

ANNUAL REPORT 2025

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

 **Indutrade**

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● DIRECTORS' REPORT

The Board of Directors and CEO of Indutrade AB (publ), reg. no. 556017-9367, hereby submit the Annual Report for the 2025 financial year for the Parent Company and the Group, which consists of a Directors' Report on pages 18–20, 23–59, 62–73 and 76, and the financial statements and notes on pages 77–120. The Corporate Governance Report is on pages 66–73. The Audit Report on the annual accounts and consolidated accounts is on pages 121–124.

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 Sustainability Statement on pages 30–53 is part of the Directors' Report. The auditor's assurance report on the Sustainability Statement is on pages 125–26.

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



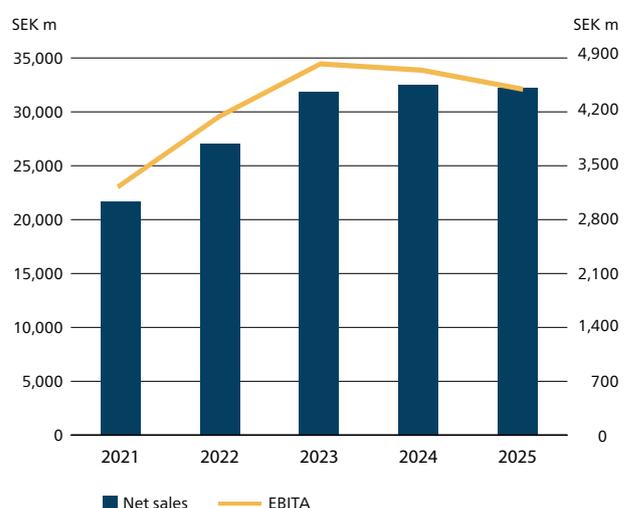
SIGNIFICANT EVENTS IN 2025

- Gradual increase in demand and organic order growth of 2%. Net sales decreased by 1%.
- The gross margin improved further, and the EBITA margin was 13.8%. The underlying EBITA margin was in line with our financial target, at 14.1%.
- Good acquisition pace: 13 value-creating acquisitions were made during the year, several of which are positioned in segments with structural growth.
- Continued reductions in inventory, and a strong operating cash flow.
- Update of the Group's strategic sustainability framework.
- Enhanced ability to drive organic and acquired growth through the completed implementation of the Group's 35 business segments.
- Controlled succession in the Group management with Gustav Ruda, Senior VP Acquisitions and Business Development, Peter Laveson, Senior VP Technology & Systems Solutions, and from 1 April 2026, Per Lidström, Senior VP Process, Energy & Water.

KEY FIGURES

SEK million	2025	2024
Net sales	32,229	32,544
Operating profit	3,769	4,033
EBITA	4,446	4,689
EBITA margin, %	13.8	14.4
Profit before tax	3,332	3,527
Net profit for the year	2,562	2,750
Earnings per share before dilution, SEK	7.03	7.55
Dividend per share, SEK (proposed 2025)	3.10	3.00
Return on capital employed, %	18	19
Cash flow from operating activities	3,990	4,134
Net debt/equity ratio, %	44	49
Average number of employees	9,771	9,563

NET SALES AND EARNINGS





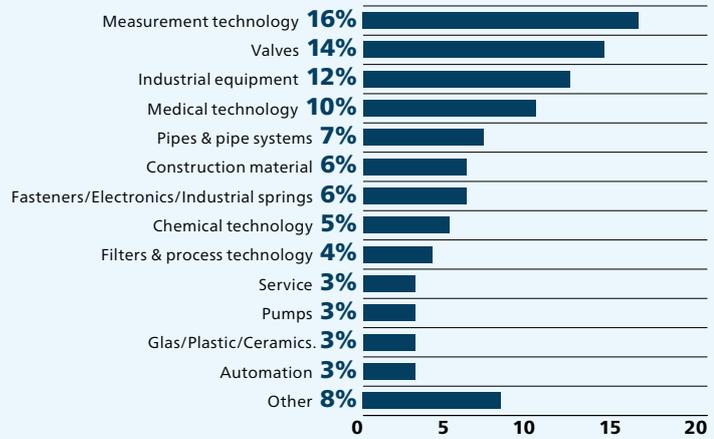
Indutrade in brief

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



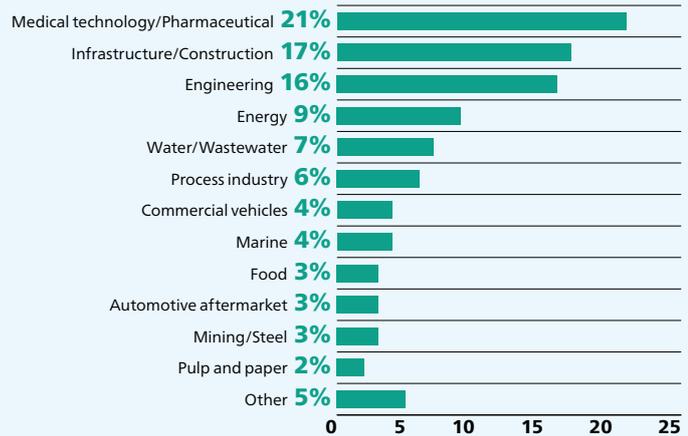
For whom

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



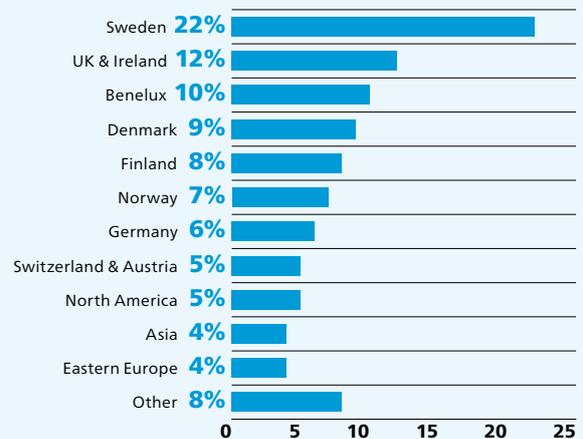
Where

Indutrade comprises more than 220 companies offering services in more than 30 countries on six continents.

Countries

>30

Net sales per market ¹⁾



¹⁾ Based on customers' domicile.



Four reasons to invest in Indutrade

Sustainable growth

- Average annual sales growth of 11% since the 2005 IPO
- 407% 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% in the last five years
- Average return on capital employed of 20% during last five years
- Strong operating cash flow generated over the years
- Steadily growing dividend over time, 39% of net profit over the last five years, including this year's proposed dividend
- Strong financial position – equity ratio of 52% at year-end 2025

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

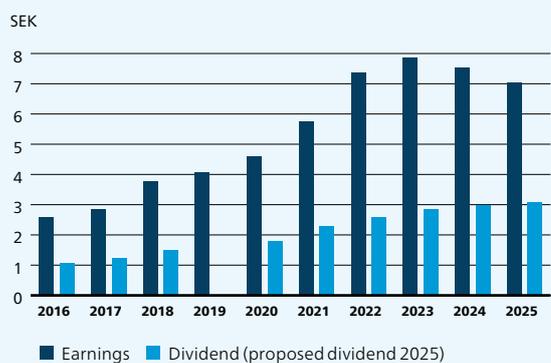
- Entrepreneurship with passion for customers and business
- Organisation built on responsibility and trust, where people make the difference
- Focus on long-term sustainable, profitable growth

Total return 2016–2025



Source: Monitor IR platform by Modular Finance AB

Earnings and dividend per share





CEO's message

2025 was characterised by uncertainty in the market with continued dampened demand, while we made both operational and strategic progress that contributed to a gradual improvement in financial development. The acquisition pace increased gradually during the year, and we welcomed 13 successful and well-positioned companies into the Group. Net sales for the full year totalled SEK 32.2 billion, with an EBITA margin of 13.8% and free operating cash flow of SEK 3.5 billion.

Gradually improved development

Demand in 2025 was higher than in the previous year overall. Order intake increased by 2%, of which 2% was organic, and was strong and was strongest among companies with customers in the energy segment and in medical technology and pharmaceuticals. Among our larger customer segments, demand improved gradually during the year in infrastructure and construction and in engineering. Net sales decreased by 1%, of which –2% was organic. Acquisitions made a positive contribution, but the development was offset by currency movements. Sales growth was strongest in the Industrial & Engineering business area, primarily due to a good acquisition pace. Development was weakest in the Technology & Systems Solutions business area, partly due to dampened development among companies with customers in the US and China.

EBITA decreased by 5% to SEK 4.4 billion, corresponding to an EBITA margin of 13.8%. The margin was primarily dampened by organic sales development combined with slightly higher expenses. However, the expense increase gradually slowed during the year. Earnings were also negatively affected by extraordinary one-off items related to cost deviations in customer projects for two British companies in the Technology & Systems Solutions business area. Adjusted for items affecting comparability, the EBITA margin was 14.1%, in line with our financial target.

Favourable developments in working capital, combined with continued high earnings, resulted in strong operating cash flow amounting to SEK 4.0 billion. Our companies worked actively on inventory reductions during the year, and working capital efficiency improved further. The net debt/equity ratio is at historically low levels and the Group's financial position is very strong.

Strengthened strategic platform

During Q4, we hosted a Capital Markets Day to provide an update on our strategy and priorities for the years ahead. In recent years, we have invested in strengthening our strategic platform for continued, sustainable profitable growth, and we are now well-positioned to capitalise on these investments. There is great potential in acquisitions and our business segment leaders play a pivotal role here, particularly when it comes to increasing the proportion of acquisition candidates identified through our internal network, while also generally enhancing our ability to run acquisition projects.

Our individual companies are always at the core, and they now have even better opportunities for valuable knowledge-sharing with sister companies in similar fields. Indutrade's business model stands firm, with independent companies that have full ownership of their operations. With a focus on continuous improvements, we are aiming to once again double the Group's size in line with our financial targets.

Progress with sustainability

We are convinced that systematic sustainability work integrated into the business strategy is a prerequisite for long-term value creation. Indutrade continues to support the principles of the UN Global Compact. The foundation of our sustainability work is based on all Indutrade companies working in a structured way on their own material sustainability topics and goals in tandem with the Group-wide ones. Our companies are flexible and well-positioned to offer products and solutions that help customers reduce their emissions and thereby contribute positively to the ongoing transition.

We have taken important steps in sustainability during the year, including an update of

our Group-wide sustainability framework, with particular emphasis on clarity of focus and enhanced business benefit. It is also encouraging to note that many of our KPIs are moving in a positive direction, especially those relating to reduced carbon dioxide emissions in Scope 1, 2 and 3.

Thirteen new profitable Indutrade companies

In 2025, we welcomed 13 profitable, well-positioned companies to the Group with combined annual sales of SEK 1.3 billion. The acquisition pace increased considerably in the second half of the year.

One of our acquisitions was the ATM Group – our first in Spain. ATM is a technical trading company specialising in single-use components and flow products mainly for the Spanish pharmaceutical, food and beverage industries. We have many similar companies in the single-use area in other parts of Europe, so this acquisition is a good example of our ability to expand into new markets in a way that is controlled, yet opportunistic. Another example is the Dutch company Magistor, which offers premium cutting tools and blasting media. The company serves the Dutch metalworking industry, with end customers mainly in the semiconductor, aviation and defence industries.

To date this year, we have acquired two companies with combined annual sales totalling around SEK 575 million. Our business areas have full responsibility for acquisitions in their respective fields, and they work independently on projects in different phases. All the business areas have the capability to drive the acquisition process and, alongside proactive acquisition work from the segment leaders, the conditions for a gradual increase in acquisition pace are good.

Focus on profitable growth

Indutrade's decentralised model is strong and stands firm. The corporate culture is characterised by entrepreneurship, where dedicated leaders grow and continuously develop and improve the companies. Over the past two years, we have not delivered profit growth in line with our target. This is mainly due to the generally weaker market situation. We are not satisfied with the outcome, but the Group's development is moving in the right direction, with gradually increasing demand from our customers. We enter the new year with a slightly stronger order book and, along with the autumn's higher acquisition pace, this provides some comfort for the coming quarters. There are considerable long-term needs in many of our industries, including medical technology and pharmaceuticals, infrastructure and the energy sector.

We are now fully focused on creating sustainable, profitable growth, both organically and through acquisitions. Our stronger platform combined with our financial strength gives us good conditions to create value and deliver on our financial targets. We are determined and goal-oriented, and I have great faith that Indutrade will continue to generate value for customers and shareholders alike.

Stockholm, March 2026

Bo Anvik
President and CEO



There is great potential in acquisitions and our business segment leaders play a pivotal role, particularly in increasing the proportion of acquisition candidates identified through our internal network.

13
company acquisitions
during the year

A photograph of three people in a workshop setting. On the left, a man with a beard and a grey shirt is smiling and looking towards the center. In the middle, another man is partially visible, looking on. On the right, a woman with glasses and a grey polo shirt is smiling broadly, looking down at a washing machine. The washing machine's door is open, and the woman's hand is near the edge of the drum. The background shows a blue metal beam and a white wall.

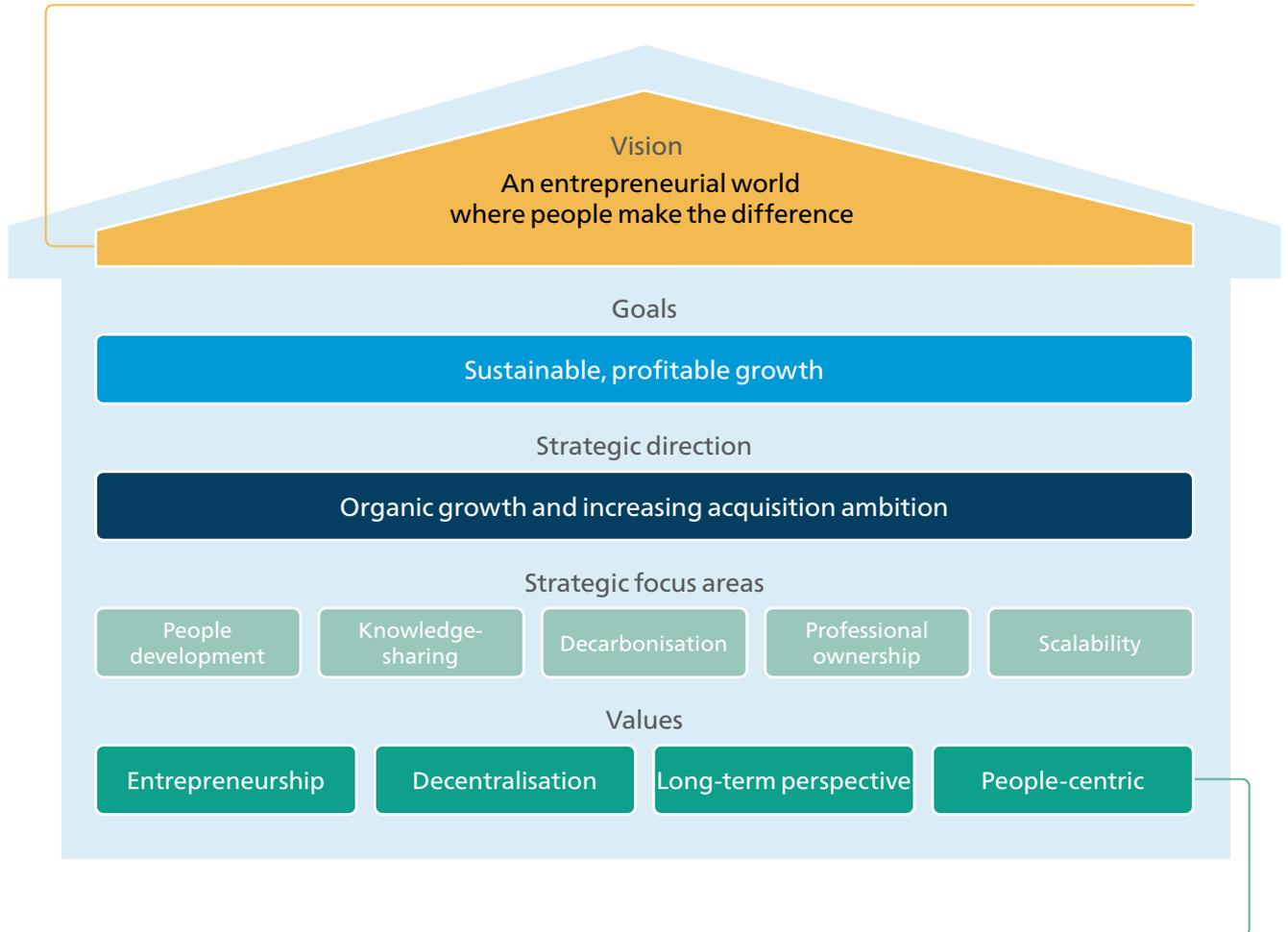
Our vision:
"An entrepreneurial world
where people make the difference"
both inspires and guides our
day-to-day work.



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.



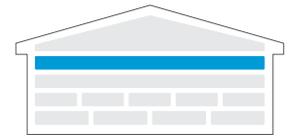
People-centric

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.



Indutrade's overall goal is to generate sustainable, profitable growth

FINANCIAL TARGETS	TARGET ACHIEVEMENT	HISTORICAL ACHIEVEMENT	AVERAGE 2021-2025	OUTCOME 2025												
<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 11%. In 2025, net sales declined by 1%. Comparable units declined by 2%, acquisitions/divestments contributed 3%, and currency movements had a negative impact of 2%.</p>	<p>Target at least 10%</p> <table border="1"> <caption>Sales Growth (%)</caption> <thead> <tr> <th>Year</th> <th>Growth (%)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>13</td> </tr> <tr> <td>2022</td> <td>24</td> </tr> <tr> <td>2023</td> <td>18</td> </tr> <tr> <td>2024</td> <td>2</td> </tr> <tr> <td>2025</td> <td>-1</td> </tr> </tbody> </table>	Year	Growth (%)	2021	13	2022	24	2023	18	2024	2	2025	-1	11%	-1%
Year	Growth (%)															
2021	13															
2022	24															
2023	18															
2024	2															
2025	-1															
<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% over the last five years. The EBITA margin in 2025 was 13.8%.</p>	<p>Target at least 14%</p> <table border="1"> <caption>EBITA Margin (%)</caption> <thead> <tr> <th>Year</th> <th>Margin (%)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>14.6</td> </tr> <tr> <td>2022</td> <td>14.6</td> </tr> <tr> <td>2023</td> <td>14.6</td> </tr> <tr> <td>2024</td> <td>14.6</td> </tr> <tr> <td>2025</td> <td>13.8</td> </tr> </tbody> </table>	Year	Margin (%)	2021	14.6	2022	14.6	2023	14.6	2024	14.6	2025	13.8	14.6%	13.8%
Year	Margin (%)															
2021	14.6															
2022	14.6															
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2024	14.6															
2025	13.8															
<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 20%. In 2025, it was 18%.</p>	<p>Target at least 20%</p> <table border="1"> <caption>Return on Capital Employed (%)</caption> <thead> <tr> <th>Year</th> <th>ROCE (%)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>20</td> </tr> <tr> <td>2022</td> <td>20</td> </tr> <tr> <td>2023</td> <td>20</td> </tr> <tr> <td>2024</td> <td>20</td> </tr> <tr> <td>2025</td> <td>18</td> </tr> </tbody> </table>	Year	ROCE (%)	2021	20	2022	20	2023	20	2024	20	2025	18	20%	18%
Year	ROCE (%)															
2021	20															
2022	20															
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2024	20															
2025	18															
<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 44% to 67%. The net debt/equity ratio at year-end 2025 was 44%.</p>	<p>Not to exceed 100%</p> <table border="1"> <caption>Net Debt/Equity Ratio (%)</caption> <thead> <tr> <th>Year</th> <th>Ratio (%)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>44</td> </tr> <tr> <td>2022</td> <td>67</td> </tr> <tr> <td>2023</td> <td>44</td> </tr> <tr> <td>2024</td> <td>44</td> </tr> <tr> <td>2025</td> <td>44</td> </tr> </tbody> </table>	Year	Ratio (%)	2021	44	2022	67	2023	44	2024	44	2025	44	varied between 44% and 67%	44%
Year	Ratio (%)															
2021	44															
2022	67															
2023	44															
2024	44															
2025	44															
<p>Dividend payout ratio</p> <p>The dividend payout ratio shall range from 30% to 50% of net profit.</p>	<p>In the last five years, the dividend payout ratio has averaged 39%, including this year's proposed dividend. For 2025, a dividend of SEK 3.10 per share has been proposed, corresponding to 44% of net profit.</p>	<p>Target between 30-50%</p> <table border="1"> <caption>Dividend Payout Ratio (%)</caption> <thead> <tr> <th>Year</th> <th>Payout Ratio (%)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>39</td> </tr> <tr> <td>2022</td> <td>39</td> </tr> <tr> <td>2023</td> <td>39</td> </tr> <tr> <td>2024</td> <td>39</td> </tr> <tr> <td>2025</td> <td>44</td> </tr> </tbody> </table>	Year	Payout Ratio (%)	2021	39	2022	39	2023	39	2024	39	2025	44	39%	44%
Year	Payout Ratio (%)															
2021	39															
2022	39															
2023	39															
2024	39															
2025	44															



Indutrade’s strategic framework for sustainable development is based on three focus areas: People, Operations and Products & customers – with targets for 2030 established for each area. To achieve the overall targets, we have identified material topics with associated KPIs that we evaluate and follow up at least once per year. A description and outcomes for these can be found in the Sustainability Statement on pages 30–53.



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.

Operations

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

- Engagement and leadership
- Performance and competence
- Health and safety
- Diversity and inclusion

- CO₂e emissions from operations
- Electrification and energy mix
- Resource efficiency

- Product carbon footprint
- Circularity in product offerings
- Product quality and innovation
- Responsible supply chains

OVERALL TARGETS 2030

Increase in employee Net Promoter Score (eNPS*)

** We will establish a baseline and use it to define more specific improvement targets for 2030.*

Continuous reduction towards zero injuries

Scope 1 & 2 (base year 2023)

–50%

Scope 3 (base year 2023)

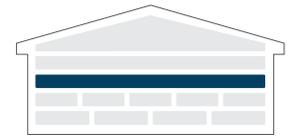
–25%

Follow up of all suppliers with elevated sustainability risks



Strategic direction

Indutrade's overall strategic direction is to capture the organic growth potential that exists in our companies and increase the 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

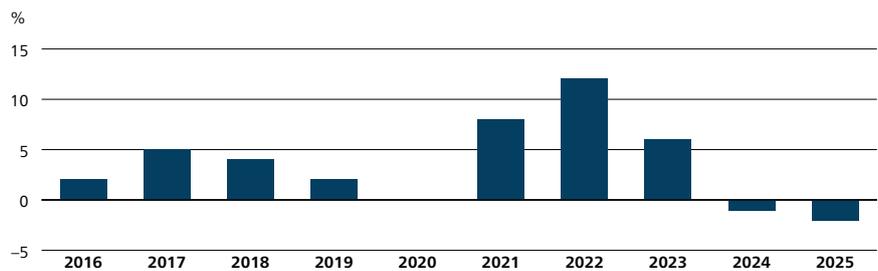
Companies that belong to the Indutrade Group are able to maintain their original identity, while gaining access to the collective knowledge and experience of all of the Group's employees. Indutrade supports its companies with industrial know-how, financing, business development and management by objective.

