	1,428
<b>Total assets</b>	<b>25,812</b>	<b>24,547</b>	<b>26,206</b>
Equity	12,223	11,284	12,250
Untaxed reserves	1,145	1,046	1,145
Non-current interest-bearing liabilities and pension liabilities	6,291	6,079	6,200
Other non-current liabilities and provisions	0	1	0
Current interest-bearing liabilities	5,963	5,990	6,104
Current non-interest-bearing liabilities	190	147	507
<b>Total equity and liabilities</b>	<b>25,812</b>	<b>24,547</b>	<b>26,206</b>

## Definitions

### Alternative performance measures

In this interim report, Indutrade presents alternative performance measures (APMs) that complement the key financial ratios defined under IFRS. The Company believes that these alternative performance measures provide valuable information to stakeholders, as they enable evaluation of the Company's performance, trends and ability to repay debt and invest in new business opportunities, and reflect the Group's acquisition-intensive business model.

As not all companies calculate these APMs 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. Definitions of key figures are presented below, most of which are APMs. Reconciliations of the APMs to the financial statements are available on the Company's website.

#### 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 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.

#### 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.

#### Net investments

Purchases less sales of intangible assets and property, plant and equipment, excluding those included in acquisitions and divestments of subsidiaries and operations.

#### 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.

#### Working capital efficiency

Working capital in relation to sales on a rolling 12-month basis for comparable units.

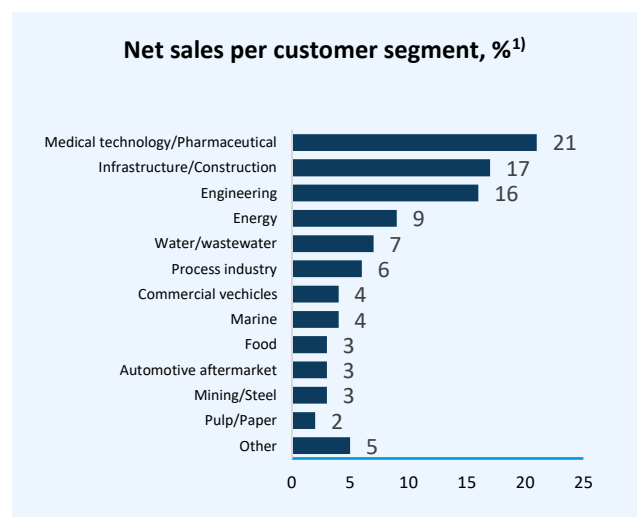
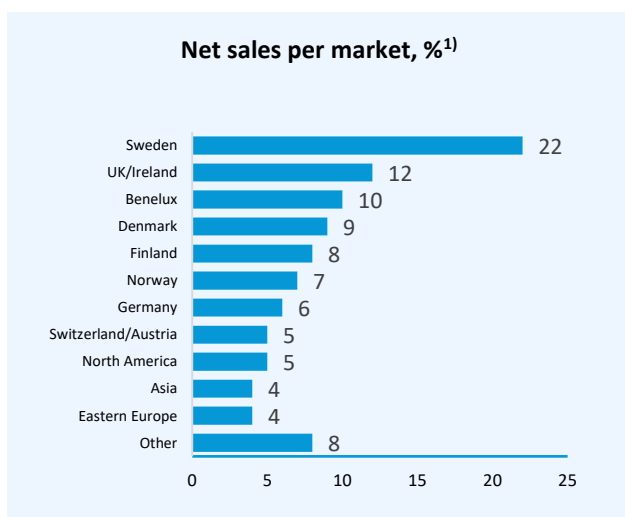
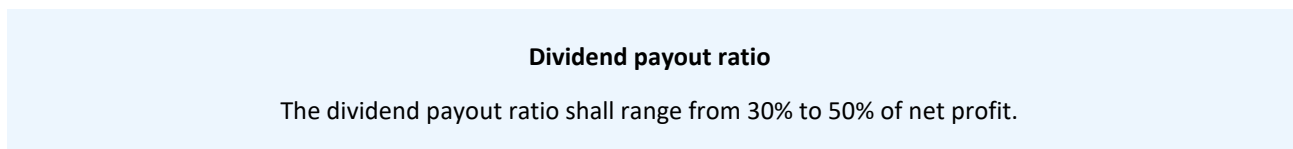
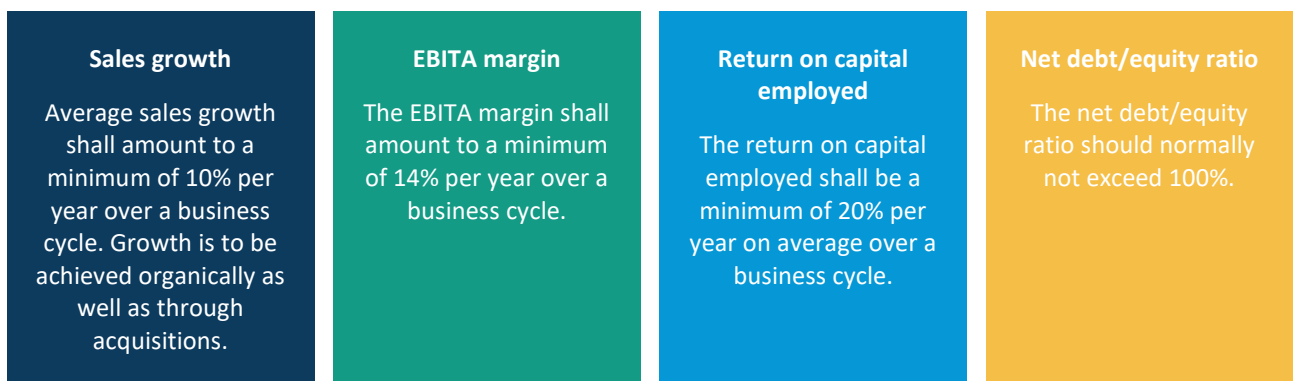
## Indutrade in brief

Indutrade is an international technology and industrial Group currently consisting of more than 220 companies in some 30 countries, mainly in Europe. We work to generate sustainable, profitable growth in a decentralised way by developing and acquiring successful companies managed by passionate entrepreneurs. Our companies develop, manufacture, and sell components, systems and services with significant technical content in selected niches. Our value-based culture, where people make the difference, has been the foundation of our success since the start in 1978.



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

### Financial targets



<sup>1)</sup>Financial year 2025