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 2016–2025



Acquire

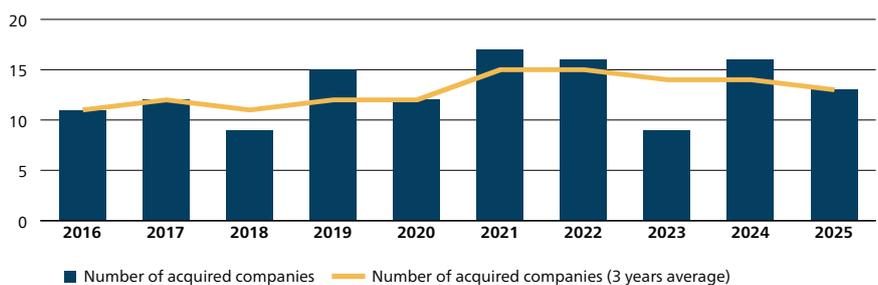
WHAT WE LOOK FOR

- 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 2016–2025





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 puts much 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 ongoing evaluation and development of the business areas and their business segments, ensuring the right board compositions in our companies, and enabling more efficient processes and routines through shared working methods in selected areas.

PROGRESS IN 2025

- Business segment leaders fully established in their roles, with increased responsibility for proactive acquisition work.
- Evolution of the Group's various programmes for leadership development.
- Comprehensive MD survey on the Group's strategic focus areas and core values.
- Structured review of all key personnel in our companies to ensure the right expertise in the right place and establish succession plans in all companies.
- Continued stepwise increase of acquisition capability and our first acquisition in Spain.
- Improved internal lead generation through proactive, structured acquisition work by the business segment leaders.
- Evolution of the Group's portfolio model to support different types of capital allocation decisions.
- Update of the Group's strategic sustainability framework.
- High frequency of internal networking events and seminars to exchange knowledge and experience in different areas.



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 greater focus on Germany and northern Italy. Gradually 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 possible position 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 process for identifying acquisition candidates

Indutrade has a continuous inflow of new, interesting acquisition candidates, both from its own internal network and from external brokers and business advisers. In recent years, we have strengthened our acquisition resources in the business areas – establishment of the business segment structure being a significant factor – in order to increase the proportion of acquisition candidates generated via our internal network and also generally to enhance our ability to run acquisition projects.

Differentiated pricing model

Indutrade's basic principle is that acquisitions are carried out at fair prices and terms for both parties. In order to create continued financial incentives for key people in the acquired company, there are typically agreements on additional considerations, which means that additional considerations will be paid 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.

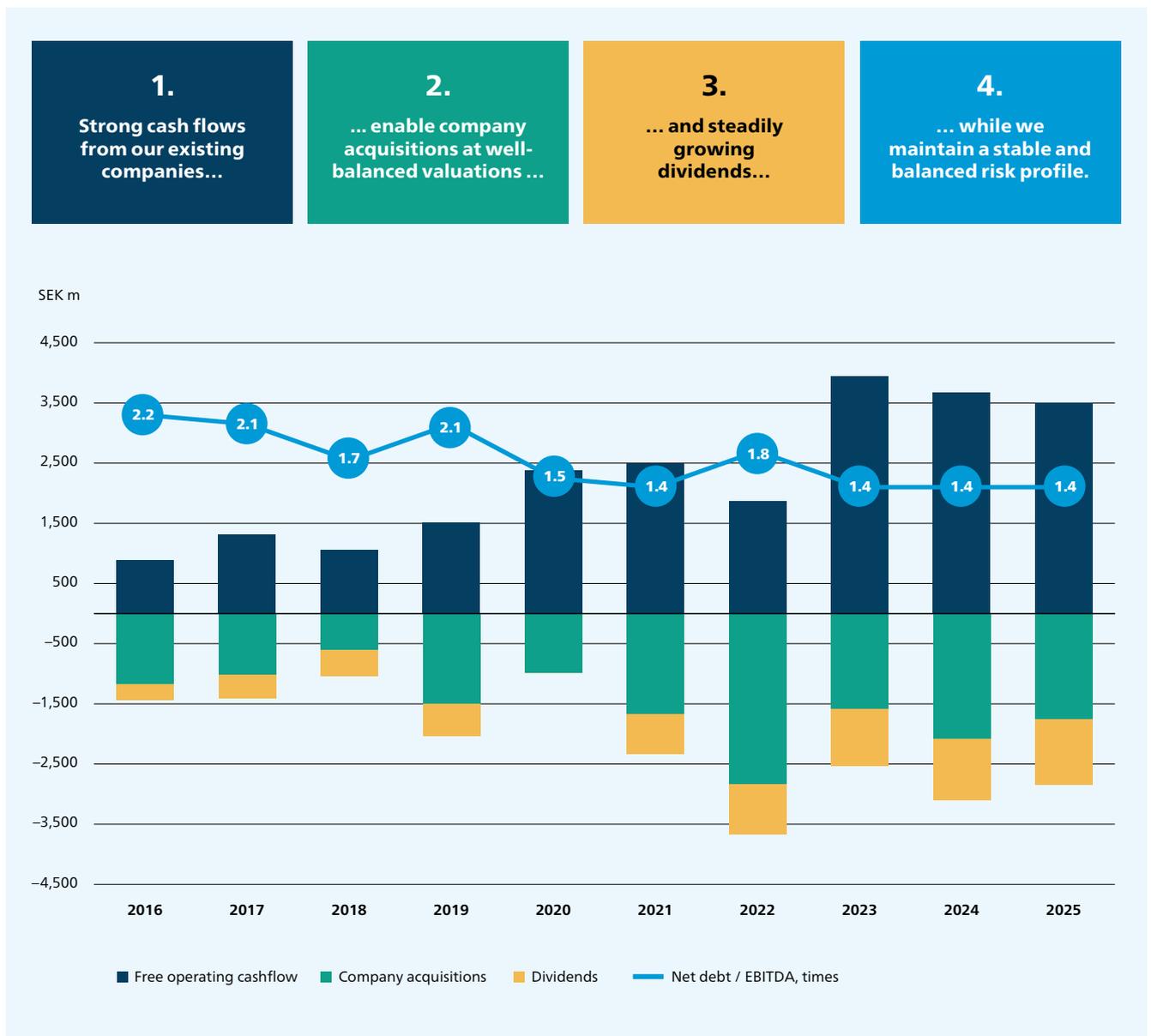
By acquiring stable, profitable companies and continuously developing them, Indutrade generates strong, stable cash flows. These cash flows are primarily used for investments where we see potential for attractive returns. The majority of the cash flow is used for new company acquisitions, and also for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

Despite a high acquisition pace, the dividend paid to shareholders has continually increased. The debt level has gradually increased, but the 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 1.8% 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 business combinations) has increased by 309%, corresponding to an average compound annual growth rate (CAGR) of 15%. Including this year's proposed dividend, the dividend per share has, in turn, increased by 210%, corresponding to a CAGR of 12%.

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





Engaged owner and professional acquirer

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 operate in smaller cities or towns where the employees become important local ambassadors. They play a key role in the companies being perceived as reliable and responsible, for instance by ensuring that the local environment is not negatively impacted by the company's 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.



Indutrade's brand promise, "Trusted by entrepreneurs" is based on the trust we have gained from this target group since inception in 1978, and on the insight that they are 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, sustainable and profitable 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.

All acquired companies are reviewed to ensure that they have a long-term sustainable business strategy that generates lasting value. Running operations in a responsible way is crucial to long-term, sustainable growth, development and profitability. In 2025, Indutrade acquired 13 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, as early in the process as possible, to 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. In our assessment, we utilise the cumulative knowledge that exists within Indutrade and among the companies to ensure that we clearly understand all the opportunities and risks. Careful preparation is key, as is ensuring that both parties can get to know each other well. Therefore, we always allow the acquisition process to take the time it needs. 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 carried out when making an acquisition. The main areas we focus on are:

- Customers and suppliers – will it be possible to expand the 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 2025

Month acquired	Acquisition	Business area	Sales SEK million ¹⁾	No. employees ¹⁾
January	ECOROLL Holding GmbH	Industrial & Engineering	150	65
April	Ideus Sweden AB	Industrial & Engineering	55	8
June	IPP Industrial Production Processes IRL Ltd	Life Science	185	29
July	Utodas B.V.	Technology & Systems Solutions	35	8
July	Optimed Pro-Office	Life Science	35	7
August	Crane Group Holdings Ltd	Technology & Systems Solutions	105	72
September	Aldax AB	Life Science	50	8
September	Scan Auto & Dybbroe Group A/S	Industrial & Engineering	185	22
October	Magistor B.V.	Industrial & Engineering	165	17
October	SLT srl	Life Science	85	19
November	European Techsupply B.V.	Process, Energy & Water	75	9
November	ATM Group	Life Science	110	42
December	Thermibel S.A.	Technology & Systems Solutions	75	32
Total			1,310	338

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





INDUSTRIAL & ENGINEERING



ECOROLL is a leading manufacturer specialised in tool technology for mechanical surface treatment. The product portfolio includes skiving and roller burnishing tools that reduce process time and material use, while extending the lifespan of the metal components through improved material characteristics. ECOROLL was founded in 1996, has 65 employees and is located in Celle, Germany.

Reason for the acquisition: The company has a strong focus on continuous innovation and product development, as well as high customer application knowledge, paving the way for continued sustainable, profitable growth.



Ideus is a technical trading company specialising in metal components for the Swedish engineering industry. The company provides customer-specific solutions from prototype to serial production, including quality testing, assembly, and surface treatment. The products are manufactured using various production technologies, including casting, metal injection moulding (MIM), forging, powder metallurgy and machining. Ideus was founded in 1989, has eight employees and is located in Anderstorp, Sweden.

Reason for the acquisition: Ideus complements the Indutrade-owned company Techno Skruv AB, a leading technical trading company specialised in customer-specific fasteners and mechanical components.



Scan Auto & Dybbroe Group, ScanDybbroe, is a technical trading company offering original equipment and high-quality spare parts for Italian and French vehicle brands to the Danish market. The company offers a comprehensive range of body parts, engine components, electrical components and other key spare parts. ScanDybbroe has 22 employees and is located in Randers, Denmark.

Reason for the acquisition: ScanDybbroe strengthens Indutrade's cluster of companies within the attractive automotive aftermarket niche.

magistor

Magistor is a technical trading company offering premium cutting tools and blasting media. The company serves the Dutch metalworking industry, with end customers mainly in the semiconductor, aviation and defence industries. Magistor was founded in 2003, has 17 employees and is located in Rijssen, the Netherlands.

Reason for the acquisition: Magistor brings deep technical expertise, an attractive offering of premium brands and long-standing relationships with its European suppliers.

LIFE SCIENCE



IPP is a leading technical trading company specialised in manufacturing equipment and consumables to the pharmaceutical, medical device, and electronics sectors in the UK and Ireland. The company enhances customer's manufacturing processes by providing an innovative and technology-driven machine product offering, including surface mount technology and final assembly equipment for the electronics sector. IPP was founded in 1976, and has 29 employees with locations in Cork, Ireland and Bromsgrove, UK.

Reason for the acquisition: IPP has a long history of sustainable and profitable growth thanks to advanced technical expertise and a focus on customer service.

Optimed

Optimed is a technical trading company offering disposables and medical equipment to hospitals and care providers in Poland. The company specialises in interventional cardiology, oncology, surgery, and anaesthesiology, with an offering including instruments for blood flow restoration, tissue ablation systems, vascular ports, vascular catheters and laser equipment, among others. Optimed was founded in 1996, has seven employees and is located in Krakow, Poland.

Reason for the acquisition: As an add-on to Indutrade-owned CIRRO in Poland, the companies' combined offerings will provide good growth opportunities.

ALDAX

Aldax is a technical trading company offering miniature fluidic components and instrumentation to the life science sector. The company has a comprehensive product portfolio, including proportional valves, solenoid valves, pumps, regulators, fittings, tubing and sensors, as well as subassemblies tailored to specific client needs. Aldax was founded in 1990, has eight employees and is located in Stockholm, Sweden.

Reason for the acquisition: As an add-on to Indutrade-owned Colly Flowtech in Sweden, the companies' combined offerings will provide good growth opportunities.



SLT is a technical trading company offering testing and safety control devices for the medical technology and healthcare sectors. The company specialises in products for safety and performance verification of medical equipment and bioimaging, complemented with calibration services and training programs. SLT was founded in 1949, has 19 employees and is located in Milan, Italy.

Reason for the acquisition: SLT has a leading market position in a well-defined niche and a unique offering built on high technical know-how.



LIFE SCIENCE, CONT.



ATM is a technical trading company specialised in single-use components and flow products mainly for the Spanish pharmaceutical, food and beverage industries. The company offers a wide range of products including tubing, fittings and filters, complemented by customised solutions for specific customer requirements. ATM was founded in 1970, has 42 employees and is located in Madrid, Spain, with additional offices in Barcelona and Valencia.

Reason for the acquisition: ATM has a strong position on the Spanish market, an offering that fits well within Indutrade and our cluster of single-use companies. It is also Indutrade's first acquisition in Spain.

PROCESS, ENERGY & WATER



ETS is a technical trading company specialised in components for the repair and maintenance of vessels. The company offers a wide range of flow components, including valves, hoses, gaskets and fittings, complemented by customised solutions and aftermarket services. ETS was founded in 2016, has 9 employees and is located in Ridderkerk, the Netherlands.

Reason for the acquisition: The company has strong expertise in its niche and a proven track record of sustainable profitable growth.

TECHNOLOGY & SYSTEMS SOLUTIONS



Utodas is a provider of remote level monitoring solutions for dry and liquid bulk goods. The company specialises in solutions that provide customers with real-time insights into their stock levels. Its customers operate in various sectors, including the chemical, biomass and fuel industries. Utodas was founded in 2010, has eight employees and is located in Rheden, Netherlands.

Reason for the acquisition: Utodas complements the Indutrade-owned company Labkotec, a leading manufacturer of measurement solutions for industrial, infrastructure and water treatment applications.



Thermibel designs, manufactures and sells temperature sensors and calibration equipment for industrial applications, mainly to the Belgian and French markets. The company offers a wide range of proprietary products, including thermocouples, resistance temperature detectors and probes, along with temperature transmitters, and calibration instrumentation from leading suppliers. Thermibel was founded in 1983, has 32 employees and is located in La Louvière, Belgium with a subsidiary in France.

Reason for the acquisition: The acquisition strengthens Indutrade's cluster of temperature sensor companies.



Crane Electronics develops, manufactures and sells torque management and control solutions. Its product range includes intelligent digital torque wrenches, rotary and static torque transducers, data collectors and torque testers, complemented by aftermarket and calibration services. Crane Electronics was founded in 1971, has 72 employees and is located in Hinckley, UK, with subsidiaries in the US and Germany.

Reason for the acquisition: The company has strong expertise in its niche and a proven track record of sustainable, profitable growth.

Comments from the business segments



Declan Field

Business Segment Leader

“Like selling a car and then having the keys handed back”

Declan Field has more than 20 years’ experience in the industry, and has been both Operations Director and Managing Director at ESI Technologies Group. Since Indutrade acquired the company in 2013, his leadership philosophy has continued to be a guiding light in the organisation’s development. Today, he is Business Segment Leader within Life Science at Indutrade, supporting ESI and its sister companies through active board work.

ESI Technologies Group is a leading supplier of process equipment and engineering solutions for the biotech, pharmaceutical, chemical, semiconductor, hydrogen, and food and beverage industries in Ireland and the UK.

“There were three owners with different areas of expertise, and none of us wanted to do the others’ jobs. This turned out to be a strength; we complemented each other well and built a strategy for expansion on the Irish and British markets. When Indutrade entered the picture it felt right, a bit like selling a car and then having the keys handed back.”

Having Indutrade as the owner opened up new opportunities for ESI to grow internationally and develop skills and expertise internally.

“We liked the idea of remaining independent while also being part of a larger group, which would give us an international presence and enable customers to see us as more than just a local company. Becoming part of Indutrade really broadened our horizons and gave us access to a wider network and new opportunities for growth.

“For instance, we got involved in the leadership development programmes, and began focusing more professionally on succession planning. This has fostered a culture where we always try to promote internal talent; every management vacancy has been filled by our own personnel, ensuring continuity and stability.”

Indutrade changed its Group structure in 2024, making five international business areas. Since then, Declan has been Business Segment Leader, supporting ESI and similar sister companies through active board work, while also helping to identify new acquisition candidates.

“The new Group structure was necessary, not just for our market positioning, but also for our customers and supply chain. It has clarified our direction, especially in the Life Science business area, which means we can now focus on specific segments like medtech and biopharma.”

Consensus and team spirit

Indutrade’s decentralised model gives companies the freedom to make their own decisions, but with support and coaching from the Group Board.

“It’s the team, rather than the individual, that leads. As an MD, you have to be willing to delegate and allow other people to shine in their specialist areas. I’ve always endeavoured to have a leadership team around me and to give them responsibility. This creates engagement and enables us to grow together.

“I rely a lot on each MD to develop strong management teams within their individual organisations. My many years with ESI have given me valuable insights, and show what’s possible if you strive to build effective teams and adapt best practice to each company’s specific conditions. I’m more interested in seeing how the team works than just hearing what the MD has to say. Is there a sense of trust and commitment in the group? If there is, then I know we’re on the right track,” says Declan.



The best decisions are
made locally, by those who
are closest to the customer.



An international organisation with a local presence

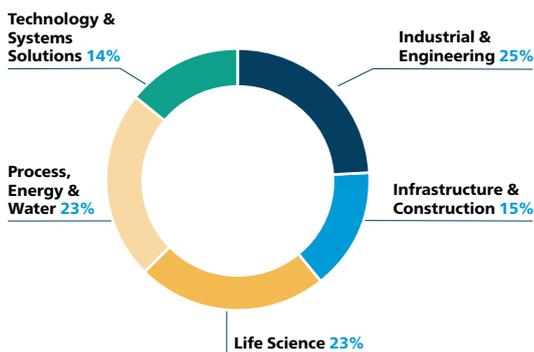
Indutrade is an international technology and industrial Group with a decentralised organisation and a strong local presence. The Group encompasses 223 companies which are primarily based in Western Europe, but sell their products and services worldwide.

Indutrade has a Group structure comprising five international business areas. In turn, these are divided into 35 business segments corresponding to different customer segments, geographies and/or technologies. With a sound knowledge of their markets, the business segments are well-placed for organic growth and success in acquisitions.

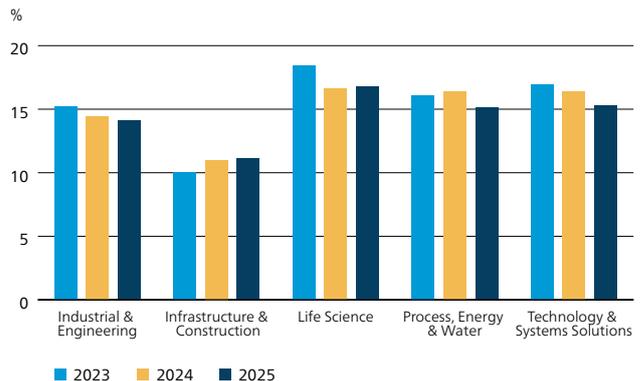
Indutrade's business areas and companies are supported by eight holding companies in Europe. These holding companies have a good knowledge of the local market and expertise in areas such as legal affairs and financial reporting, which the business areas can leverage when acquisitions are being made, for example.



Net sales per business area 2025, %



EBITA margin per business area 2023–2025, %





Industrial & Engineering



Göte Mattsson
Senior Vice President
Industrial & Engineering

This business area includes both technical trading companies and companies with proprietary products. These companies sell industrial equipment, tools, filters, hydraulics, fasteners and chemical technology, mainly to the general engineering industry and the automotive industry.



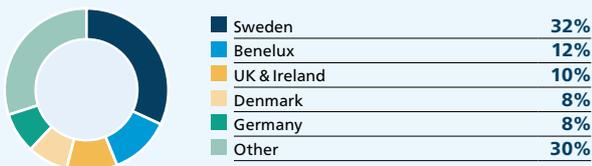
Comments on the year

During the year, net sales increased by 3%, of which comparable units declined 1%, acquisitions contributed 6% and currency movements had a negative impact of 2%.

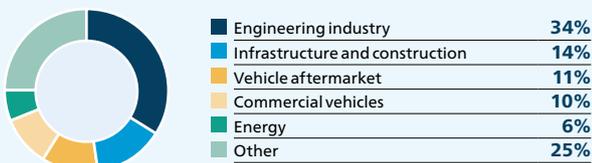
Sales development was adversely affected by the generally weaker economy. Among the larger geographies, sales developed most strongly in the Nordics, while they were weaker in the UK and Germany. The EBITA margin decreased slightly, mainly due to lower net sales for comparable units, combined with slightly higher expense levels.

Four companies were acquired during the year in the business area: ECOROLL Holding GmbH, Germany, Ideus Sweden AB, Sweden, Scan Auto & Dybbroe Group A/S, Denmark, and Magistor B.V., Netherlands.

Net sales per geographic market, %



Net sales per customer segment, %



Net sales per product area, %



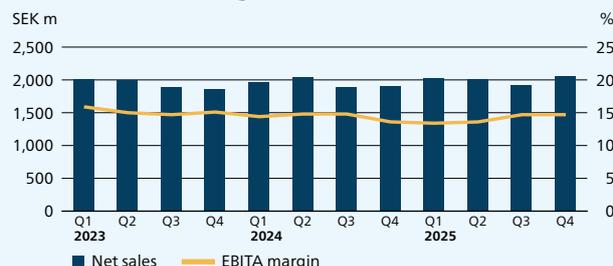
Key figures

	2025	2024	Change, %
Order intake, SEK million	8,095	7,758	4
Net sales, SEK million	8,024	7,802	3
EBITA, SEK million	1,130	1,123	1
EBITA margin, %	14.1	14.4	
Return on capital employed, %	17	19	
Average number of employees	2,313	2,212	

Growth 2025, %

	Order intake	Net sales	EBITA
Organic	0	-1	-3
Acquisitions	7	6	6
Currency	-3	-2	-2
Total	4	3	1

Net sales and EBITA margin 2023–2025





Infrastructure & Construction



This business area includes both technical trading companies and companies with proprietary products. These companies sell materials, products, tools and equipment, mainly for the infrastructure and construction sector.



Juha Kujala

Senior Vice President
Infrastructure & Construction

Comments on the year

Net sales fell by 4% during the year, of which comparable units declined 1%, acquisitions contributed 3%, divestments had a negative impact of 4% and currency movements had a negative impact of 2%.

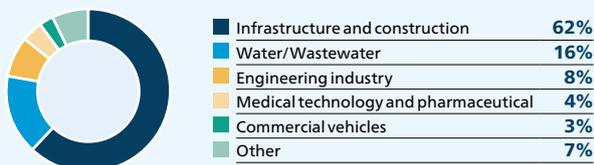
During the year, all shares in Scanmaskin Holding AB, Sweden, and Ploojier Zaandam B.V., the Netherlands, were divested.

Sales development was adversely affected by the generally weaker economy. Among the larger countries, sales developed most strongly in Switzerland and Sweden, while they were weaker in Finland, the Netherlands and Denmark. The improvement in the EBITA margin is primarily explained by positive effects from divestments and acquisitions.

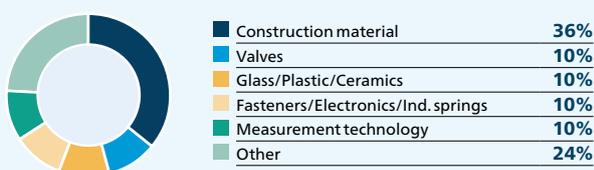
Net sales per geographic market, %



Net sales per customer segment, %



Net sales per product area, %



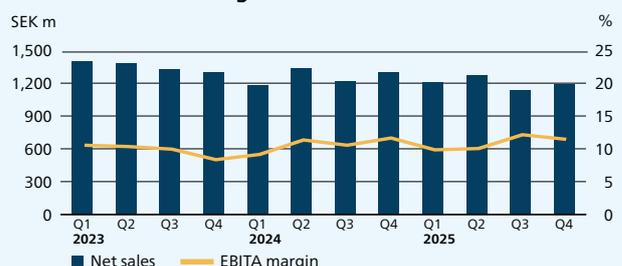
Key figures

	2025	2024	Change, %
Order intake, SEK million	4,845	5,015	-3
Net sales, SEK million	4,817	5,026	-4
EBITA, SEK million	534	551	-3
EBITA margin, %	11.1	11.0	
Return on capital employed, %	13	13	
Average number of employees	1,425	1,511	

Growth 2025, %

	Order intake	Net sales	EBITA
Organic	0	-1	-9
Acquisitions	3	3	4
Divestments	-3	-4	4
Currency	-3	-2	-2
Total	-3	-4	-3

Net sales and EBITA margin 2023–2025





Life Science



Joakim Skantze
Senior Vice President
Life Science

This business area includes both technical trading companies and companies with proprietary products. These companies sell components, medical technology products including products for diagnostics, production equipment and system solutions to customers, mainly in the pharmaceutical industry, the healthcare sector and the food industry.



Comments on the year

During the year, net sales increased by 1%, of which comparable units declined 1%, acquisitions contributed 4% and currency movements had a negative impact of 2%.

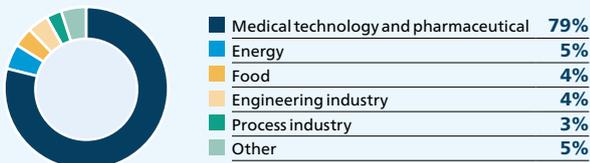
Sales development was positive for companies within the distribution of medical products, for example, but this was offset by high comparative figures linked to deliveries to Danish pharmaceuticals production in the previous year. The EBITA margin increased slightly, mainly due to a higher gross margin and positive effects from acquisitions.

Five companies were acquired during the year in the business area: IPP Industrial Production Processes IRL Ltd, Ireland, Optimed Pro-Office, Poland, SLT srl, Italy, Aldax AB, Sweden and ATM Group, Spain.

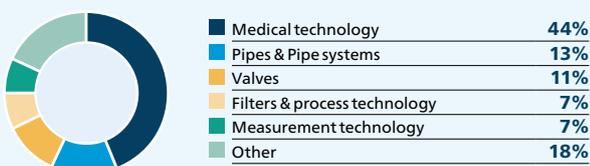
Net sales per geographic market, %



Net sales per customer segment, %



Net sales per product area, %



Key figures

	2025	2024	Change, %
Order intake, SEK million	7,472	7,147	5
Net sales, SEK million	7,486	7,422	1
EBITA, SEK million	1,254	1,232	2
EBITA margin, %	16.8	16.6	
Return on capital employed, %	26	25	
Average number of employees	1,481	1,395	

Growth 2025, %

	Order intake	Net sales	EBITA
Organic	2	-1	0
Acquisitions	5	4	5
Currency	-2	-2	-3
Total	5	1	2

Net sales and EBITA margin 2023–2025



Process, Energy & Water



This business area includes both technical trading companies and companies with proprietary products. These companies mainly sell flow technology products such as valves, pipes and pipe systems and pumps, as well as measurement technology and industrial equipment, to customers in the energy sector, water/wastewater and the process industry.

Share of net sales	Share of EBITA	Number of business segments	Number of companies
23%	24%	7	46

Per Lidström

Senior Vice President
Process, Energy & Water

Comments on the year

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

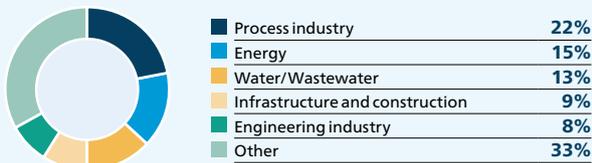
One company was acquired during the year in the business area: European Techsupply B.V., the Netherlands.

Sales were adversely affected by sluggish development in the Finnish process industry, as well as a weaker order book at the beginning of the year. However, development was strong for companies with customers in the energy segment, among others. The lower EBITA margin is explained by lower net sales for comparable units, combined with slightly higher expense levels.

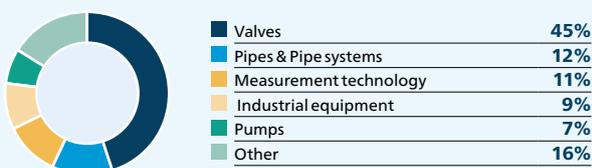
Net sales per geographic market, %



Net sales per customer segment, %



Net sales per product area, %



Key figures	2025	2024	Change, %
Order intake, SEK million	7,678	7,421	3
Net sales, SEK million	7,421	7,523	-1
EBITA, SEK million	1,123	1,232	-9
EBITA margin, %	15.1	16.4	
Return on capital employed, %	28	28	
Average number of employees	1,840	1,766	

Growth 2025, %	Order intake	Net sales	EBITA
Organic	4	-1	-9
Acquisitions	2	2	2
Currency	-3	-2	-2
Total	3	-1	-9

Net sales and EBITA margin 2023–2025





Technology & Systems Solutions



Peter Laveson
Senior Vice President
Technology & Systems Solutions

This business area consists mainly of companies with proprietary products based on advanced technological solutions and own development, design and manufacturing. These companies sell measurement systems, sensors, control and regulating technology and monitoring equipment to many different industries.



Comments on the year

During the year, net sales decreased by 6%, of which comparable units declined 4%, acquisitions contributed 2% and currency movements had a negative impact of 4%.

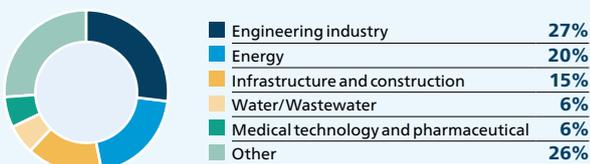
Sales development was adversely affected by the generally weaker economy and a weaker order book at the beginning of the year. Among the larger geographies, sales development was generally stable in Europe, but weaker in North America and Asia. The EBITA margin decreased, primarily due to lower net sales for comparable units, combined with slightly higher expense levels.

Three companies were acquired during the year in the business area: Utodas B.V., the Netherlands, Crane Group Holdings Ltd, UK, and Thermibel S.A., Belgium.

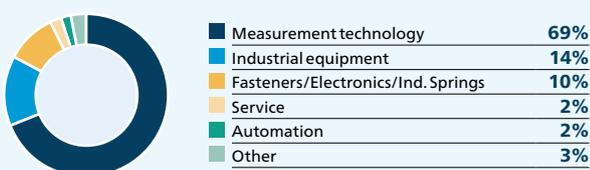
Net sales per geographic market, %



Net sales per customer segment, %



Net sales per product area, %



Key figures

	2025	2024	Change, %
Order intake, SEK million	4,661	4,630	1
Net sales, SEK million	4,552	4,831	-6
EBITA, SEK million	695	792	-12
EBITA margin, %	15.3	16.4	
Return on capital employed, %	12	13	
Average number of employees	2,644	2,614	

Growth 2025, %

	Order intake	Net sales	EBITA
Organic	2	-4	-12
Acquisitions	2	2	2
Currency	-3	-4	-2
Total	1	-6	-12

Net sales and EBITA margin 2023-2025





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



Sustainability Statement

Strategic framework for sustainable development

SUSTAINABLE PROFITABLE GROWTH			
Focus areas and ambitions	PEOPLE Engaged people that drive development and performance	OPERATIONS Decarbonised and resource efficient operations	PRODUCTS & CUSTOMERS Increased customer value and reduced product footprint
Material topics	<ul style="list-style-type: none"> Employee engagement and leadership Performance and competence Health and safety Diversity and inclusion 	<ul style="list-style-type: none"> CO₂e emissions from operations Electrification and energy mix Resource efficiency 	<ul style="list-style-type: none"> Product carbon footprint Circularity in product offerings Product quality and innovation Responsible supply chains
Target for 2030	Increase in employee Net Promotor Score (eNPS) ¹⁾ Continuous reduction towards zero injuries	-50% CO ₂ e Scope 1 & 2 (base year 2023)	-25% CO ₂ e Scope 3 (base year 2023) Follow up of all suppliers with elevated sustainability risks
Guidance and governance	Responsible culture and strong business ethics Networking, collaboration, sharing of best practice and good examples Board meetings, data insights, policies and processes		
Contribution to the Sustainable Development Goals (SDGs)			

1) We will establish a baseline value and use it to define more specific improvement targets for 2030.

Indutrade has a strategic framework that summarises the Group’s focus and direction for sustainable development. The framework was updated in 2025 and is based on a materiality assessment in which we have identified the key sustainability topics for the Group and our companies, based on impact, risks, opportunities and stakeholder expectations, in line with European Sustainability Reporting Standards (ESRS). The above framework encompasses all topics described later in the statement, see the overview in SBM-3, but is presented here based on our means of summarising and illustrating the topics for communication purposes. We work towards overall targets in the areas of People, Operations, and Products & customers, and have defined associated processes, KPIs and data that are followed up at least annually. The framework is continuously developed to make our sustainability governance and monitoring even more relevant to us and different stakeholders.

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.

To monitor our progress in different areas, our companies report, via a digital platform, sustainability data linked to Group-wide targets, KPIs and other important issues. The outcome is followed up at Group level as well as at business area, segment and company levels in order to identify areas for improvement and implement relevant measures. Outcomes in relation to the targets are presented in each section of this sustainability statement. A table of contents with detailed page references is provided at the end of the sustainability statement.

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General information

● ESRS 2 General Disclosures

BP-1: General basis for preparation of the sustainability statement

This statutory sustainability statement, prepared in accordance with the Swedish Annual Accounts Act and European Sustainability Reporting Standards (ESRS), as well as the EU Taxonomy, encompasses the group Indutrade AB, reg. no. 556017-9367 including subsidiaries, i.e. the same scope as the financial statements. Sustainability data is collected once a year in November and is reported by the companies for the full year; see BP-2. Companies acquired during the year report for the entire year of reporting, apart from those acquired during the period 1 September to 31 December, which report for the first time from the next full year. The smallest companies, which have no material greenhouse gas (GHG) emissions in Scope 1–3, may voluntarily report data for climate and waste, but are not obliged to do so. However, these companies represent a very small share of emissions and other environmental impacts. GHG emissions and waste from those that opt not to report are included in the Group total through an estimate based on the number of employees.

The materiality assessment which forms the basis of the sustainability statement has considered the value chain perspective. For the material topics Own workforce, Anti-corruption, Waste, Corporate culture, and Corruption and bribery, the focus of the report is on the Group's own operations, as this is where the material impacts, risks or opportunities arise. The other material topics – Climate, Energy, Upstream and downstream resource flows, and Management of relationships with suppliers – are described from a broader value chain perspective; see SBM-1 and SBM-3.

BP-2: Disclosures in relation to specific circumstances

The companies have been reporting the majority of the data in this sustainability statement to the Group for several years. Definitions and quality review processes have continuously been improved (see also GOV-5). When it comes to Scope 3, there are uncertainties in the data, mainly relating to purchased goods and use of sold products, where the companies make assumptions and estimates at an overarching level for different product groups, and use default assumptions regarding material content in products and energy consumption associated with the products over their life cycle. The Group has worked actively in recent years in guiding companies in their reporting of data for the selected categories. This includes guides, templates, advice and webinars. It is important that the Scope 3 data provides an overall idea of impacts and how they are distributed, so that appropriate measures can be considered. It is, however, often not possible to make precise impact calculations for the named categories. Our companies strive to find a balanced level of detail and data quality, and to continuously demand better climate data from suppliers.

The companies report their sustainability data in November. Figures for November and December are estimated based on historical data or by extrapolating the rest of the year's data, whichever is deemed most relevant; crucially, the companies use the same method as in previous years to reduce the risk of unwanted variation.

GOV-1 and GOV-2: The role of the administrative, management and supervisory bodies, and Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Indutrade's sustainability governance is adapted to the Group's decentralised organisation and primarily takes place via the companies' boards and the business areas. A Group-wide Code of Conduct, policies and guidelines, as well as networks, training and data follow-up are some of the key tools used in sustainability governance. 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 complies with its own and Indutrade's guidelines, policies and relevant legislation. Sustainability is included as a mandatory agenda item at the companies' board meetings. In the meetings reported data and outcomes, as well as the company's own materiality assessment and associated targets, KPIs and activities, are discussed. Efforts are under way within Indutrade to integrate sustainability into training for board members even more clearly, and to monitor and increase diversity on the boards, in order to support company strategies. Some of our companies' boards include employee representatives.

Indutrade's President and CEO has operational responsibility for the Group as a whole. Responsibility for developing the strategic sustainability framework, including impacts, risks and opportunities, rests with the SVP Group People & Sustainability and the Group Head of Sustainability, who continuously inform and involve the Group management. Sustainability, including follow-up of results compared to Group targets, is a regular item on the agenda of Group management meetings, and the agenda is determined based on current strategic priorities and activities. Indutrade's Group structure, with five international business areas focusing on specific market segments and technologies, provides a solid foundation for knowledge-sharing between companies with similar operations, opportunities and challenges. Responsibility for implementing and monitoring the Group's strategic sustainability framework is allocated to the business area managers, who are also on the Group management team. Another aspect of sustainability governance is that the central business area managements include HR and Sustainability representatives.

The Indutrade Group Board of Directors is involved in sustainability matters by approving strategies, policies and codes of conduct, following up on annual results in all material topics and outcomes compared to targets and policy implementation and efforts relating to risks in the supply chain, and also by monitoring preparations ahead of new sustainability legislation. Sustainability is an item on the agenda at most board meetings according to a defined yearly plan. The Board also approves the annual Group-wide risk analysis, which includes important areas concerning sustainable development. The Audit Committee conducts more in-depth follow-up linked to sustainability reporting. All acquired companies are broadly evaluated from a sustainability perspective as an integral part of our due diligence process, based on a model that incorporates our material sustainability topics, including climate impact. The overall results are presented to the Board, which decides on all acquisitions. The Board's responsibility for discussing and deciding on matters of material significance to the Board is stipulated in the Board's work plan. This work plan defines areas such as strategy, including sustainability targets, identification of the company's impacts on sustainability and how such topics affect the company's development, position and results (double materiality assessment) and sustainability statement.

During 2025, the Group's Board of Directors was involved in follow-up and analysis of Indutrade's sustainability targets and results, calibration of the double materiality assessment, deciding on the Group's updated strategic sustainability framework including sustainability targets linked to material topics, follow-up of internal controls, approval of the Group risk analysis, and preparations for reporting under the Corporate Social Responsibility Directive (CSR D) and work in line with the Corporate Sustainability Due Diligence Directive (CSDDD).

The Group's Board of Directors forms a well-balanced body of expertise in industrial and sustainability matters. The Directors have experience from major industrial multinationals (see page 70-71), some with a clear sustainability profile, and from roles with links to sustainability strategy, including for instance climate, work environment, and sustainability reporting.



Group Board Directors	No.	Percentage
Directors, total	8	100
Executive directors	1	13
Non-executive directors	7	87
Directors independent in relation to the company	7	87
Directors independent in relation to major shareholders	5	62
Female directors	3	38
Male directors	5	62
Directors aged under 50	1	13
Employee representatives	0	0

GOV-3: Integration of sustainability-related performance in incentive schemes

Indutrade does not currently have any integral sustainability criteria in incentive schemes for the Group Management and other Senior key individuals.

GOV-4: Statement on due diligence

The main components of Indutrade’s due diligence process are integrated with the Group’s sustainability statement. The key aspects are presented in the table below, cross-referencing where in the report a more detailed description can be found.

Key due diligence aspects	Sections in the sustainability statement
a. Integrate due diligence into governance, strategy and business model	GOV-2, SBM-3
b. Engage with relevant stakeholders at all key stages of due diligence	GOV-2, SBM-2, IRO-1, E1-2, E5-1, S1-1, S1-2, S1-3, G1-1
c. Identify and assess adverse impacts	IRO-1, SBM-3
d. Take measures to address these adverse impacts	E1-1, E1-3, E5-2, S1-4, G1-2, G1-3
e. Monitor the effectiveness of these measures and communicate the results	E1-4, E1-5, E1-6, E5-3, E5-5, S1-5, S1-13, S1-14, S1-17, G1-4

GOV-5: Risk management and internal controls over sustainability reporting

Indutrade has integrated some parts of risk management pertaining to sustainability reporting with the process for governance and internal control for the financial reporting. This is an established process for the ongoing monitoring and analysis of risks in the companies. Follow-up takes place primarily using a self-assessment form for internal control which all companies must complete. The self-assessment form includes questions that aim to reduce the risk of errors in sustainability reporting: for instance, that a member of the company management has reviewed the company’s sustainability report before submission, and whether underlying documentation has been recorded. Sustainability is also followed up in any companies selected for internal control visits. In addition to this, during the year the Group carried out specific visits to follow up sustainability reporting at a few selected companies.

Indutrade assesses risks in the sustainability reporting as part of its ongoing efforts to refine the reporting process. The highest priority risks are those relating to data reliability, and datapoints that are difficult to measure and could have a major impact on the reporting. Indutrade has established governing documents and manuals to reduce the risk that different companies make different interpretations in their reporting. Once the companies have submitted their individual reports, the figures are scrutinised by Group-level functions and checked against defined validation rules to identify any deviations. The results of internal control processes and reporting are followed up by the Audit Committee and the Group Board of Directors.

The main identified sustainability reporting risks relate to the companies’ data quality and documentation, since these are the very basis

of reliable Group reporting, and to Scope 3 reporting, since inaccuracies here can have a major impact on Group totals; see BP-2. We are continuously working to improve the quality of our sustainability reporting and the data we collect and identify, and carry out various tailored measures every year; see BP-2.

SBM-1: Strategy, business model and value chain

Indutrade comprises more than 220 companies, based primarily in Northern Europe, offering products and services in more than 30 countries on six continents. Customers can mainly be found in Sweden, the UK, Ireland, Benelux, Denmark, Finland, Norway and Germany. Indutrade develops and acquires technology and industrial companies that are characterised by a high level of expertise and an ability to build enduring, close relationships with customers and suppliers. The companies purchase their materials and products primarily from European suppliers, but also from North American and Asian business partners.

Continent	Average number of employees ¹⁾
Europe	8,405
Asia	1,185
North America	156
Africa	21
Oceania	4

1) Under ESRS, the above figures are to be reported as a number of people. The actual figures represent FTE, which means they are slightly lower than results based on the number of people.

Indutrade’s companies manufacture, develop and sell leading solutions in the form of components, systems and services, always characterised by high quality, long service life and a high level of technological content. Indutrade has extensive experience of successful company acquisitions and of developing companies for sustainable profitable growth. The Group has a diversified structure with companies that have a leading position in selected niche industries and segments with structural growth. The principal product areas are valves, measurement technology, industrial equipment, medical technology, construction materials, pipe & pipe systems, industrial springs, fasteners/electronics, chemical technology, filters & process technology, and pumps. Amongst other things, the products contribute to efficient, reliable processes for customers. Customers can be found in a wide range of industries, including medical technology and pharmaceuticals, infrastructure and construction, engineering, energy, water/wastewater and food. Some products are also used specifically for sustainable solutions in the fields of hydrogen technology and water treatment, for instance. There were no significant changes with regard to product offerings or markets during the reporting period.

Approximately 42% of net sales comes from manufacturing companies with a proprietary product range, where the manufacturing primarily involves assembly. The remaining 58% come from technical trading companies that represent leading manufacturers on local markets. Many of the companies offer service and maintenance of their products and systems. The primary materials used in the companies’ products are steel, other metals and industrial plastics. Sustainability targets and strategies with a link to further development of our products and offerings can be found under E1-4 and E5-3.

As an active owner, Indutrade contributes by for example developing company managers and leaders, and by injecting both knowledge and capital that enable the companies to choose the right strategic direction, invest in product development, and improve their customer offerings. We support our subsidiaries by providing industrial and technical expertise and assisting with business development, financing and management by objectives. Indutrade also offers support with such things as competence development, digitalisation and sustainability. The Group Code of Conduct (see G1-1) is an important tool for describing our shared principles and promoting our shared values.

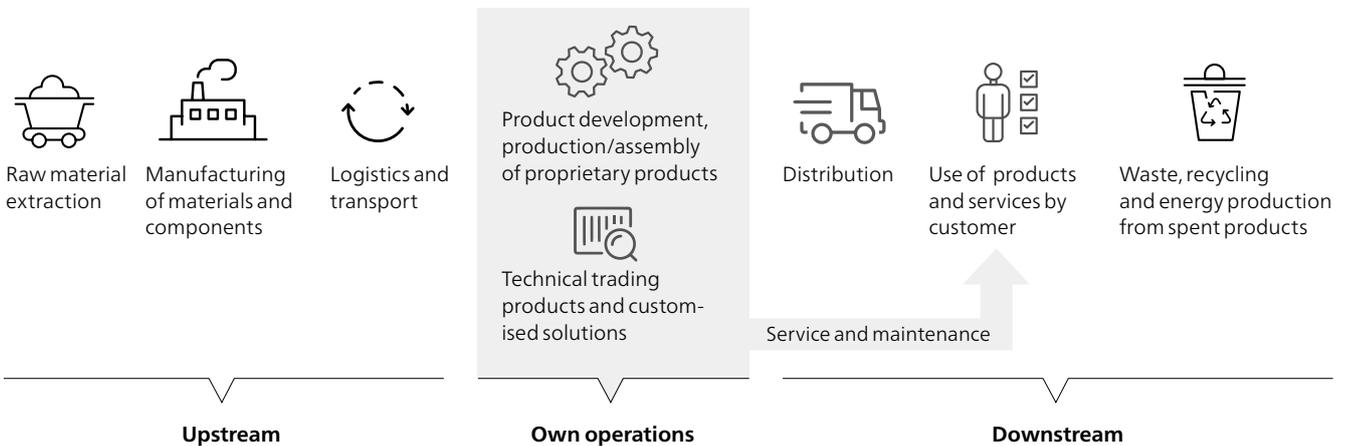
Indutrade’s decentralised governance model requires all companies to have well-functioning operations and management. Already during the acquisition process, strong emphasis is therefore placed on getting to know the company and its management, employees and owners in order to gain an understanding of whether they share our values and our views on sustainable business. Many other factors are also assessed, such as the company’s products, including their quality, in relation to competitors. Following acquisition, an active, engaged board is appointed to support the company management and act as a sounding board for continuous development, but our decentralised approach enables companies to make their 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. Board work and regular reporting, among other things, provide total access and oversight regarding the business models and strategic plans of all companies.

Due to the decentralised nature of the business model, with many small and medium-sized companies operating in a variety of industries, segments and geographical markets, Indutrade effectively spreads risk and ensures resilience in its approach, and has a multi-faceted value chain. The illustration below provides a simplified overall picture of the various stages and actors in the value chain, and helps to put material impacts, risks and opportunities into context. The Group as a whole has no major reliance on any particular suppliers or customers. It is important to Indutrade that each company within the Group considers the value chain perspective when conducting their company-specific materiality assessment. In this assessment the companies can more precisely map and evaluate the specific steps involved, along with the impacts, risks and opportunities that exist in the value chain.

SBM-2: Interests and views of stakeholders

The Indutrade Group’s most important stakeholders are owners, investors and other actors in the capital market, and we maintain an ongoing dialogue with them. For the individual companies, customers, employees and suppliers are the priority stakeholder groups. The climate issue remains in sharp focus among many of our stakeholders, as does the development of offerings with sustainable added value. There is also interest in ESG data, and in efforts to ensure traceability and consideration for environmental and human rights aspects in the supply chain. Because various key persons are involved in the stakeholder engagement, any views expressed are naturally passed on to the management and boards at both Group and company level, and are then incorporated into the risk analyses and materiality assessments, improvement processes and strategy. For example the investor perspective is continuously highlighted by the IR function to the management and Board, and also at the AGM and the Capital Markets Days. With regards to dealing with comments, requests and requirements from customers, employees and suppliers, there are specific processes in place to make the board and management of each company aware of these, for example based on the results of employee and customer surveys.

Overall value chain



Stakeholder dialogue

Stakeholders	Engagement forum	Engagement focus	Dealing with engagement input
Owners	Board meetings, AGM and ongoing dialogue via meetings and other follow-up	Governance, development and outcomes regarding targets and material topics	Development of Group strategy, governance and reporting
Investors	Ongoing dialogue via meetings and other follow-up	Governance, development and outcomes regarding targets and material topics	Development of Group strategy, governance and reporting
Customers	Ongoing dialogue via the subsidiaries, often with close, long-standing business relations (e.g. meetings, customer service, customer surveys, trade fairs etc.)	Quality, sustainability requirements/information/data, traceability and offerings with sustainable added values	Development of company strategy, products and offering
Employees	Ongoing dialogue via the subsidiaries through employee surveys and company-specific status meetings and channels	Employee engagement incl. leadership, culture, equal treatment, health and safety, development etc.	Company-specific development areas for increased employee engagement
Suppliers	Ongoing dialogue via the subsidiaries, often with close, long-standing business relations	Long-term approach, sustainability requirements, traceability	Joint development of products and services



SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

The table below summarises the Group’s material impacts, risks and opportunities linked to sustainable development. See also SBM-3 under each standard. Identification has taken account of the subsidiaries’ own material impacts, risks and opportunities. Some topics are material to certain companies, but not the Group as a whole. Examples include consumer topics linked to safe use among companies offering medtech products, topics relating to workers in the value chain (S2) which can differ widely between companies, and emissions in a small number of companies with operations that require permits. These topics are not included in the Group reporting, but are dealt with by the relevant companies as part of their strategy, governance and communication with stakeholders.

As well as complying with the Group’s overarching policies, Indutrade’s companies must work independently to identify impacts, risks and opportunities and, based on this, develop their operations and specific business models.

This model and geographical diversity, combined with a large number of customers in many industries and many suppliers in various technological areas, ensures valuable resilience in the business model. Vulnerability to individual risks for the Group as a whole is reduced, while opportunities can be leveraged in an appropriate manner.

Topic	Material sub-topic/ sub-sub-topic	Outline of IRO and interaction with business model. More details in SBM-3 under each standard.	Impact Negative/ Positive	Actual/ Potential	Risk	Opportunity	Time horizon ¹⁾	Where in value chain, see p. 33
E1 Climate change	Climate change mitigation	GHG emissions Scope 1–3, 98% in Scope 3. Transition risks and opportunities. More on p. 36.	Negative	Actual	X	X	Medium–long	Throughout
	Energy	Energy consumption in own operations and in manufacturing and use of products. Risk of rising energy prices creates risks and opportunities throughout the chain. More on p. 36.	Negative	Actual	X	X	Medium–long	Throughout
E5 Resource use and circular economy	Resource inflows	A significant proportion of the Group’s climate impact comes from using materials for the companies’ products. Transition risks and opportunities. More on p. 42.	Negative	Actual	X	X	Medium–long	Upstream
	Resource outflows	Products with a long service life, but where circular principles are more widely applicable and more extensively requested by customers. Transition risks and opportunities. More on p. 42.	Negative	Actual	X	X	Medium–long	Downstream
	Waste	Waste is generated in our operations, mainly in our manufacturing units, and is a dimension of resource efficiency. More on p. 42.	Negative	Actual				Own operations/ Group
S1 Own workforce	Working conditions – Health and safety	Certain hazardous work environments. Injuries do happen, mainly in manufacturing units. More on p. 45.	Negative	Actual				Own operations/ Group
	Equal treatment and opportunities for all	Diversity and inclusion are vital for a positive, healthy culture and greater opportunities for cooperation, innovation and development. More on p. 45.	Negative	Actual				Own operations/ Group
	Equal treatment and opportunities for all – Training and skills development	Competence development generally and leader development specifically lay the foundation for a healthy, inclusive work environment and culture, with engaged employees who can contribute to development and innovation. More on p. 45.	Positive	Actual				Own operations/ Group
G1 Business conduct	Corporate culture	A shared, healthy corporate culture provides reassuring guidance in an international organisation. More on p. 48.	Positive	Actual	X	X	Short–long	Own operations/ Group
	Corruption and bribery	Corrupt behaviour would harm business and reputation. More on p. 48.	Negative	Potential	X		Short–long	Own operations/ Group
	Management of relationships with suppliers	Part of the Group’s social and environmental impact is indirect among suppliers, and varies between the companies. More on p. 48.	Negative and Positive	Actual				Upstream

1) The stated time horizons refer to risks/opportunities. For impacts, the time horizon is short – long for all topics.

IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities

Indutrade has conducted a double materiality assessment to prepare for the ESRS reporting requirements. The first stage was a scoping which broadly assessed all the various topics in the ESRS standards based on potential impact, risk and opportunity. This was done in close collaboration with the business areas which are closely familiar with Indutrade's companies, and with external sustainability experts – consultants with competence in relevant areas of sustainability.

The next stage entailed assessing the various topics based on impact considering the entire value chain. The basis for this was reporting from the companies, other data and measurements, and in some cases further data was produced and further assessments were conducted. The assessment included geographical and sector-specific differences, and their impact on the risk of adverse consequences. This stage also involved the business areas and external sustainability experts, and the assessment considered the interests of our most important stakeholders, such as investors, customers, employees and suppliers. We used a scale of 1 to 3 to assess both severity and likelihood. The threshold for materiality was if the severity of the impact was deemed High (3) and the likelihood at least Potential (2). The severity assessment considered the scale, scope and irremediable character of the impact (the latter for adverse impacts only), and the highest of these factors determined the overall degree of severity. Severity was prioritised above likelihood, particularly with regard to human rights.

The results have been checked and calibrated both with the internal sustainability network, consisting of almost 200 representatives from our companies who work with sustainability in different ways and are familiar with employee, customer and supplier requirements, and with external investors and sustainability experts. The results have also been presented, discussed and approved by both the Group management and the Board of Directors.

Indutrade has integrated the assessment of financial materiality of sustainability topics in the annual Group risk analysis. A structured review of the Group's exposure to operational, financial and strategic risks is conducted annually with representatives from the business areas and various functions, to bring in important perspectives from different specialist areas. Material containing an overview and a description of risk areas is sent out in advance, so that each Group function can prepare suitable assumptions and analyses on which to base their risk assessment. All identified risks are assessed based on their likelihood and potential impact in the short, medium and long term. Proactive measures are defined for all risks with either a high likelihood or high potential impact. The threshold for a matter to be deemed financially material is reviewed annually, and in 2025 it was SEK 100 million. Many of the risks could affect the Group both positively and negatively. This means that if a risk develops favourably or is successfully mitigated through risk management, it could impact the companies' development positively. This means that several risks also entail opportunities for Indutrade. The opportunity perspective has been assessed separately for the sustainability-related risks as part of dedicated workshops. The conclusions from the risk and opportunity analysis are presented to, and then discussed among, the Group management and Board of Directors.

Calibration of the double materiality assessment took place alongside the update of the Group's strategic framework for sustainable development 2026–2030. This was a process in 2025, working with internal key people and external experts on overall ambitions, targets, processes and data. Overall, we have built on the foundation we spent several years establishing, but have made certain clarifications and refinements, while also harmonising with definitions in ESRS, for example. The update took account of stakeholder views with involvement and participation from various central functions, as well as business area representatives. This framework, including an updated materiality assessment, has been approved by both the management and Board; see page 30.

Our double materiality assessment considered the short, medium and long term. Going forward, the plan is to review and validate it in the event of major changes in our operations and in stakeholder expectations, and as our knowledge of different aspects increases. Reviews are carried out as an integral part of the ongoing development of our strategic sustainability framework, and within our annual Group risk analysis.



Environmental information

● ESRS E1 Climate change

E1 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Indutrade's climate impact is calculated in accordance with the GHG Protocol and includes Scope 1, 2 and 3 emissions. This summary of results shows our emissions in different parts of the value chain, and provides a basis for analysing challenges and opportunities at company, business area and Group level.

The Group's direct Scope 1 and 2 footprint and impact come primarily from fuel for company vehicles and electricity consumption. Indutrade's footprint and impact are however greatest in Scope 3, i.e. upstream and downstream in our value chain, representing over 98% of emissions. Emissions from materials in the companies' products and energy consumed during the use phase of the products are the most significant factors.

Energy is used to varying degrees in all the Group's companies, but to the greatest extent in the manufacturing units. There is an opportunity here to reduce impact by transitioning to more energy from renewable sources and increasing energy efficiency.

Based on the latest science and different climate scenarios (see E1 IRO-1), Indutrade has identified climate-related risks and opportunities. Overall, the Group's greatest financial climate risks, and also opportunities, are linked to the market transition towards more energy- and climate-efficient products and solutions. If the companies fail to transition at the required pace, this could affect sales negatively in the long term.

The business model's resilience to climate-related risks

Indutrade's efforts to manage risks and increase opportunities linked to the market transition are closely related to having more energy- and climate-efficient products and solutions. This also harmonises well with our work and focus to reduce our largest Scope 3 emission categories; see E1-3. Specific transition measures and work on moving any risk-exposed assets to more climate-efficient materials, and on developing efficient products, take place as part of each company's strategy, their decisions regarding investment and expenditure, and their current and planned mitigation measures. As decisions are made based on the local market situation, companies' strategies, product and service offerings, and business models are adapted accordingly, and without the need for any major investments or changes that affect the Group.

High-quality products and consultative sales processes are important aspects of Indutrade companies' competitiveness, and being receptive to changes in customer needs and demands is a key factor. The companies work actively and continuously to innovate and develop their offerings in order to maintain or boost their competitiveness. This provides resilience with respect to transition risks, and means that risks can be turned into opportunities, with profiled products that help customers reduce their emissions. The fact that the Group has companies and products in a variety of industrial and geographical areas increases this resilience.

Physical risks are deemed to be potentially material in a high-emission scenario. The Group's geographical diversity and structure increases its resilience with respect to physical risks. The business model's resilience with respect to climate-related risks is assessed in connection with the Group's annual risk analysis, which takes the climate scenario analysis into account.

In our assessment of resilience to climate-related risks, we have assumed that climate- and energy-related regulation will gradually tighten, affecting cost levels, investments and demand, and that technological development will primarily occur through incremental improvements and efficiency gains in existing solutions. Transitioning to products with a lower carbon footprint is one of the Group's general focus areas and ambitions, addressed in our strategic framework for sustainable development.

E1-2: Policies related to climate change mitigation and adaptation

Indutrade's Code of Conduct (see G1-1) includes requirements regarding risk analysis and materiality assessment for the environment and climate, and to working proactively to continuously measure, assess and reduce GHG emissions both from our own operations (Scope 1 and 2) and from the value chain (Scope 3), in line with Indutrade's climate targets, which have been validated by the Science Based Targets initiative (SBTi). Other important areas are to increase energy efficiency and the percentage of renewable energy in operations. The Code of Conduct also stipulates the importance of the companies considering how climate change affects operations and the value chain, and taking appropriate measures for climate change adaptation.

Additionally, the Code outlines how companies should work to deal with transition risks so they can offer more sustainable products and solutions. This means, to name but a few examples, a long product life, and that the products and services help customers to increase energy efficiency and reduce their GHG emissions.

Under the Code of Conduct for Business Partners of the Indutrade Group (see G1-1), our companies impose demands on suppliers and other business partners to measure and reduce GHG emissions in relevant areas of the value chain, and encourage them to set targets in line with the Paris Agreement and SBTi criteria. Other parts of the Code relate to increasing the percentage of renewable energy. Suppliers are also encouraged to calculate the carbon footprint of materials and products delivered to Indutrade, and to consider climate change adaptation of their operations where necessary.

E1-4: Targets related to climate change mitigation and adaptation

Indutrade actively contributes to lower GHG emissions alongside customers, suppliers, investors and other stakeholders. Science-based targets are in demand among both investors and customers who are leading the field in this area. In 2024, Indutrade's climate targets were validated according to Science Based Targets initiative criteria (SBTi Corporate Net-Zero Standard Version 1.2) in order to limit warming to 1.5°C, in line with the Paris Agreement. The targets are set based on a sector-wide development trajectory for phasing out fossil fuels. In establishing the targets, an analysis was carried out of what kind of overall efforts and measures to phase out fossil fuels could help to achieve these targets, as well as risks, opportunities and resilience; see E1-1 and E1-3. However, the scenario analysis had not been completed at that point. 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 by 50% in absolute terms up to 2030, and by 90% up to 2050 (base year 2023¹⁾).
- To reduce Scope 3 GHG emissions by 25% in absolute terms up to 2030, and by 90% up to 2050 (base year 2023¹⁾).

1) We ensure the baseline value used is representative by adjusting it when there are significant changes in the organisational structure, such as acquisitions, and in reporting methods. An internal policy determines how and when such adjustments may be made, thus ensuring consistent application over time. Thanks to our global, diversified operations, there are few external factors that have an impact at Group level. Local and regional weather variations are not considered to distort the global baseline value.



The targets encompass the entire Group. Indutrade has 100% ownership of all subsidiaries and defines its organisational boundaries for consolidating GHG emissions based on operational control.

The Scope 1 and 2 targets are comprehensive in terms of emission sources. We have chosen the market-based emissions in Scope 2, as we deem these to be the most relevant and possible for our companies to work with. As regards Scope 3, we have conducted a general analysis of all categories. Our targets are based on the categories where we have the greatest impact and the best opportunities to make a difference; see E1-6. The Scope 3 target is a challenging one, and achieving it will require engagement, innovation and new ideas from our companies and their suppliers and customers.

E1-1 and E1-3: Transition plan for climate change mitigation, and Actions and resources in relation to climate change policies

Efforts to reduce GHG emissions represent a key strategic focus area for Indutrade. At Group level, we have an overarching transition plan and relevant governance in place, and we work with analysis at Group, business area and company level to identify relevant measures and priorities going forward in our pursuit of lower GHG emissions. We also stress how important it is that the measures are integrated with the companies' strategy and offering as far as possible.

The Group's overall transition plan has been approved by the CEO and Board of Directors, and aims to lead us towards our climate targets, which help to limit global warming to 1.5°C in line with the Paris Agreement. The focus in our transition plan as regards Scope 1 and 2 is on phasing out fossil fuels by:

- Continuing to switch to electric vehicles in our fleet as lease agreements expire. This applies generally, but with exceptions in cases where charging opportunities are clearly limited. Emissions from vehicles account for 37% of our Scope 1 and 2 emissions (market-based). In 2025, they declined by 10%, and we can see good potential for continuing the reduction at a similar pace over the next few years.
- Moving to electricity from renewable sources where this has yet to be done. Such electricity accounts for 28% of our Scope 1 and 2 emissions (market-based). In 2025, emissions from this decreased by 14%, and here too we see good potential for similar reductions going forward.
- Taking company-specific measures with regard to other emissions, and implementing efficiency measures. In companies where stationary combustion remains, opportunities to phase it out are continuously being assessed.

We check that the Group's priority measures are being taken through data reporting and governance, and particular attention is paid to the companies with the largest emissions.

The above focus and priority measures are expected to deliver the emission reductions required to achieve our targets.

When it comes to Scope 3 emissions, the focus in the Group's overall transition plan is that our companies should assess the following actions:

- Opportunities for lower-carbon materials. 36% of Scope 3 emissions come from purchased goods and materials, and steel accounts for 45% of this figure.
- A more energy-efficient product range. 60% of Scope 3 emissions come from the user phase of the products. This is where the largest decline in emissions was noted in 2025; see E1-6.
- Smart transport solutions. There are good opportunities here for dialogue and actions.

These priority measures harmonise well with how we are working to deal with the transition risks in our climate scenario analysis; see E1 SBM-3 and E1 IRO-1. The measures require close cooperation and engagement with suppliers and customers. For instance, efforts to reduce climate-impacting materials are largely dependent on suppliers' ability to deliver more climate-smart solutions, such as green steel. Emissions from the use of our products depend on engagement and cooperation with customers, and demand can vary between different markets. A change in product range, such as switching to products based on new technology or with smart control functions, can often have an important impact on emissions.

Indutrade's decentralised model also means that the companies themselves make transition plans and prioritise climate efforts based on the Group's targets, so that the measures are suitable and create value in the specific context of each company. As a result, no specific timelines have been established for the Group's key initiatives. All our companies are required to analyse their climate impact and, based on that, implement measures to reduce their largest emission sources. The results for 2025 show that 82% (77%) have done this. Climate plans from the companies with the highest emissions are aggregated at business area board meetings, so that we can monitor how well the planned measures are leading us towards our targets at an appropriate pace. We conduct specific dialogues with these companies and monitor planned measures.

Various kinds of support and guidance are available to our companies, to assist them in their climate efforts. For example, Indutrade has a proprietary digital training on climate matters specifically targeting management and board members in Group companies. The aim is to raise the level of knowledge and engagement and help the companies in their efforts to reduce climate impact. For this year we also have a new training course, targeting sustainability managers in the companies, in which climate is an important theme. In addition, there are various support guides to assist the companies in identifying and planning relevant actions for emission reduction and climate transition. There are also regular webinars and presentations on the subject in different forums. Targeted dialogue takes place with the companies that have the largest emissions, and specific measures are taken.

All climate plans and measures are approved by the MD and board of each company. This ensures the actions are tailored to the local operating environment and are effective and timely, and create value for the company and its customers, based for instance on a company-specific climate plan and materiality assessment and are integrated into the company's strategy. The resources and investments used for the transition are monitored generally at company board meetings, and large-scale cases are also followed up at business area board meetings. There is no aggregated summary at Group level.

The assessment of acquisitions and major investments always includes an analysis of impacts on people and the environment, and this is reported to the Indutrade Board of Directors where relevant. Efforts are under way to develop the methodology for obtaining more climate data in the acquisition process going forward.

Indutrade's overall climate-related results, strategy, working methods and priorities are discussed at Group Board meetings at least twice a year. The overarching strategy and climate plan are discussed at the Group Board's annual strategy meeting.

Indutrade is not excluded from the EU Paris-aligned benchmarks.



E1-6: Gross Scope 1, 2, 3 and total GHG emissions

Scope 1 and 2 emissions (market-based) totalled 16,720 (19,037) tonnes CO₂e in 2025, breaking down into 10,969 (12,445) tonnes for Scope 1 and 5,751 (6,592) tonnes for Scope 2. Our total Scope 1 and 2 emissions decreased by 12.2% overall. Emissions intensity has also improved in recent years. In 2025, emissions intensity for Scope 1 and 2 was 0.52 (0.58) tonnes CO₂e per million SEK net revenue. The two main contributors to lower emissions during the year stem from the fact that various larger companies have switched to certified electricity contracts, and that many companies have transitioned to more electric vehicles in their fleet; see E1-1/E1-3.

Scope 3 emissions decreased by 6.7% in total. For the categories included in our target, the decrease is 6.9%. During the year, we recalculated our base-year value for Scope 3 2023 in line with our base year policy and Science Based Targets initiative criteria, to ensure that our comparative figures are relevant; see E1-4.

Emissions of biogenic carbon dioxide are not reported under a particular scope, in line with the GHG Protocol. Indutrade has established a reporting structure to monitor GHG emissions from bioenergy use separately for Scope 1 and 2. These emissions are however so low that they are negligible in terms of materiality. We currently have no ability to collect biogenic emissions data for Scope 3.

With regard to Scope 3 there is some uncertainty in the data. For more on this see BP-2, and the calculation methodology for energy and climate data on pages 39–40.

GHG intensity per net revenue	2024	2025	Change
Total GHG emissions (location-based) per net revenue (tonnes CO ₂ e/SEK m)	38.1	35.9	-6%
Total GHG emissions (market-based) per net revenue (tonnes CO ₂ e/SEK m)	38.0	35.7	-6%

GHG emissions, tCO ₂ e	Retroactive				Interim target or target year			Annual target in % / Base year
	Base year: 2023 ¹⁾	2024	2025	Change	2025	2030	2050	
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions	12,164	12,445	10,969	-11.9%				
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	-				
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions	14,227	12,044	11,652	-3.3%				
Gross market-based Scope 2 GHG emissions	7,525	6,592	5,751	-12.8%				
Total Scope 1 and 2 emissions (market-based)	19,689	19,037	16,720	-12.2%		-50%²⁾	-90%²⁾	-7.1%
Significant Scope 3 GHG emissions³⁾								
Total gross indirect (Scope 3) GHG emissions	1,315,712	1,216,996	1,135,187	-6.7%				
1 Purchased goods and services ⁴⁾	439,323	408,322	405,765	-0.6%				
2 Capital goods	16,685	15,585	17,210	10.4%				
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2) ⁴⁾	4,099	4,303	3,884	-9.7%				
4 Upstream transportation and distribution ⁴⁾	26,087	26,178	24,857	-5.0%				
5 Waste generated in operations								
6 Business travel ⁴⁾	3,851	4,691	4,488	-4.3%				
7 Employee commuting								
8 Upstream leased assets								
9 Downstream transportation								
10 Processing of sold products								
11 Use of sold products ⁴⁾	825,666	757,917	678,985	-10.4%				
12 End-of-life treatment of sold products								
13 Downstream leased assets								
14 Franchises								
15 Investments								
Total emissions in targeted Scope 3 categories	1,299,027	1,201,411	1,117,977	-6.9%		-25%²⁾	-90%²⁾	-3.6%
Total GHG emissions								
Total GHG emissions (location-based)	1,342,103	1,241,485	1,157,808	-6.7%				
Total GHG emissions (market-based)	1,335,401	1,236,033	1,151,907	-6.8%				

1) Scope 3 has been recalculated in line with our base year policy; see E1-4. The recalculation is based on acquisition effects and improvements in the companies' reporting methods.

2) Reduction in relation to the base-year value for 2023.

3) The categories 5 Waste, 7 Employee commuting, 9 Downstream transportation, 10 Processing of sold products and 12 End-of-life treatment of sold products have been estimated to a total of 2.6% of the Indutrade Group's Scope 3 emissions. To ensure quality in reporting and measures in the categories of greatest significance to the Indutrade Group, the above five categories have been excluded from the Group's greenhouse gas inventory.

The following categories are not applicable to the Indutrade Group, which means that there are no emissions to report or exclude from these categories: 8 Upstream leased assets, 13 Downstream leased assets, 14 Franchises, and 15 Investments.

4) Scope 3 emissions for which we have targets.



E1-5: Energy consumption and mix

The share of energy from renewable sources used in operations increased to 40% in 2025 (38%). 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 are working with analysis at Group, business area and company level to identify relevant measures going forward, as regards both renewable energy and energy efficiency.

Energy consumption and mix, MWh	2024	2025
1. Fuel consumption from coal and coal products	0	0
2. Fuel consumption from crude oil and petroleum products	30,535	26,766
3. Fuel consumption from natural gas	16,914	16,215
4. Fuel consumption from other fossil sources	0	0
5. Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	28,007	25,123
6. Total consumption of fossil energy (total of rows 1–5)	75,456	68,103
Percentage fossil sources in total energy consumption	61%	56%
7. Energy consumption from nuclear sources	1,711	4,886
Percentage nuclear sources in total energy consumption	1%	4%
8. Fuel consumption of renewable sources including biomass (also comprising industrial and municipal waste of biologic origin), biofuels, biogas, hydrogen from renewable sources etc.	1,277	1,549
9. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	40,345	40,993
10. Consumption of self-generated non-fuel renewable energy	4,734	5,450
11. Total use of renewable energy (total of rows 8–10)	46,356	47,992
Percentage renewable sources in total energy consumption	38%	40%
Total energy consumption (total of rows 6, 7 and 11)	123,523	120,981
Energy intensity per net revenue¹⁾	2024	2025
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/SEK m) ²⁾	3.80 ³⁾	3.75

1) Indutrade has used energy consumption from all subsidiary companies to compile energy consumption and net revenue, since all Group companies are either manufacturing companies or technical trading companies.

2) Intensity is calculated by dividing the total energy consumption by the Group's revenue for the same period. See Note 4 regarding the Group's revenue.

3) Based on updated energy data for 2024.

E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

We have opted to use the phase-in provision for this disclosure.

Calculation methodology for energy and climate data

Scope 1

Indutrade's Scope 1 emissions come primarily from company-owned and leased vehicles, fuel-based heating of premises, and refrigerants from A/C systems. Emissions are calculated based on activity data (e.g. litres of fuel or cubic metres of gas) multiplied by the relevant emission factor for each fuel or gas type. The emission factors are taken from the UK Department for Environment, Food & Rural Affairs (DEFRA).

Scope 2

Our Scope 2 emissions come from production of purchased electricity and heat used in our own operations. We calculate both market-based and location-based emissions. Emission factors are taken from AIB Residual Mix (market-based method) and Production Mix (location-based method). These factors are updated annually. For countries where AIB has no data, an emission factor for the national electricity grid's average emissions is used for the location-based method, and a general estimate of the residual mix is used for the market-based method. Indutrade companies that produce electricity from solar panels installed at their own facilities report both the total amount of electricity produced, and the amount used internally. The use of renewable electricity with certificates or contracts that meet the GHG Protocol's quality criteria is reported as zero emissions in Scope 2. Electricity used by electric vehicles in the vehicle fleet is reported in Scope 2.

Emissions from district heating are calculated by multiplying energy consumption (in kWh) by either the subsidiary's local facility's emission factor or, where this factor is difficult to obtain, a conservative generic emission factor for district heating and steam from DEFRA 2022. This factor is not updated annually, as it is intended only as a rough estimate for district heating emissions. We encourage our subsidiaries to use supplier-specific emission factors.

Scope 3

Category 1 – Purchased goods

Reporting and calculation of emissions from purchased goods encompass various factors that contribute to uncertainty in the data. Indutrade's manufacturing companies shall report material use using the weight-based or supplier-based method. The technical trading companies may report using the spend-based method but are encouraged to use the weight- or supplier-based method. Emissions for both weight- and supplier-based reporting are taken primarily from DEFRA and are reviewed annually. Purchased services comprise around 1% of total Scope 3 emissions and are excluded from the GHG inventory due to their limited magnitude and the difficulty of obtaining reliable data. 6% of the category 1 emissions were calculated using primary data from suppliers.

Category 2 – Capital goods

Emissions for capital goods are measured using spend-based activity data for "property, plant and equipment", comprising investments in buildings and machinery based on Indutrade's financial reporting and DEFRA emission factors. No category 2 emissions were calculated using primary data from suppliers.

Category 3 – Fuel and energy-related activities

Emissions from the production of energy used by Indutrade companies, based on fuel and electricity consumption reported in Scope 1 and Scope 2. Calculated using Well-to-Tank (WTT) emission factors from DEFRA and Climatq for each type of fuel.

Category 4 – Upstream transportation and distribution

CO₂e emissions from Scope 1 and Scope 2 emissions among suppliers of transportation and distribution, i.e. from all road, air and sea transportation carried out by external parties (inbound transportation, intercompany transportation and outbound transportation for which the Indutrade company pays). Data reflects Well-to-Wheel emissions. Reporting units should primarily receive emission data from their transport contractors. If this is not possible, they can estimate transport emissions based on activity data for distance and weight, and on emission factors from DEFRA per tonne-kilometre. The Group provides a tool for these estimates. 39% of the category 4 emissions were calculated using primary data from suppliers.



Category 6 – Business travel

At Indutrade, this category encompasses emissions from business travel by air. Emissions from other modes of transport are not included in Indutrade’s GHG inventory, since they only make up a negligible percentage of total emissions (assessed in the Scope 3 screening when the climate targets were set in 2023–24). Emissions in this category should primarily be reported with CO₂e reports from travel agencies. If these are not available, Indutrade companies may report based on distance, with an emission factor from DEFRA per passenger-kilometre. In this instance, WTT and TTW are combined to include Well-to-Wheel stages in the fuel’s life cycle. The factors also include indirect effects of non-CO₂ emissions to encompass the full climate impact of air travel. 43% of the category 6 emissions were calculated using primary data from suppliers.

Category 11 – Use of sold products

This category includes lifetime emissions from products that directly consume energy during use. The Indutrade companies for which this category is relevant (around 50%) are required to estimate the total lifetime energy consumption for all products sold during the year of reporting. In many cases, reporting and calculation of emissions from sold products need to be done at a very general level for different product groups and require estimates of service life and usage patterns, which contributes to uncertainty in the data. Indutrade provides guiding documents to support the companies and standardise calculations. Based on the companies’ activity data, the total number of kilowatt hours is then calculated (for gas or electrical products), or the total estimated fuel consumption in litres over the product’s service life. Products that require electricity are the most common type of product within Indutrade. Since the region where the products are used has a considerable impact on emissions, Indutrade uses a percentage of sales on each continent to estimate where the products are used. These figures are then matched with emission factors from the IEA for regional grid averages. If the reporting company does not know where the using customers are located, it can report ‘Unknown continent’, in which case a global emission factor for electricity from the IEA is used.

We apply customer-specific emission factors for electricity consumption in some cases where verified information can confirm that the product runs on 100% renewable electricity. This approach is strictly reserved for transactions with identifiable B2B customers which can prove that they use renewable energy. We consider that this method gives a more accurate idea of the product’s actual climate impact, especially where the customer has explicit, official long-term climate targets and predictable energy consumption. Applying a general, geographical average emission factor in cases like this risks distorting and exaggerating the emission profile. None of the category 11 emissions were calculated using primary data from suppliers.

Energy

Indutrade’s energy consumption is compiled by converting all activity data in Scope 1 and 2 (apart from refrigerants) into MWh. The main limitations of the method are those related to activity data collection for Scope 1 and 2, see page 39. Renewable energy includes biodiesel, ethanol, biogas, biomethane, self-generated solar power, and purchased electricity with guarantees of origin.

E1 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

Indutrade has based its assessment of climate-related impacts, risks and opportunities on previous climate calculations and a climate scenario analysis. Climate calculations show that Indutrade’s largest climate impact can be found in Scope 3.

The climate scenario analysis conducted in 2025 includes two different scenarios, which are described below.

Scenario analysis – methodology

Two climate scenarios were used to assess potential climate-related effects on Indutrade’s operations, in line with IPCC recommendations:

RCP 2.6, a scenario involving a dramatic reduction in emissions and limited global heating, in line with the Paris Agreement, with limited exceedance.

RCP 8.5, a high-risk scenario with continued high emissions and significant climate impact.

These scenarios are science-based and represent a broad spectrum of possible future pathways. The selection is deemed to cover the most likely risks and uncertainties for Indutrade’s operations, especially bearing in mind the Group’s global presence and dependence on material flows.

The analysis encompasses both physical risks (such as extreme weather, flooding and heat waves) and transition risks (including regulatory changes, technological progress and market changes). The time horizon spans the current year and ten years ahead, which enables both short- and long-term effects to be assessed.

We have used a combination of internal data and external expertise to identify vulnerabilities and assess the potential financial consequences at Group level. The analysis is delimited to risks and opportunities linked to Indutrade’s principal material flows – steel and plastic – and includes an overall assessment of manufacturing countries in the value chain, and of the countries where the Group’s subsidiaries operate.

Drivers considered in the scenarios include political assumptions (such as climate policy and regulations), macroeconomic trends, energy consumption and mix, and technological progress. Limitations in the analysis include the fact that physical risks are assessed based on broad national and regional information, rather than geospatially detailed data for individual operating locations.

Climate-related risks and opportunities in different scenarios

RCP 2.6 – Ambitious climate transition

Transition risks/opportunities:

- Higher carbon dioxide prices: Emission-intensive industries such as steel could be adversely impacted by rising carbon dioxide prices, through higher costs and lower demand.
- Stricter climate requirements: Stricter requirements increase pressure on industry to reduce emissions. International producers may face challenges if import regulations for carbon-intensive products are tightened.
- Technological transition and development of low-emission technologies: Technological progress in low-emission alternatives, along with rising carbon dioxide prices and regulations, will drive a transition from conventional industrial products to lower-emission alternatives.
- Increasing legal risks: Stricter environmental legislation increases the risk of legal infringement.
- Heightened risk of damaged reputation/risk of losing customers: Risk of impact on reputation and business if acting on stricter demands from customers and investors takes too long.

Physical risks:

While transition risks dominate this scenario, the physical risks described in RCP 8.5 also exist here, but with less severity. In RCP 2.6, the transition risks are considerable; for instance, stricter regulation, lower emissions requirements and technological progress could affect the business model.

RCP 8.5 – High-emission scenario

Physical risks:

- Drought and water stress: Affecting logistics on waterways.
- Increased temperatures: Risk of deteriorating work environments and higher cooling costs.
- Intensive storms and flooding: Damaging industrial buildings and transport routes.
- Wildfires: Damaging industrial buildings and transport routes.

Transition risks/opportunities

While physical risks dominate this scenario, the transition risks described in RCP 2.5 also exist here, but with less severity.

Examples:

- Risk of damaged reputation: as the climate crisis worsens, demands on responsibility from the public and investors could increase rapidly. Companies that do not act in time risk being seen as passive or unsustainable.
- Regulatory risk (delayed but abrupt): Future regulations could be introduced swiftly and dramatically as a reaction to crisis. This entails a risk that Indutrade’s subsidiaries are not prepared for a sudden tightening of requirements.

There are also transition risks linked to the physical risks, for instance if adaptations to climate change are not made to manage the physical risks.

In RCP 8.5, physical risks could lead to disruption in supply chains, higher costs for logistics and insurance, and potential production stoppages, thus affecting margins and tied-up capital. Under RCP 2.6, these risks are less explicit.

We have conducted a general, qualitative analysis of exposure and resilience to climate change as an integral part of our annual Group-wide risk and opportunity analysis, linked to the double materiality assessment. The analysis encompasses all companies in the Group, along with our principal value chain, and was conducted based on the short, medium and long term; see E1 SBM-3.



ESRS E5 Resource use and circular economy

E5 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

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. Our companies offer high-quality products with a long service life, thus contributing to resource efficiency from a lifecycle perspective. A significant proportion of the Group's climate impact comes from using materials for the companies' products. The materials most commonly occurring in the products are metals of different types, with steel accounting for by far the highest proportion, along with different types of plastic materials. Sustainable offerings, with efficient material use and lower climate impact, based on circular principles, are important in reducing impact, and constitute an opportunity to meet the changing preferences and requirements of customers. The Group's companies are encouraged to maintain ongoing engagement with customers and suppliers on the impact of products and services as an opportunity to refine offerings. Our manufacturing units have the greatest opportunity to directly influence the design and materials used for their products. Our technical trading companies have an important role to play in placing demands on suppliers to increase their resource efficiency.

Restricted access to different materials due to extreme weather, regulations or disruption in the value chain is becoming a more prominent issue globally. In terms of the value chain, Indutrade's diversified structure and widespread geographical presence reduce its dependency on individual suppliers and materials. This in turn reduces the financial risk exposure for this aspect, for the Group as a whole.

Indutrade's companies generate waste to varying degrees, with the companies with in-house manufacturing generating the most. Reducing waste and increasing the degree of recycling is part of reducing impact and working with resource efficiency in general. In our technical trading companies, the waste mainly relates to packaging.

E5-1: Policies related to resource use and the circular economy

Indutrade's Code of Conduct (see G1-1) outlines our approach to resource use and circular economy. We strive always to apply the principles of efficiency and circularity in our product offerings. This includes efficient material use in products and packaging, circular input goods (such as bio-based, recycled or low-carbon materials), extended use (e.g. prolonging the service life by repair and reuse), and increased resource recovery.

The Code of Conduct also mentions that working to reduce Scope 3 GHG emissions, and impacts from input materials are an important aspect for Indutrade in this regard. It also clarifies that we follow the waste hierarchy and have processes in place to measure and manage waste in order to increase recycling, and that we apply the precautionary principle by selecting products that are least harmful to the environment and human health.

The Code of Conduct for Business Partners of the Indutrade Group, which the companies use in their engagement with key suppliers (see G1-1) stipulates sustainable resource use and circular economy in various ways. It clarifies that business partners must provide high-quality products and services with a long service life, continuously develop more sustainable and circular solutions, and share what actions have been taken. Suppliers are also encouraged to calculate the carbon footprint of materials and products delivered to Indutrade. Additionally, the Code of Conduct for Business Partners stipulates that resources must be used efficiently and sustainably in order to minimise environmental impact and support the long-term availability of resources, and that they must strive to continuously reduce the total waste volume and increase the percentage of reuse and recycling.

E5-2: Actions and resources related to resource use and the circular economy

Materials and purchased goods are major sources of emissions for the Group as a whole, so efficient material use is a priority in our efforts towards lower Scope 3 emissions (see E1-1/E1-3) in line with our climate targets for 2030 and 2050. Efforts to reduce Scope 3 climate impact and various initiatives to increase circular economy are part of the online training linked to the Code of Conduct. In 2025, we launched a two-day training course for sustainability managers in our companies, and circular economy and its link to sustainable business models is an important theme. In 2025, a total of 29 people completed the course across two separate occasions, and we are planning to run the course again in 2026. Circular economy is also included in the sustainability section of our leadership programmes; see S1-4/S1-5. The long-term development of offerings, in dialogue with suppliers and customers, is the foundation for applying more circular solutions.

In 2025, we launched a Scope 3 guide to inspire our subsidiaries to reduce their climate impact. The guide looks at various aspects to consider in specific contexts, for instance relating to resource efficiency and more circular solutions.

The effect of different actions for circular economy is harder to measure in a relevant manner for the Group as a whole than, for example, the effect of climate-related measures. Our main focus right now is to inspire our companies to apply more circular principles that bolster the business. We monitor our companies to ensure that they assess important opportunities and actions to reduce product-related Scope 3 emissions. Many of the activities that boost the circular aspect of the offerings are under way to varying extents in our companies. These include the use of recycled and bio-based input materials, lower material use, the ability to disassemble products to facilitate recycling, and maintenance and refurbishment to prolong the service life of products. Our updated strategic framework increases the focus on circular economy and resource efficiency, and our efforts continue to define relevant metrics, actions and targets going forward.

One important advantage of the Indutrade model is the ability to share good examples between different companies. It is inspiring to see how other similar companies are applying solutions for circular, profitable offerings. Good examples are shared via networks and training initiatives within the Group, and through the Indutrade Sustainability Awards, which highlight both winners and nominated companies and their solutions.

In terms of waste, 91% of our companies have processes in place to measure and work towards reduced waste and increased recycling.

All decisions concerning plans and actions related to resource use and circular economy are made at company level to ensure suitability to the local operating environment, efficient actions at the right time, and value creation for both the company and its customers. These activities and accompanying resources and investments, as well as other sustainability initiatives, are followed up at the companies' board meetings.

**E5-3: Targets related to resource use and circular economy**

Indutrade measures input materials as a basis for our Scope 3 calculations in the category Purchased goods. This is one of the two categories where we have the greatest impact. Our Scope 3 target is to achieve a reduction of 25% by 2030 (base year 2023). A focus on efficient, sustainable material use, for example through tailored design and bio-based, recycled input materials, is one means of achieving this.

It is a foundational requirement and an objective going forward that all our companies should have processes in place for efficient resource use in various dimensions, based on materiality in each company's context, for instance with regard to material use and waste.

E5-4: Resource inflows

The principal product areas for Indutrade's companies are valves, measurement technology, industrial equipment, medical technology, construction materials, pipe & pipe systems, industrial springs, fasteners/electronics, chemical technology, filters & process technology, and pumps. Important materials in the companies' products are metals, which account for some 47% of the materials, with steel representing a clear majority.

Tonnes	2025
Total weight of products and technical and biological materials used during the reporting period	123,666

Material reporting is based on the companies' reporting data for Scope 3 calculations of purchased goods. 89% of the companies report based on weight. One limitation of the method is that material usage in companies that do not report on a weight basis is not included in the table, meaning that Indutrade's actual material usage is somewhat higher than what is reflected in the reported information. The way in which data on material weight is collected varies between companies, depending on their business models and product portfolios. Manufacturing companies that purchase raw materials can generally use actual weight data directly from suppliers, while technical trading companies more often combine figures in product datasheets with estimates of average material content for each product type. Where a company does not have full weight data, default assumptions are used, whereby the remaining products are assumed to have the same average weight per unit or per unit revenue as the products for which there is actual data. These methods do produce slightly less accurate values, but they also convey a more comprehensive idea of the Group's material flows. One source of uncertainty in the estimates can be found in the technical trading companies with large, varying product portfolios: here, the access to material-specific data is limited, and the representativeness of the estimates is uncertain, as they are based on a sample of products.

Critical raw materials and rare earth elements are managed by the respective company concerned.

E5-5: Resource outflows

Our companies offer high-quality products with a long service life, thus contributing to resource efficient from a lifecycle perspective. Many activities to boost the circular aspect of the offerings are under way to varying extents in our companies. These include the use of recycled and bio-based input materials, lower material use, the ability to disassemble products to facilitate recycling, and maintenance and refurbishment to prolong the service life of products.

Of the total volume of waste in the operations, 92% goes on to some kind of secondary reuse or recycling, including energy recovery. The largest waste flows are metals (about 3,460 tonnes). The next largest are chemicals (about 1,240 tonnes).

Tonnes	2024	2025
Total waste generated	8,349	8,952
Waste diverted from disposal	5,854	5,981
Waste directed to disposal or incineration	2,495	2,971
Total amount of non-recycled waste ¹⁾	888	743
Percentage of non-recycled waste (%)	11%	8%

1) The sum of 'Incineration without energy recovery', 'Landfill' and 'Other disposal operations'.

Tonnes	Non-hazardous waste 2024	Hazardous waste 2024	Non-hazardous waste 2025	Hazardous waste 2025
Total waste generated	7,170	1,179	7,795	1,157
Waste diverted from disposal	4,900	954	5,046	936
– Preparation for reuse	139	878	149	847
– Recycling	4,746	74	4,887	88
– Other recovery operations (refurbishment)	15	1	9	0
Waste directed to disposal or incineration	2,269	226	2,749	222
– Incineration with energy recovery	1,901	160	2,420	181
– Incineration without energy recovery	154	22	132	24
– Landfilling	214	43	198	17
Other disposal operations	337	118	311	62

The method that the companies use to collect data on generated waste varies depending on type of operation and local conditions. The companies use data from waste contractors with details concerning volume and treatment method for each waste category, where this is available. For companies where such data is not available, sample-based measurements or weighing of representative units may be used, and this information is then extrapolated based on surface area or number of employees, for example. Where waste management is dealt with by a lessor, data provided by the property owner can be used. In this case, the volumes are calculated pro rata based on the leased area or on another relevant basis for allocation. The described methods do have their limitations. There is a risk that sample-based measurements and extrapolations are not fully representative. Moreover, third-party data may not be categorised in an ESRS-aligned manner, which could restrict the possibility of a precise classification of waste types and treatment methods. One source of uncertainty in the estimates is when the reporting is based on default assumptions. This is however deemed to have only limited impact on the Group's overall reporting on waste, since the majority of the reported waste volumes originate from producing units where waste management is more accurately monitored.

E5-6: Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities

With regard to E5-6 on anticipated financial effects from material resource use and circular economy-related impacts, risks and opportunities, we have opted to use the phase-in provision.



EU Taxonomy

The disclosures in this section relate to the 2025 reporting year and are presented in accordance with the EU Taxonomy Regulation and the applicable delegated acts. The Group's reporting is based on analyses from previous years of the companies' taxonomy eligibility, supplemented by an assessment of the acquisitions completed during the period September 2024 to October 2025. Acquisitions made between October and December 2025 will be assessed in the next reporting cycle.

Taxonomy-eligible activities represent a relatively small share of Indutrade's total net sales. A contributing factor is that our companies' niche technical components are rarely defined in the legislation, and that many of our companies with products that contain electronic components, for instance, do not have in-house manufacturing and therefore fall outside the scope. Since the aggregated Taxonomy-eligible turnover is less than 10%, all Taxonomy-related revenue is reported as non-material. The portion of Indutrade's turnover that is Taxonomy-eligible is derived from a small number of companies that sell products for various industrial applications, such as compressors, pumps and building automation systems.

During the reporting year, Indutrade's taxonomy-eligible capital expenditure amounted to 8.4% of total capital expenditure. This portion refers to new lease contracts for cars and light commercial vehicles, according to activity CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles. Indutrade is transitioning its vehicle fleet to electric vehicles as leasing agreements expire, which is reflected in lower Scope 1 emissions from transportation, but the Group does not have consolidated data to assess the taxonomy alignment of the vehicles. With this in mind, aligned capital expenditure amounts to 0%.

Indutrade deems that operating expenditure covered by the Taxonomy constitute a limited and immaterial part of the Group's cost

structure and business model, and has therefore opted not to report them. This assessment is based on the fact that the Group largely consists of technical trading companies with limited in-house production and product development, which means that only a small proportion of costs consists of directly Taxonomy-relevant service expenditure. Taxonomy-defined operating expenditure is therefore not an indicator of that the Group is undertaking a Taxonomy-relevant transition. The assessment is further reinforced by the fact that the majority of the Taxonomy's operating expenditure relates to turnover that has already been classified as non-material.

Accounting principles

Total turnover includes the Group's total external net sales, which is 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 expenditure 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 expenditure consists 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 expenditure includes 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.

Taxonomy 2025

Key Performance Indicator	Total	Share of Taxonomy-eligible activities	Taxonomy-aligned activities	Share of Taxonomy-aligned activities	Breakdown by environmental objective for taxonomy-aligned activities						Share of enabling activities	Share of transitional activities	Non-assessed activities deemed non-material	Taxonomy-aligned activities in the previous financial year (2024)	Share of Taxonomy-aligned activities in the previous financial year (2024)		
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity							
Text	SEK m	%	SEK m	%	%	%	%	%	%	%	%	%	SEK m	%			
Turnover	32,229	0%	0	0%									5.6%	0	0%		
Capital expenditures	2,122	8.4%	0	0%									0%	8.4%	6.4%	0	0%
Operating expenditures	541															N/A	

Reported indicator (capital expenditure)

Economic activities	Code	Taxonomy-eligible KPIs (share of Taxonomy-eligible CapEx)	Taxonomy-aligned KPIs (monetary value of CapEx)	Taxonomy-aligned KPIs (share of Taxonomy-aligned turnover)	Environmental objectives for taxonomy-aligned activities						Of which Enabling	Of which Transitional	Share of Taxonomy-aligned activities of total Taxonomy-eligible activities
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
Text		%	SEK m	%	%	%	%	%	%	%	%	%	%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	8.4%		%	%	%	%	%	%	%		T	%
Total of alignment per objective					%	%	%	%	%	%			
KPIs total (CapEx)		8.4%		%	%	%	%	%	%	%		8.4%	%



Social information

● ESRS S1 Own workforce

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Indutrade's vision is an entrepreneurial world where people make the difference. It involves long-term efforts to ensure that people, and thereby companies, can develop. With few exceptions, Indutrade's companies offer permanent jobs, which is a fundamental prerequisite for investing in employees. The main focus for the Group as a whole is on health and safety, diversity and inclusion, as well as training and competence, with a particular focus on leadership development. We have not identified any particular impacts on specific groups in our own workforce.

Because Indutrade comprises many small companies that are continuously adapting themselves and their operations based on stakeholder expectations and other conditions in the business environment, major changes that affect employees in individual companies or communities are rarely needed. This is also true as regards the climate and environmental transition.

Indutrade's companies generally operate in countries with a low risk of child labour or forced labour. There are a few companies in countries with a somewhat higher risk, such as China, Malaysia and Sri Lanka, and here there are processes in place to ensure the risks are managed, in line with our Code of Conduct.

The areas where Indutrade has the greatest impact in terms of its own workforce are presented below and in table form under ESRS 2 SBM-3. Everyone in the own workforce who could be materially impacted has been included in the assessment. Because of its employment and staffing model, Indutrade has no material impact on non-employees.

Training and skills 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. At the central level, it is important to develop the Group's leaders. This lays the foundation for a healthy, inclusive work environment and culture, while also enabling engaged employees who can perform well and contribute to development and innovation. Indutrade's Group-wide leadership development programmes aim to build leaders whose people management and business development skills create sustainable, profitable growth for employees, companies and the Group as a whole.

Health and safety

Health and safety in the workplace is fundamental to employee well-being, and is a prerequisite for productivity and growth in our subsidiaries. Approximately 42% of Indutrade's turnover comes from companies that have their own manufacturing, primarily assembly, where different machinery, handling of heavy objects and in some cases the use of chemicals occur. Impacts and risks regarding safety in the work environment are considered more prominent in the manufacturing companies than in the technical trading companies. Nevertheless, there are different types of risks in all the subsidiaries that lead to injuries requiring absence. Systematic health and safety work is a priority throughout the Group.

Diversity and inclusion

Diversity and inclusion are vital for a culture that fosters well-being and greater opportunities for cooperation and development. It is also key to attract, develop and retain the right people with different perspectives, creating the dynamism needed for development and innovation and ultimately boosting long-term competitiveness.

SBM-2: Interests and views of stakeholders

Within and beyond the prioritised material topics for the Group as a whole, each company has its own specific focus areas regarding its employees, based on its own materiality assessments and employee surveys; see S1-2. The companies themselves prioritise the topics and actions where they have the greatest potential to make a difference and create added value in their own specific operating environment, yet supported and guided by the Group's strategic framework. This ensures that topics of particular importance to employees in each local company are considered. Local topics relating to human rights, such as inclusion and perceived discrimination, are considered within each company's employee surveys.

S1-1: Policies related to own workforce

Indutrade's Code of Conduct (see G1-1) is the Group's fundamental policy and is applicable to all employees. The Code of Conduct clearly shows that diversity and differences are important assets in innovation and development processes, and that we strive to have a workforce that is characterised by increased diversity, balanced gender distribution, inclusion and belonging. By treating everyone fairly and giving them equal opportunities, we aim to ensure gender equality in our workplaces. Discrimination in connection with recruitment and employment due to racial and ethnic origin, colour, sex, sexual orientation, gender identity and expression, disability, age, language, religion or other beliefs, political or other opinion, national extraction or social origin, or other forms of discrimination covered by union regulation and national law, is not tolerated. We have not identified any groups that require particular positive action.

Due to our companies' geographical distribution and industrial sectors, as well as the Group's governance model, there is a very low risk of forced or child labour in our operations. Even so, our Code of Conduct does stipulate that we do not tolerate child labour or any form of slavery, servitude or forced labour, including human trafficking. It also clarifies that we strictly follow national and international laws on minimum age wherever we operate.

All companies within the Group shall have systematic health and safety processes in place, and this is monitored via the annual reporting. Health, safety and well-being are key areas in the Code of Conduct. The Code stresses the importance of applying established rules, policies and processes, and of conducting risk assessments and reporting health and safety issues, near-accidents, hazards and injuries to enable adjustments and improvements. It also states that local laws must be obeyed.

The Code also states that we encourage and support employee development and learning with courses and networking activities, focusing particularly on exchanging ideas and experience between companies, and that all employees must be offered regular, documented personal development dialogues. It also highlights our special focus on developing leaders in a way that creates sustainable, profitable growth, by engaging people to perform and deliver effectively, together.

S1-2: Processes for engaging with own workforce and workers' representatives concerning impacts

Group-wide sustainability information is regularly shared with the employees via the internal communication platform Indutrade Portal, and in various networks, meetings and conferences. Employees' opinions are then fed back through the organisational structure to the Group management. Management at the individual companies update employees on the development and results of sustainability efforts, tailored to each context.

The company MDs are responsible for ensuring that employee surveys are conducted at least every other year. Questions in the survey



cover areas such as engagement, leadership and perceived discrimination, and the results are used for dialogue and operational development. This year's follow-up showed that 95% (92%) of the companies do this. In line with our decentralised model, companies decide for themselves on the type of follow-up that is most appropriate for them. Many have chosen ongoing pulse surveys to continuously assess where their strengths lie, as well as areas that need to be improved. This approach enables a swift response as required. The results are discussed on the companies' boards. Starting in 2026, we will also ensure that this board follow-up actually takes place. We will then also begin gathering data for eNPS from the companies' employee surveys to give us a better idea of the situation in each company, so that we can engage specifically with companies that are facing particular challenges.

Apart from that all Group companies should conduct employee surveys, the procedures for engaging with employees vary between companies, depending partly on whether or not collective agreements are in place. Some of the companies' boards include employee representatives.

At Indutrade, there is no Group-wide framework agreement or any other kind of contract with employee representatives as regards human rights in the internal workforce. Generally, agreements and related negotiations take place at company rather than Group level.

S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns

In addition to the channels provided at each individual company, employees who notice any deviations from Indutrade's Code of Conduct or suspect wrongdoing can report this via an external whistleblower system (anonymously if they prefer); see G1-3. Workers can access this system via the Indutrade website, as is also stipulated in the Code of Conduct. In 2025, Indutrade received 11 (11) cases related to incidents in our companies. These concerned local employment and work environment issues, generally linked to leadership. All of the cases were followed up and dealt with according to Indutrade's established procedures, and relevant measures were taken – examples being termination of employment, warnings or changes to procedures.

S1-4 and S1-5: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches, and Targets related to managing material impacts, advancing positive impacts, and managing material risks and opportunities

At an overall level, Indutrade focuses on certain shared targets, strategies, actions and activities linked to the Group's material topics (see below). Within and beyond this, however, the individual companies focus on the aspects most important to them, based on their company-specific employee surveys and materiality assessments. The companies themselves identify and prioritise their targets, actions and resources based on relevance to their particular operating environment, and they involve workers in this process in different ways. The Group's targets relating to material employee topics have been set through a process involving sustainability and HR representatives from the business areas. These functions work closely with the companies, thereby ensuring that the employee perspective is taken into account. All targets are followed at company, business area and Group level at their respective board meetings. They discuss lessons and improvements related to achieving the targets.

Training and skills development

To ensure access to the right competence within the Group, there are various kinds of trainings at Group, business area and company level, and benefits are also derived from the internal knowledge that already exists internally. Many challenges and solutions are relevant to most Group companies, and experience, knowledge and best practice are shared through networks, training and the Indutrade Portal. In 2025, a number of Group-wide activities were carried out to promote com-

petence development and knowledge transfer, such as our Group-wide and international leadership development programmes (see below). In addition to these leadership development programmes, the Indutrade Academy provides courses in areas such as sales, purchasing, law, English, artificial intelligence (AI), finance and sustainability, which are open to employees in different countries.

The companies work independently to identify competence development needs in their own workforce. Since 2024, we have monitored the percentage of employees in our companies who have had at least one documented performance and development dialogue during the year; the figure for 2025 was 85% (79%). A performance and development dialogue should take place between an employee and a manager, focusing on the employee's performance and development, and the results should be documented and followed up. We do not monitor whether some employees have more than one performance and development dialogue. From 2026, the aim is for all companies to have a process in place for annual performance and development dialogues, to include all employees. The companies themselves set the detailed criteria for how performance and development are discussed during the sessions.

At Group level, there is a particular focus on developing our leaders. The ongoing aim of the Group-wide leadership programmes is to build leaders whose people management and business development skills create sustainable, profitable growth for individuals, companies and the Indutrade Group as a whole. The programmes are also a great opportunity for value-creating networking and an exchange of experience within Indutrade. Around 400 leaders at Indutrade have taken part in our two leadership programmes over the years. The Indutrade Leadership Programme (ILP) is 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 43 people participated in these two programmes in 2025. 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 to prepare more of our leaders for other types of work within the Group, such as serving on the boards of sister companies. Evaluations of the programmes show that they very much live up to participants' expectations. The relevance and value-creating capacity of the leadership programmes is also followed up through structured feedback in Indutrade's regular MD survey, which systematically evaluates the Group's development initiatives, Board work, frameworks, etcetera.

Twice a year, MDs who are new to Indutrade are invited to take part in the Group's onboarding. We also have a development programme for finance managers in our companies. In 2025, we also hosted a conference for all our business segment leaders and other key people.

Indutrade is working actively towards well-established leadership structures and has a structured process of succession planning for company MDs, business segment leaders and other key people. This ensures greater opportunities for proactive competence development and internal recruitment of key people.

Health and safety

All Group companies should have an occupational health and safety management system in place, including as a minimum a policy, a structured approach for analysis and risk assessment, and implementation and follow-up of action plans. The follow-up in 2025 showed that 89% of the companies have such a system in place. No comparable benchmark is available, as the definition in the question which companies were asked regarding an occupational health and safety management system differed somewhat from the previous year. The companies adapt their health and safety work based on their specific risk profiles, and establish their systems in a way that is relevant to their particular context. A total of 99 (112) workplace injuries that led to absenteeism



were reported in 2025. This corresponds to an injury frequency rate of 5.0 (6.0), which is a decrease compared with the previous year. The frequency rate is slightly higher for companies with in-house manufacturing. The goal for 2030 is a continuous decrease in the frequency of workplace accidents, over the long term towards zero. Various initiatives are being taken specifically for companies with a higher injury frequency rate.

Diversity and inclusion

When it comes to achieving a more balanced gender distribution in our companies, there is a challenge at the societal and industry level, since there is a significantly higher proportion of men who are entrepreneurs in technology and industry, as well as in technical education and professions.

Structured succession planning is a key process for gaining insights into age and gender distribution in our leadership structures, and forms the basis for a number of our metrics in this area. Succession planning is also a way for us to actively identify and develop women for leading positions in the long term. We offer training on diversity and inclusion on our internal communication platform, Indutrade Portal.

In 2026, we will more closely monitor diversity in company management teams and boards with regard to gender and age, and also define updated targets and governance going forward.

S1-6: Characteristics of the undertaking's employees

All figures below are based on FTE as reported by our companies. FTE refers to the average number of full-time equivalent employees during the year, adjusted for part-time and hourly employees as well as employment duration and unpaid leave, but without adjustments for overtime, vacation or sick leave paid by the company. Under ESRS, some of the figures are to be reported by number of people. The reported FTE figures are slightly lower than results based on the number of people.

Average number of employees, FTE	2024	2025
Women	2,452	2,590
Men	7,111	7,181
Other	–	–
Unspecified	–	–
Total employees	9,563	9,771
FTE	2024	2025
Employee turnover, %	12.8	13.7
Total employees who have left (per den 31/12)	1,225	1,343
–Of whom due to restructuring	278	419
–Of whom due to retirement	86	118
–Of whom due to own resignation	861	806

Average number of employees, FTE	Women	Men	Others ¹⁾	No data	Total
No. permanent employees	2,507	6,971	–	–	9,478
No. temporary employees	66	178	–	–	244
No. non-guaranteed hours employees	17	32	–	–	49
Total employees	2,590	7,181			9,771

1) Gender identities as stated by workers.

Average number of employees, FTE	Women	Men	Total
Sweden	558	1,467	2,025
UK	364	1,180	1,544
Others	1,668	4,534	6,202

S1-9: Diversity metrics

	2024	2024	2025	2025
Women in Group, total (FTE)	2,452	26%	2,590	27%
Women in Group management (number of people)	1	11%	1	11%
Men in Group, total (FTE)	7,111	74%	7,181	73%
Men in Group management (number of people)	8	89%	8	89%
Total in Group management (number of people)	9	100%	9	100%

	2025
Percentage of workforce aged under 30	16
Percentage of workforce aged 30–50	48
Percentage of workforce aged 50+	36

S1-13: Training and skills development metrics

	2024	2025
Percentage of women who have had performance and development dialogues during the year (%)	80	85
Percentage of men who have had performance and development dialogues during the year (%)	78	85
Percentage of employees who have had performance and development dialogues during the year (%)	79	85

Performance and development dialogues refer to permanent employees. To qualify as a performance and development dialogue the conversation should be between an employee and a manager, focusing on the employee's performance and development, and the results should be documented and followed up.

S1-14: Health and safety metrics

	2024	2025
Percentage of workforce (based on FTE) covered by a health and safety management system (%)	–	93
No. of work-related accidents that led to absence ¹⁾	112	99
Accident frequency rate (based on accidents that led to absence) ²⁾	6.0	5.0
No. of workdays lost due to accidents	1,273	1,170
No. of work-related fatalities, employees (and non-employees working at company sites, given in parentheses)	0	0

1) Since injuries are reported from many companies, a clear definition is essential to ensure uniformity and consistency in reporting. Since 2020, Indutrade's companies have reported injuries that lead to absence from work, i.e. the working day has to be interrupted because of the injury. The ESRS standard refers to 'recordable' injuries, which may also include injuries beyond those that lead to absence. Consequently, our reported figure is probably slightly lower than if we had followed the ESRS definition to the letter.

2) The accident frequency rate reflects the number of injuries per 1,000,000 hours worked.

S1-17: Incidents, complaints and severe human rights impacts

All our companies shall follow up perceived instances of discrimination and harassment relating to gender, racial or ethnic origin, nationality, religion or belief, disability or any other grounds in their employee surveys, to ensure that people are treated equally and that action is taken where necessary. In 2025, 0 incidents of discrimination related to the above grounds were reviewed at Group level. The total number of workplace-related complaints (including discrimination issues) filed via the whistleblower committee, whistleblower service and other channels was 11. Other complaints are reported and dealt with directly by each company. No fines or penalties were paid in this context. There have been no serious human rights incidents linked to the Company's workforce (including breaches of UN Guiding Principles and OECD Guidelines) during the year, so no fines or penalties have been imposed or paid.



Governance information

● ESRS G1 Business conduct

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

With a decentralised business model and operations in more than 30 countries, a shared culture regarding responsible business conduct, responsible supplier relations and prevention of corruption are prerequisites for sustainable, profitable growth. An international organisation has cultural differences and local interpretations, so it is important to define our corporate culture and what we represent. A shared culture provides employees with security and guidance. Inadequate preventive work against bribery and corruption would entail financial risks in the form of improper business decisions, as well as damage to our reputation and brand. As regards supplier relationships, social and environmental assessment is crucial, as part of our impact on people and the environment occurs in the supply chain and varies between the companies.

G1-1: Corporate culture and business conduct policies

A shared Code of Conduct, well-functioning governance and a whistleblowing procedure are key tools in ensuring responsible business conduct, and that any shortcomings are identified and addressed. The Code of Conduct for the Indutrade Group has been adopted by the Group's Board of Directors. It covers all employees in the Group and sets out guidelines for environmental consideration, health and safety, business ethics including anti-corruption, employee relations, human rights and community impact. The Code is aligned with the fundamental principles of the UN Global Compact, ILO Core Conventions, UN Guiding Principles on Business and Human Rights, and OECD guidelines for Multinational Enterprises. The Code is an expression of who we are and how we work within Indutrade – essential aspects of the corporate culture expressed in concrete terms. The Code of Conduct outlines the principles that everyone must be aware of. The aim is to provide guidance concerning how employees are expected to behave in day-to-day working life, and in contact with people who are affected by operations in some way. The Code provides support when employees face an ethical dilemma and it also contains information on who to contact regarding questions or problems. Indutrade's CEO is ultimately responsible for ensuring the Code is implemented.

The Code of Conduct can be found on the Indutrade website, and is also available to all employees via the Group's internal communication platform, Indutrade Portal, in 12 different languages. There is also a digital course 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 matters in their local context. The MD of each subsidiary is responsible for ensuring that all employees in the company receive training in the Code of Conduct, and this is followed up through the annual reporting. In 2025, 100% (99%) of the companies had procedures in place to ensure this.

Indutrade has a widespread presence, with companies and suppliers in countries that are generally considered to have a low risk of unethical business practices. Even so, the Group deems it important to actively strive for a shared understanding of what responsible business conduct entails. Achieving consensus is crucial to ensure that all companies in the Group follow the same high standards of business ethics. Indutrade's Code of Conduct is aligned with the United Nations Convention Against Corruption. The Code stipulates, for example, that all forms of corruption, i.e. "the abuse of entrusted power for private gain", either financial or non-financial, is strictly prohibited, including bribery, receipt of improper gifts and entertainment, facilitation and protection payments, fraud, extortion, money laundering and nepotism.

In accordance with the Code, Indutrade companies must make their own assessment of corruption risk in new business relationships, based on the identity, geographical location and type of operation undertaken by the business partner. The Code also states that it is unacceptable to penalise anyone who rejects a business opportunity if the relationship could entail bribery and corruption.

The Code of Conduct clearly states that the reporting of deviations is encouraged, and that we do not tolerate any form of retaliation against individuals who have reported suspected misconduct. Through clearly defined internal procedures, we check that all companies have implemented the Code of Conduct and whistleblowing processes.

The Code of Conduct for the Indutrade Group was updated in 2024, incorporating feedback from Group companies and their customers, as well as investors and external sustainability experts.

There is also a Code of Conduct for Business Partners of the Indutrade Group, approved by the Group management. Indutrade's CEO is ultimately responsible for ensuring this Code is implemented. This is monitored via the annual reporting. The Code is based on the fundamental values expressed in internationally accepted norms and guidelines. It reflects our ambition to promote sound business ethics, including anti-corruption, respect for human rights and employees, as well as environmental protection in our value chains. The Code complies with applicable ILO standards and includes requirements on employee safety and employment terms, as well as stipulating zero tolerance of human trafficking and the use of child labour or forced labour.

Our companies place demands on and engage with their suppliers regarding the Code, and we therefore expect our business partners to actively uphold and integrate the principles in their operations and supply chains. The Code of Conduct for Business Partners was updated in 2025, with input from Group companies and their customers, as well as investors and external sustainability experts. The Code can be found on the Indutrade website. In addition to the Group's Code of Conduct, the companies also place specific demands on their suppliers based on local conditions and circumstances.

G1-2: Management of relationships with suppliers

Some of the Indutrade companies' products, constituent materials and components are manufactured in countries where working conditions, environmental regulations and business ethics, including anti-corruption, can vary. The companies regularly assess suppliers with regard to social and environmental matters. This is done through well-established collaborations that provide relevant insights into the supply chain. Indutrade has a Code of Conduct for Business Partners; see G1-1. The results for 2025 showed that 92% (88%) of Indutrade's companies have included the Code of Conduct in agreements with key suppliers. Key suppliers refers to suppliers of strategic importance or large volumes, and/or where there are identified risks related to industrial sector or geographical area, for example. There are differences among the companies regarding the proportion of key suppliers for whom this has been agreed. For 2026, the aim going forward is that all companies should have agreed with their key suppliers on compliance with the content of the Code of Conduct.

The 2025 results also showed that 84% (81%) of our companies monitor the sustainability efforts of their key suppliers, including human rights. Monitoring takes place to varying degrees and the companies use different methods, from discussing sustainability topics at supplier meetings or asking suppliers to complete self-assessments, to more in-depth follow-up with site visits. The goal for 2030 is that all suppliers identified as having elevated sustainability risks have been followed up, supported by Group-wide efforts. Sustainable supply

chains and responsible supplier relations 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 OECD guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights, and ILO Core Conventions. Work is underway to develop a more in-depth risk analysis and guidance to support the companies' and the Group's focus regarding requirements and follow-up going forward. Work towards achieving our targets and for enhanced processes in this area is followed up regularly at Group management and Board meetings, with the aim of ensuring efficient efforts for responsibility in the supply chain, tailored specifically to the Indutrade Group.

G1-3: Prevention and detection of corruption and bribery

The new digital training on the Code of Conduct, launched in 2024 and mandatory for all employees, includes an increased focus on business ethics, through various discussion exercises and dilemma scenarios that the employees have to consider. The aim is to show what kinds of anti-corruption and business ethics issues could arise in day-to-day working life, and to prepare participants for different kinds of situations and queries from stakeholders. There is a higher risk of potential corruption among people in senior positions, and people in sales and purchasing roles. The Group-wide Code of Conduct training provides a good foundation in business ethics for all employees.

Employees who notice any deviations from the Code of Conduct or suspect wrongdoing can report via an external whistleblower system (anonymously, if they prefer). Deviations can also be reported upstream in the Group structure. Indutrade takes all reported possible infringements seriously. The whistleblowing committee reviews every report it receives, including incidents related to business ethics, such as corruption and bribery offences, based on the whistleblower policy, and makes decisions on responding appropriately. All information reported to the whistleblower committee is dealt with confidentially. The people investigating the case are not involved in it themselves. Other Group functions or external experts such as legal counsel, audit firms, forensic specialists or similar may need to be engaged. If an employee is found to have breached the Code of Conduct, measures proportionate to the incident and its consequences will be taken, which in serious cases may result in termination of employment. Summaries of all whistleblower cases are reported annually to the Audit Committee.

Indutrade's internal control process provides the basis for detecting financial irregularities that constitute violations of the Code of Conduct and/or legislation. If such irregularities are detected, immediate and appropriate measures are taken, including legal action where relevant. There are also clearly defined internal control routines including self-assessment to prevent and detect inadequate processes, irregularities and fraud.

G1-4: Incidents of corruption or bribery

0 (0) incidents of bribery and corruption were reported or in other ways detected in 2025. This also includes confirmed cases that have not led to conviction or fines.



Appendix

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● General information

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● Governance information

ESRS G1 Business conduct

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IRO-2 – List of datapoints in cross-cutting and topical standards that are derived from other EU legislation

Disclosure requirement	ESRS	SFDR	Pillar 3	Benchmark regulation reference	EU climate law	Material/ Not material	Page
ESRS 2 GOV-1 paragraph 21 (d)	The board's gender diversity	x		x		Material	32
ESRS 2 GOV-1 paragraph 21 (e)	Percentage of independent board members			x		Material	32
ESRS 2 GOV-4 paragraph 30	Statement on due diligence	x				Material	32
ESRS 2 SBM-1 paragraph 40 (d) i	Involvement in activities related to fossil fuel activities	x	x	x		Not material	
ESRS 2 SBM-1 paragraph 40 (d) ii	Involvement in activities related to chemical production	x		x		Not material	
ESRS 2 SBM-1 paragraph 40 (d) iii	Involvement in activities related to controversial weapons	x		x		Not material	
ESRS 2 SBM-1 paragraph 40 (d) iv	Involvement in activities related to cultivation and production of tobacco			x		Not material	
ESRS E1-1 paragraph 14	Transition plan to reach climate neutrality by 2050				x	Material	37
ESRS E1-1 paragraph 16 (g)	Undertakings excluded from Paris-aligned Benchmarks		x	x		Material	37
ESRS E1-4 paragraph 34	GHG emission reduction targets	x	x	x		Material	36
ESRS E1-5 paragraph 37	Energy consumption and mix	x				Material	39
ESRS E1-5 paragraph 38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x				Material	39
ESRS E1-5 paragraphs 40–43	Energy intensity associated with activities in high climate impact sectors	x				Material	39
ESRS E1-6 paragraph 44	Gross Scope 1, 2 and 3 GHG emissions	x	x	x		Material	38
ESRS E1-6 paragraphs 53–55	Gross GHG emissions intensity	x	x	x		Material	38
ESRS E1-7 paragraph 56	GHG removals and carbon credits				x	Not material	
ESRS E1-9 paragraph 66	Exposure of the benchmark portfolio to climate-related physical risks			x		Phase-in provisions	39
ESRS E1-9 paragraph 66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		x			Phase-in provisions	39
ESRS E1-9 paragraph 66 (c)	Location of significant assets at material physical risk		x			Phase-in provisions	39
ESRS E1-9 paragraph 67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		x			Phase-in provisions	39
ESRS E1-9 paragraph 69	Degree of exposure of the portfolio to climate-related opportunities			x		Phase-in provisions	39
ESRS E2-4 paragraph 28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	x				Not material	
ESRS E3-1 paragraph 9	Special strategy	x				Not material	
ESRS E3-1 paragraph 13	Special strategy	x				Not material	
ESRS E3-1 paragraph 14	Sustainable oceans and seas	x				Not material	
ESRS E3-4 paragraph 28 (c)	Total water recycled and reused	x				Not material	
ESRS E3-4 paragraph 29	Total water consumption in m3 per net revenue on own operations	x				Not material	
ESRS 2 SBM-3 – E4 paragraph 16 (a) i		x				Not material	
ESRS 2 SBM-3 – E4 paragraph 16 (b)		x				Not material	
ESRS 2 SBM-3 – E4 paragraph 16 (c)		x				Not material	

Disclosure requirement	ESRS	SFDR	Pillar 3	Benchmark regulation reference	EU climate law	Material/ Not material	Page
ESRS E4-2 paragraph 24 (b)	Sustainable land / agriculture practices or policies	x				Not material	
ESRS E4-2 paragraph 24 (c)	Sustainable oceans / seas practices or policies	x				Not material	
ESRS E4-2 paragraph 24 (d)	Policies to address deforestation	x				Not material	
ESRS E5-5 paragraph 37 (d)	Non-recycled waste	x				Material	43
ESRS E5-5 paragraph 39	Hazardous waste and radioactive waste	x				Material	43
ESRS 2 SBM-3 – S1 paragraph 14 (f)	Risk of incidents of forced labour	x				Material	45
ESRS 2 SBM-3 – S1 paragraph 14 (g)	Risk of incidents of child labour	x				Material	45
ESRS S1-1 paragraph 20	Human rights policy commitments	x				Material	45
ESRS S1-1 paragraph 21	Due diligence policies on issues addressed by the fundamental ILO Conventions 1 to 8			x		Material	45, 48
ESRS S1-1 paragraph 22	Processes and measures for preventing trafficking in human beings	x				Material	45
ESRS S1-1 paragraph 23	Workplace accident prevention policy or management system	x				Material	45
ESRS S1-3 paragraph 32 (c)	Grievance/complaints handling mechanisms	x				Material	46
ESRS S1-14 paragraph 88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	x		x		Material	47
ESRS S1-14 paragraph 88 (e)	Number of days lost to injuries, accidents, fatalities or illness	x				Material	47
ESRS S1-16 paragraph 97 (a)	Unadjusted gender pay gap	x		x		Not material	
ESRS S1-16 paragraph 97 (b)	Excessive CEO pay ratio	x				Not material	
ESRS S1-17 paragraph 103 (a)	Incidents of discrimination	x				Material	47
ESRS S1-17 paragraph 104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x		Material	47
ESRS 2 SBM-3 – S2 paragraph 11 (b)	Significant risk of child labour or forced labour in the value chain	x				Not material	
ESRS S2-1 paragraph 17	Human rights policy commitments	x				Not material	
ESRS S2-1 paragraph 18	Policies related to value chain workers	x				Not material	
ESRS S2-1 paragraph 19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	x		x		Not material	
ESRS S2-1 paragraph 19	Due diligence policies on issues addressed by the fundamental ILO Conventions 1 to 8			x		Not material	
ESRS S2-4 paragraph 36	Human rights issues and incidents connected to its upstream and downstream value chain	x				Not material	
ESRS S3-1 paragraph 16	Human rights policy commitments	x				Not material	
ESRS S3-1 paragraph 17	Non-respect of UNGPs on Business and Human Rights, ILO principles and OECD guidelines	x		x		Not material	
ESRS S3-4 paragraph 36	Human rights issues and incidents	x				Not material	
ESRS S4-1 paragraph 16	Policies related to consumers and end-users	x				Not material	
ESRS S4-1 paragraph 17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x		Not material	
ESRS S4-4 paragraph 35	Human rights issues and incidents	x				Not material	
ESRS G1-1 paragraph 10 (b)	United Nations Convention against Corruption	x				Material	48
ESRS G1-1 paragraph 10 (d)	Protection of whistle-blowers	x				Material	48
ESRS G1-4 paragraph 24 (a)	Fines for violation of anti-corruption and anti-bribery laws	x		x		Reported where applicable	49
ESRS G1-4 paragraph 24 (b)	Standards of anti-corruption and anti-bribery	x				Reported where applicable	49



Risk management is an integral aspect of Indutrade's long-term value generation. Active risk management can also turn risks into opportunities.



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 favourable 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 2025, Indutrade conducted business through more than 220 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.

Established 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 to Indutrade's financial and sustainability-related processes.

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

Group structure with five international business areas focusing on specific market segments and technologies.

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 in 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, 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.

Financing



Access to financing

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 smaller 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 the 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 boards.



Risks associated with our companies

Mitigating measures

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.

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.

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.

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.

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.

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.

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.

Annual structured review of the Board, CEO 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.

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.

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 as regards 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.

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.

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.

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.

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 in the Indutrade Portal (the Group's communications portal).

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.

Indutrade's business model, with many small and medium 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.



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.

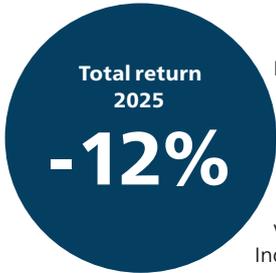
All companies must carry out materiality assessments in order to identify their own material sustainability priorities, which must also be presented to, and discussed by, their board.

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 2025 was SEK 87,583 million (100,917).



Indutrade's share price decreased by 13.2% during the year, from SEK 277.00 to SEK 240.40. During the same period, the Stockholm Stock Exchange increased by 9.5%, while the OMX Industrials PI sector index increased by 9.4%. Including reinvested dividends, the total return for the Indutrade share was -12.3% compared with OMXSGI, which increased by 12.8%. The highest price paid in 2025 was SEK 332.60 on 18 February, and the lowest was SEK 212.00 on 30 September. During the last ten-year period, Indutrade's shares have delivered a total return of 407% including reinvested dividends. The OMXSGI Index showed a total return of 181% over the same period.

Trading volume

Total trading volume in Indutrade shares on all marketplaces during the year was 261.2 million (191.2) shares, for a combined value of SEK 67.1 billion (53.8). This equates to a turnover rate of 72% (52%). An average of 1,049,104 (761,681) shares were traded on each trading day. Trading volume on the Stockholm Stock Exchange was 82.1 million (61.5) shares, corresponding to a turnover rate of 23% (17%).

During 2025, 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 2025, 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 2025 the number of shareholders was 20,776 (21,528). At year-end, the ten largest owners controlled 65% (64%) of the capital and votes. Swedish legal entities, including institutions such as insurance companies and mutual funds, owned 62% (60%) of the capital and votes at year-end. Foreign ownership of the Company was 31% (32%), with the largest holdings held by shareholders in USA, Norway, Finland and France.

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 averaged 39%, including this year's proposed dividend.

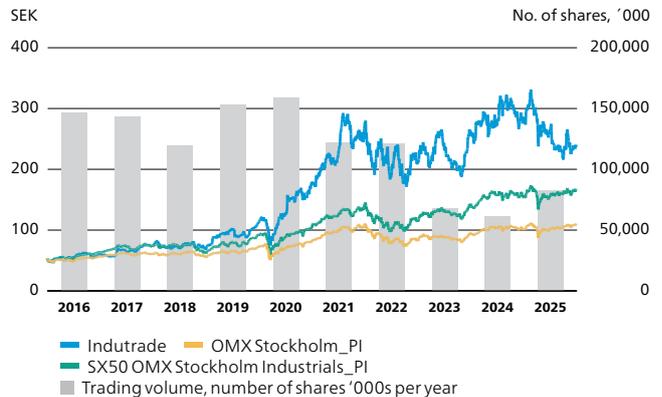


Share price trend 2025



Source: Monitor IR platform by Modular Finance AB

Share price trend 2016–2025



Source: Monitor IR platform by Modular Finance AB



Key figure per share

	2025	2024
Share price at 31 December, SEK	240.40	277.00
Market cap at 31 December, SEK million	87,583	100,917
Dividend, SEK	3.10 ¹⁾	3.00
Earnings before dilution, SEK	7.03	7.55
Earnings after dilution, SEK	7.03	7.54
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	364,380	364,443
Number of shareholders at 31 December	20,776	21,528
Highest price paid during the financial year, SEK	332.60	324.00
Lowest price paid during the financial year, SEK	212.00	237.50
Dividend yield ²⁾ , %	1.3	1.1
Equity, SEK	46.97	45.68
Cash flow from operating activities, SEK	10.95	11.35

1) Proposed by the Board of Directors.

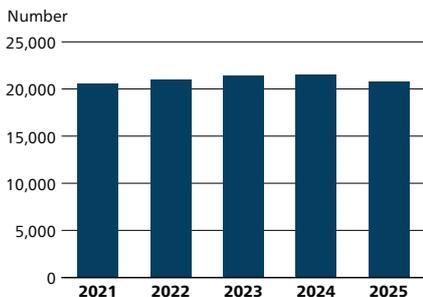
2) Dividend divided by the share price on 31 December.

10 largest shareholders at 31 December 2025

	Number of shares	Share of capital and votes, %
LE Lundbergföretagen	97,000,000	26.6
AMF Pension & Fonder	35,980,165	9.9
Fidelity Investments (FMR)	23,678,995	6.5
Alecta Tjänstepension	13,899,628	3.8
Swedbank Robur Fonder	13,073,355	3.6
Spiltan Fonder	12,492,713	3.4
Vanguard	11,568,760	3.2
SEB Funds	10,786,230	3.0
BlackRock	10,608,027	2.9
Handelsbanken Fonder	7,429,822	2.0
Others	127,805,305	35.1

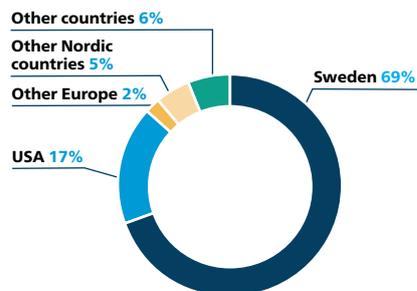
Source: Monitor IR platform by Modular Finance AB

Number of shareholders 2021–2025



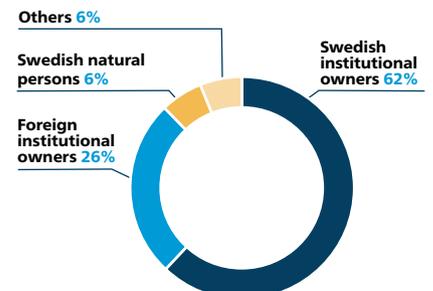
Source: Monitor IR platform by Modular Finance AB

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 of 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.

Performance during the year

2025 was characterised by uncertainty in the market with continued dampened demand, while the Group did make both operational and strategic progress which contributed to a gradual improvement in financial development.

The order intake for the full year totalled SEK 32.7 billion, an increase of 2% on the corresponding period in the previous year. Organically the increase was 2%. Demand remained varied between companies, segments and geographies. Development was generally positive in all large customer segments, and the strongest development was seen in the energy sector, medical technology and pharmaceuticals.

Net sales for the full year amounted to SEK 32.2 billion, a decline of 1%. Comparable units declined by 2%, acquisitions contributed 4%, and divestments and currency movements had a negative impact of 1% and 2% respectively. Sales growth was strongest in the Industrial & Engineering business area and weakest in Technology & Systems Solutions.

EBITA for the full year decreased 5% to SEK 4.4 billion, corresponding to an EBITA margin of 13.8% (14.4%). Comparable units declined by 7%, acquisitions contributed 4%, and currency movements had a negative impact of 2%.

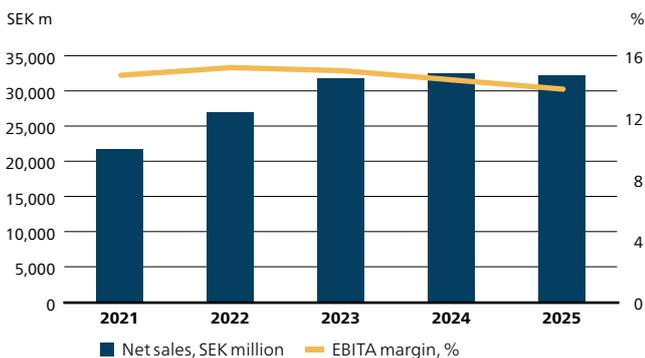
The lower EBITA margin is attributable to lower net sales for comparable units and slightly higher expense levels, combined with non-recurring items of SEK 128 million in Q4 2025. The gross margin had a positive effect and, together with the effects of acquisitions and divestments, partly offset these factors.

Favourable developments in working capital, combined with continued solid earnings, resulted in strong operating cash flow amounting to SEK 4.0 billion. The companies continued to work actively on inventory reductions during the year, and working capital efficiency improved.

Interest-bearing net debt decreased during the year, totalling SEK 7.6 billion at year-end. The financial position remained strong and the net debt/equity ratio at the end of the year was 44%. Net debt/EBITDA was 1.4x.

Thirteen companies with combined annual sales of approximately SEK 1.3 billion were acquired during the year. All five business areas have good opportunities for value-creating acquisitions, and act independently and with a high level of autonomy to identify attractive companies and drive acquisition projects.

Net sales and EBITA margin



Financing

Indutrade's financing, 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.

In order to safeguard long-term financing, the Group has revolving credit facilities of SEK 5,500 million with maturities of three and four years. These facilities were unutilised at year-end. In Q4, a bond loan of SEK 1,300 million was issued with a five-year term in order to refinance upcoming maturities.

Employees and organisation

The number of employees at the end of the year was 9,850, compared with 9,699 at the beginning of the year. A total of 338 employees have been added during the year through acquisitions.

Parent Company

The main functions of Indutrade AB are to take responsibility for business development, HR development, sustainability, acquisitions, financing, governance, analysis and communication. The Parent Company's net sales, which consist entirely of internal invoicing of services, amounted to SEK 15 million (14) for the full year. The Parent Company's financial assets consist mainly of shares in subsidiaries. The Parent Company acquired shares in six companies in 2025. The Parent Company has not made any large investments in intangible assets or property, plant and equipment. The number of employees as of 31 December was 24 (24).

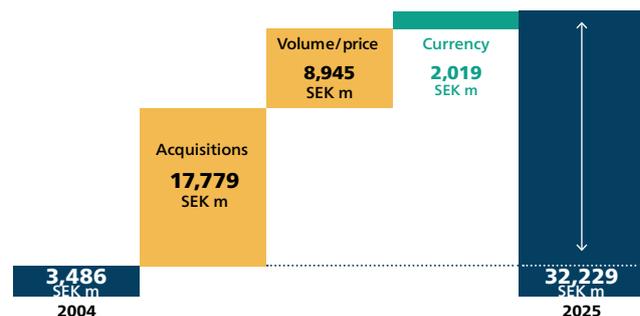
Research and development

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. Thirteen of the foreign subsidiaries conduct operations subject to an equivalent permit or reporting obligation.

Sales growth 2004–2025





Future outlook

Demand has gradually improved in 2025, with positive developments in most large customer segments. However, uncertainty regarding the overall market situation remains. We enter the new year with a slightly stronger order book, and along with the autumn's higher acquisition pace and somewhat easier comparative figures, this provides a degree of reassurance for the coming quarters. Our focus now is fully on continuing to deliver results in line with our financial targets, annual growth of at least 10% per year over a business cycle, and a stable EBITA margin of at least 14%. In addition, Indutrade has a strong culture with continuous improvements in focus and a high level of engagement both among company MDs and the business areas. Altogether, this provides an excellent foundation for Indutrade to deliver sustainable profitable growth.

Events after the balance sheet date

During the period up until 5 March 2026, two companies have been acquired. More information can be found in Note 32.

Guidelines for compensation of senior executives

No changes will be proposed to the 2026 AGM regarding guidelines for compensation and other terms of employment for senior executives. Since ratification of the guidelines by the 2024 AGM, the guidelines will apply to compensation agreed and amendments to compensation already agreed. These 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: 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: 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 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

LTIP2022, 2023, 2024 and 2025

The 2022, 2023, 2024 and 2025 AGMs resolved on new incentive programmes. LTIP 2022 has been completed and resulted in full payout according to the terms. 178,993 Indutrade shares were distributed to participants in April 2025.

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.

LTIP 2025 encompasses around 320 employees and, at most, 370,000 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.



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





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 2025 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 listed on the Stockholm Stock Exchange on 5 October 2005. At year-end 2025, Indutrade had 20,776 shareholders (21,528). The ten largest shareholders controlled 65% of the share capital at year-end. Swedish legal entities, including institutions such as insurance companies and mutual funds, held 62% of the share capital and votes at year-end. Foreign ownership accounted for 31% of the share capital and votes.

One shareholder, LE 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

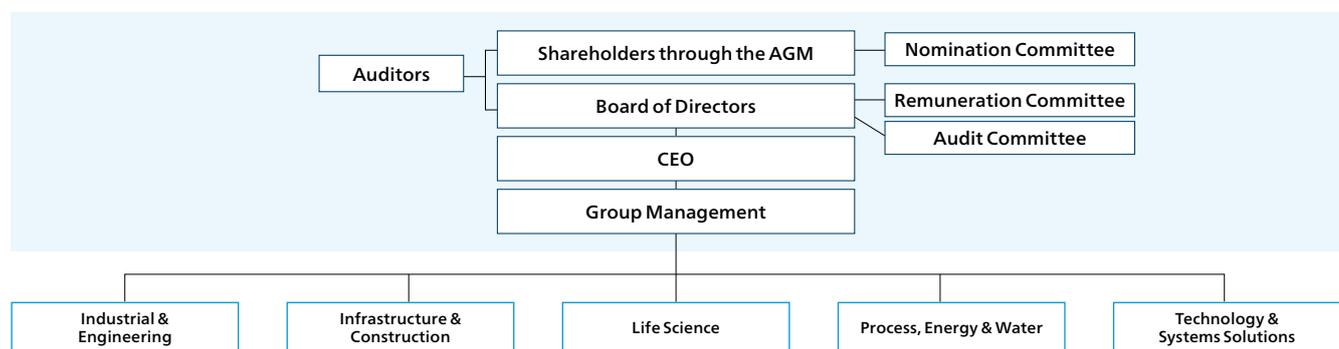
products as well as industrial necessities, including production, preferably within the plastics, mechanical and chemical industries, and activities compatible therewith.” The Board shall consist of a minimum of five and a maximum of ten elected directors. They are elected each year at the Annual General 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 2026 AGM is provided on page 131 of this Annual Report and on the Company’s website.

Notice of the AGM on 1 April 2026 was published on 23 February 2026 on Indutrade’s website and on 26 February in the Official Swedish Gazette (Post- och Inrikes Tidningar). The notice includes a proposed agenda including proposed 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’s 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 2025

The AGM on 3 April 2025 was attended by shareholders representing 73.0% of the votes and shares. Katarina Martinson was appointed to serve as Chair of the AGM. 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 the past year.

The auditors reported on the audit of the Group and parts of the Audit Report for 2024.

The 2025 AGM made the following resolutions:

- to adopt the financial statements for 2024,
- to pay a dividend of SEK 3.00 per share to the shareholders for the 2024 financial year,
- to discharge the members of the Board of Directors and the CEO from liability for the financial year,
- to re-elect Bo Annvik, Pia Brantgärde Linder, Anders Jernhall, Kerstin Lindell, Ulf Lundahl, Katarina Martinson and Lars Pettersson to the Board, and to elect Martin Lindqvist as a new director for the period until the end of the next AGM,
- to elect Katarina Martinson as Chair of the Board,
- to elect KPMG AB as the Company's auditor,
- to approve the submitted Remuneration Report for 2024,
- 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 Board Directors can be found on pages 70 – 71 of this Annual Report. Josefine Rex, 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, Pia Brantgärde Linder, Ulf Lundahl, Martin Lindqvist 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 various 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 organisa-

tion 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 2025, the Board held a total of ten meetings, including the statutory meeting. The Board conducted its work during the year in accordance with its 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 MDs 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 2025, 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.

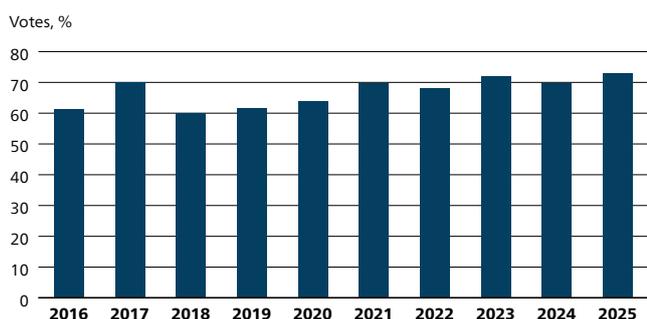
The Committee held four meetings in 2025.

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.

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

Attendance at AGM





Directors' fees

In accordance with the Nomination Committee's proposal, the AGM resolved to pay a fee of SEK 960,000 for the Chair of the Board, SEK 480,000 for other directors not employed by the Company, SEK 140,000 for the Chair of the Audit Committee, SEK 70,000 for each of the other members of the Audit Committee, and SEK 51,000 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 4,273,000.

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 2026 AGM was announced on 15 September 2025, based on ownership information as per 31 August 2025.

The Nomination Committee has held two minuted meetings prior to the 2026 AGM, during which, among other things, it was apprised of 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 2025
Claes Boustedt	L E Lundbergföretagen, Committee Chair	26.6%
Dick Bergqvist	AMF Tjänstepension and AMF Fonder	9.2%
Camilla Wirth	Alecta Tjänstepension Ömsesidigt	4.3%
Monica Åsmyr	Swedbank Robur Fonder	3.5%
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 2025 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 2026 Annual General Meeting. The Committee also proposes the re-election of directors Bo Annvik, Pia Brantgärde Linder, Anders Jernhall, Kerstin Lindell, Ulf Lundahl, Lars Pettersson and Martin Lindqvist. 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 Board Directors can be found on pages 70–71 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.

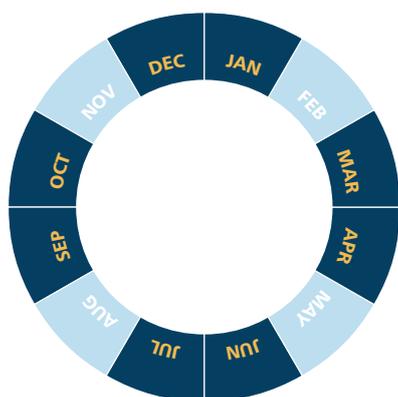
External auditor

At the 2025 AGM, the chartered accounting firm KPMG AB was elected as auditor for a term extending through the 2026 Annual General Meeting. The auditors maintain regular contact with the Audit Committee and the Group Management.

The Lead Partner is Authorised Public Accountant Joakim Thilstedt. 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 2025 financial year.

Board meetings 2025



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

MARCH Annual report, acquisition and financing issues.

APRIL Business and acquisition issues.

AGM. 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. Presentation of subsidiary companies Rubin Medical and Precision Products UK.

JUNE Competitor analysis. Business, financing, HR and acquisition issues. Presentation of subsidiary companies Flintec and Easy Laser.

JULY Business, financing and acquisition issues. Interim report for the second quarter.

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

OCTOBER Business, financing, sustainability and acquisition issues. Interim report for the third quarter. Reports from the Audit Committee and Remuneration Committee. Presentation of subsidiary company Tribotec.

DECEMBER Budget and objectives for 2026. Business, financing and acquisition issues. Report from the Audit Committee, and reporting from the Remuneration Committee. Evaluation of the Board and management. Presentation of Business Area Technology & Systems Solutions.

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 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 Indutrade’s Code of Conduct, Finance Policy and Investment Policy, for example. 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 2025. In addition to a business area director, each business area management team also includes a controller function. 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 2025, 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 figures.

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 operating 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 drawn up by the Group is checked by the company boards and controllers on a regular basis at business area and Parent Company levels; this is done in a variety of ways, such as special internal control visits. In addition, the controllers perform ongoing 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



Martin Lindqvist



Anders Jernhall

Position	Chair since 2018 Director since 2015 Chair of the Remuneration Committee, member of the Audit Committee	Director since 2024	Director since 2025	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		Executive Vice President of Holmen AB.
Born	1981	1973	1962	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. Business Administration and 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 SSAB. Executive positions at SSAB and NCC.	Various positions at Holmen and Citibank.
Other directorships	Director of LE Lundbergföretagen, Fastighets AB LE Lundberg, Fidelio Capital, Industrivärden, Husqvarna, Förvaltnings AB Lunden, LE Lundberg Kapitalförvaltning and Essity Aktiebolag.	Director at Roxtec Group.	Chair of Swiss Steel. Director of SCA and Skanska.	Director of Svenska Handelsbanken AB and LE Lundberg Kapitalförvaltning.
Attendance at board meetings	10/10	10/10	10/10	10/10
Attendance at Audit Committee meetings	5/6			6/6
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⁾	97,400,000 ²⁾	2,000	0	3,000

1) Holdings of shares in Indutrade AB are stated as at 31 December 2025 and include the holdings of related parties (both individuals and legal entities).

2) 97,000,000 shares via LE Lundbergföretagen and 400,000 shares via Katarina Martinson AB.



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, Nordstjernan Kredit. Director of Holmen.	Director of Industrivärden and LE Lundbergföretagen.	Director of AB Volvo.
10/10	10/10	10/10	10/10
	6/6		
	4/4	4/4	
Yes	Yes	Yes	No
Yes	Yes	No	Yes
3,000	36,000	30,000	83,138 Options: 300,000

Auditors

KPMG AB
Joakim Thilstedt
Authorised Public Accountant
Born 1967
Lead Partner of Indutrade since 2025

Other auditing assignments for listed companies:
Husqvarna, Telia Company



Group Management



Bo Annvik



Patrik Johnson



Juha Kujala



Per Lidström

	Bo Annvik	Patrik Johnson	Juha Kujala	Per Lidström
Position	President and CEO	CFO	Senior Vice President Infrastructure & Construction	Senior Vice President Process, Energy & Water
Born	1965	1970	1967	1976
Nationality	Swedish	Swedish	Finnish	Swedish
Education	M. Sc. Business Administration and Economics	M. Sc. Business Administration and Economics	eMBA, Technical college engineer	M. Sc. Engineering, Umeå University
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	CEO of Cibes Lift Group, executive positions at Seco Tools and Sandvik.
Number of shares¹⁾	83,138	10,466	40,526	0
Number of options	300,000	–	–	–

1) Holdings of shares in Indutrade AB are stated as at 31 December 2025 and include the holdings of related parties (both individuals and legal entities).

**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 Transvector,
Vice President Parator

76,380

Gustav RudaSenior Vice President
Acquisitions and Business
Development

1980

Swedish

M. Sc. Industrial Engineering
and Management, KTH Royal
Institute of TechnologyManagement consultant at
Applied Value, Investment
Manager at Karnell

4,882

Peter LavesonSenior Vice President
Technology & Systems
Solutions

1976

Swedish

M. Sc. School of Economics
and Management, Lund
UniversityPresident and CEO of NOTE
AB, CEO of Svevik Industri
AB and CEO of Athanase
Innovation AB.

0

Joakim SkantzeSenior 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.

29,136

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.

11,110

Change to Group Management

On 1 April 2026, Per Lidström will take up the post of Senior Vice President and Head of Business Area Process, Energy & Water. The change is part of a structured succession process. The previous head of the business area, Per-Olow Jansson, will retire after 30 years with the Group.

As a result of the change, the Group Management team consists of the officers presented above with effect from 1 April 2026.



Remuneration Report 2025

This report describes how the guidelines for executive remuneration of Indutrade AB, adopted by the 2024 Annual General Meeting, were applied during 2025 ('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 2025. Information about the Remuneration Committee's work during 2025 can be found in the Corporate Governance Report in the Annual Report for 2025.

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 2025.

The CEO summarises the Company's overall development and results in the CEO's message in the Annual Report for 2025.

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 2025, 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 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 plans. 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 heads, 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 2025 financial year amounts to 10% (28%) of the maximum outcome for the CEO and 21% (38%) 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 enhance the ability to recruit and retain key people, and to create a common ownership interest between the participants and the shareholders.

At the end of 2025, Indutrade had three outstanding long-term incentive programmes for senior executives and key personnel: the performance-based share programmes LTIP 2023, LTIP 2024 and LTIP 2025. LTIP 2022 was concluded in April 2025.

LTIP 2022, LTIP 2023, LTIP 2024 and LTIP 2025

LTIP 2023, LTIP 2024 and LTIP 2025 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 2022 were met in full and led to 178,993 Indutrade shares being distributed to programme participants, with the CEO receiving 13,302 shares.

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 performance condition for LTIP 2025 is linked to the accumulated earnings per share (EPS) for the Indutrade share during the performance period 2025–2027. The maximum value of the performance shares that can be allotted for each performance share right is limited to SEK 649 (corresponding to 200% of the volume-weighted average price paid for the Indutrade share during 17–20 February 2025).

The CEO acquired 1,889 Investment shares within the scope of LTIP 2023, 2,398 Investment shares within the scope of LTIP 2024 and 1,930 Investment shares within the scope of LTIP 2025. For these Investment shares, the CEO received 11,334, 14,388 and 11,580 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

	2025 vs. 2024	2024 vs. 2023	2023 vs. 2022	2022 vs. 2021	2021 vs. 2020
Remuneration of the CEO ¹⁾					
Annual change in total remuneration (%)	-9%	2%	32%	6%	10%
Net profit for the year, Group					
Annual change in Net profit for the year (%), Group	-7%	-4%	7%	28%	26%
Remuneration to employees ²⁾					
Annual change in total remuneration (%), Sweden	3%	2%	4%	5%	7%

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 shares	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 ⁶⁾
Bo Annvik	LTIP 2022	2,217	13,302	2,999 ²⁾	13,302	-	-	3,372 ⁷⁾
Bo Annvik	LTIP 2023	1,889	11,334	2,993 ³⁾	-	-	11,334	-
Bo Annvik	LTIP 2024	2,398	14,388	3,750 ⁴⁾	-	-	14,388	-
Bo Annvik	LTIP 2025	1,930	11,580	3,078 ⁵⁾	-	-	11,580	-

1) Share price SEK 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 SEK 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 SEK 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 SEK 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 SEK 265.80 at the programme start date of 5 June 2025 multiplied by the number of allotted share rights, on the condition of maximum performance results.

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

7) Share price SEK 253.53 at allocation 29 April 2025 multiplied by the number of vested shares.

Total remuneration to the CEO in 2025 ¹⁾

		Base salary	One-year variable remuneration	Multi-year variable remuneration	Benefits	Occupational pension	Total remuneration
Bo Annvik	Amount in SEK thousand	13,338 ²⁾	911 ³⁾	3,372 ⁴⁾	718 ⁵⁾	5,208 ⁶⁾	23,547
Bo Annvik	Share of total remuneration	57%	4%	14%	3%	22%	

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 2025, paid out at the start of the following year.

4) Relates to LTIP 2022. The incentive programmes LTIP 2023, LTIP 2024 and LTIP 2025, which are described above, are still ongoing. The year's recognised cost as per IFRS 2 amounted to SEK -1,066 thousand (3,397).

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	9,261
Net profit for the year	1,999
Total	11,516

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

Dividend of SEK 3.10 per share	1,129
To be carried forward	10,387
Total	11,516

The dividend proposed by the Board of Directors corresponds to 9% 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 50%. 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 the Chief Executive Officer certify that the annual report has been prepared in accordance with generally accepted accounting principles in Sweden, that the consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union, and that the annual report and the consolidated financial statements have been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the specifications adopted pursuant to Regulation (EU) 2020/852. The annual financial statements and the consolidated financial statements give a true and fair view of the financial position and results of the Parent Company and the Group. The Directors' Report for the Parent Company and Group 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 the companies included in the Group.

The Annual Report was approved for issuance by the Board of Directors and the Chief Executive Officer and signed on 9 March 2026.

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, 9 March 2026

Katarina Martinson

Chair of the Board

Martin Lindqvist

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 on the annual financial statements and the consolidated financial statements and our assurance report on the sustainability report were issued on 10 March 2026.

KPMG AB

Joakim Thilstedt

Authorised Public Accountant
Lead Partner



Financial statements

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Consolidated income statement

SEK million	Note	2025	2024
Net sales	3, 4	32,229	32,544
Cost of goods sold		-20,825	-21,140
Gross profit		11,404	11,404
Development costs		-378	-406
Selling costs		-5,113	-5,002
Administrative expenses		-2,127	-2,110
Other operating income	6	392	361
Other operating expenses	6	-409	-214
Operating profit	5, 8, 9, 10	3,769	4,033
Finance income	11	63	110
Finance costs	12	-500	-616
Profit after financial items		3,332	3,527
Income tax	14	-770	-777
Net profit for the year		2,562	2,750
Profit attributable to			
Owners of the parent		2,560	2,749
Non-controlling interests		2	1
Earnings per share attributable to owners of the parent, SEK		7.03	7.55
Earnings per share after dilution attributable to owners of the parent, SEK		7.03	7.54
Average number of shares before dilution, '000		364,323	364,323
Average number of shares after dilution, '000		364,380	364,443
Proposed dividend per share, SEK		3.10	3.00

Consolidated statement of comprehensive income

SEK million	Note	2025	2024
Net profit for the year		2,562	2,750
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Fair value adjustment of hedging instruments	2	0	6
Tax attributable to fair value adjustments	14	0	-1
Exchange differences for the year		-982	455
<i>Items that will not be reclassified to profit or loss</i>			
Actuarial gains/losses	25	6	-10
Tax on actuarial gains/losses	14	-2	2
Other comprehensive income, net of tax		-978	452
Total comprehensive income for the period		1,584	3,202
Comprehensive income attributable to			
Owners of the parent		1,583	3,201
Non-controlling interests		1	1

Consolidated balance sheet

SEK million	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets	15	14,843	14,704
Property, plant and equipment	16	3,006	3,112
Right-of-use assets	17	1,481	1,583
Deferred tax assets	14	182	158
Other financial assets	18, 20	82	85
Total non-current assets		19,594	19,642
Current assets			
Inventories	21	5,032	5,411
Trade receivables	22	4,749	4,761
Contract assets	4	313	495
Current tax assets		385	275
Other current receivables		437	434
Prepaid expenses	23	326	349
Cash and cash equivalents	30, 31	2,393	3,054
Total current assets		13,635	14,779
TOTAL ASSETS		33,229	34,421
EQUITY AND LIABILITIES			
Equity			
Share capital		729	729
Reserves		172	1,153
Retained earnings incl. net profit for the year		16,213	14,760
Total equity attributable to owners of the parent		17,114	16,642
Non-controlling interests		5	11
Total equity		17,119	16,653
Non-current liabilities			
Interest-bearing liabilities	17, 24, 31	7,446	8,499
Other non-current liabilities		5	0
Pension obligations	25	305	312
Deferred tax liabilities	14	1,434	1,434
Other provisions	26	32	34
Total non-current liabilities		9,222	10,279
Current liabilities			
Interest-bearing liabilities	17, 24, 31	2,198	2,449
Trade payables		1,819	1,997
Contract liabilities	4	352	532
Current tax liabilities		364	382
Other current liabilities		856	830
Accrued expenses	27	1,299	1,299
Total current liabilities		6,888	7,489
Total liabilities		16,110	17,768
TOTAL EQUITY AND LIABILITIES		33,229	34,421

Information on pledged assets and contingent liabilities is provided in Notes 28 and 29.



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 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⁾	–	–	–1,036	–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
OPENING BALANCE, 1 JANUARY 2025	729	1,153	14,760	16,642	11	16,653
Comprehensive income						
Net profit for the year	–	–	2,560	2,560	2	2,562
Other comprehensive income						
Fair value adjustment of hedging instruments	–	0	–	0	–	0
Tax attributable to fair value adjustments	–	0	–	0	–	0
Actuarial gains/losses	–	–	6	6	–	6
Tax on actuarial gains/losses	–	–	–2	–2	–	–2
Exchange differences for the year	–	–981	–	–981	–1	–982
Total comprehensive income	–	–981	2,564	1,583	1	1,584
Transactions with shareholders						
Acquisition of non-controlling interests	–	–	–3	–3	–6	–9
Sale of shares with non-controlling interests	–	–	–	–	–	–
Dividend paid for 2024 ²⁾	–	–	–1,091	–1,091	–1	–1,092
New share issue	–	–	–	–	–	–
Hedging of incentive programme	–	–	1	1	–	1
Share-based payments	–	–	–18	–18	–	–18
Total transactions with shareholders	–	–	–1,111	–1,111	–7	–1,118
CLOSING BALANCE, 31 DECEMBER 2025	729	172	16,213	17,114	5	17,119

1) The dividend per share for 2023 was SEK 2.85.

2) The dividend per share for 2024 was SEK 3.00. The proposed dividend per share for 2025 is SEK 3.10.

Consolidated statement of cash flows

SEK million	Note	2025	2024
Operating activities			
Operating profit		3,769	4,033
<i>Adjustment for</i>			
Depreciation/amortisation	9, 15, 16	1,725	1,686
Adjustment of contingent consideration	31	-208	-186
Net profit from sale of operations, property, plant and equipment, intangible assets and shares		-47	29
Other non-cash items		202	25
Paid tax		-1,097	-1,125
<i>Change in working capital</i>			
Inventories		257	283
Trade receivables		-38	-40
Trade payables		-166	73
Other operating assets and liabilities, net		12	-212
Interest received		66	96
Interest paid		-447	-519
Other financial items		-38	-9
Cash flow from operating activities		3,990	4,134
Investing activities			
Acquisition of subsidiaries and operations	32	-1,765	-2,077
Sales of subsidiaries and operations	32	18	14
Acquisition of property, plant and equipment	16	-502	-485
Sales of property, plant and equipment	16	54	64
Acquisition of intangible assets	15	-42	-36
Decrease in financial assets		5	19
Increase in financial assets		-1	-1
Cash flow from investing activities		-2,233	-2,502
Financing activities			
Proceeds from borrowings	31	2,204	1,977
Repayment of borrowings	31	-2,884	-2,027
Payment of lease liabilities	31	-565	-540
Dividend paid		-1,092	-1,042
New share issue		-	-
Cash flow from financing activities		-2,337	-1,632
Cash flow for the year		-580	0
Cash and cash equivalents at beginning of year		3,054	3,012
Exchange differences in cash and cash equivalents		-81	42
Cash and cash equivalents at end of year	30, 31	2,393	3,054



Income statement, Parent Company

SEK million	Note	2025	2024
Net sales		15	14
Gross profit		15	14
Administrative expenses	5	-158	-162
Other operating income and expenses	6	-28	0
Operating profit	8, 9, 10	-171	-148
Finance income	11	456	703
Finance costs	12	-420	-561
Profit from investments in Group companies	13	1,420	818
Profit after financial items		1,285	812
Group contributions received		1,361	1,205
Group contributions paid		-380	-410
Change in tax allocation reserve		-100	-79
Excess depreciation of equipment		0	0
Profit before tax		2,166	1,528
Income tax	14	-167	-156
Net profit for the year		1,999	1,372

Statement of comprehensive income, Parent Company

SEK million	Note	2025	2024
Net profit for the year		1,999	1,372
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		1,999	1,372

Balance sheet, Parent Company

SEK million	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets	15	1	1
Property, plant and equipment	16	3	3
Financial assets			
Investments in Group companies	18	14,629	12,493
Receivables from Group companies	19	5,534	-
Other financial assets	14, 20	62	55
Total financial assets		20,225	12,548
Total non-current assets		20,229	12,552

Balance sheet, Parent Company, continued

SEK million	Note	31 Dec 2025	31 Dec 2024
Current assets			
Receivables from Group companies		4,451	10,829
Other receivables		69	74
Prepaid expenses	23	29	19
Cash and cash equivalents	30	1,428	2,135
Total current assets		5,977	13,057
TOTAL ASSETS		26,206	25,609
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	35	729	729
Statutory reserve		5	5
		734	734
<i>Unrestricted equity</i>			
Share premium reserve		256	256
Reserve for fair value		–	–
Retained earnings		9,261	8,951
Net profit for the year		1,999	1,372
		11,516	10,579
Total equity		12,250	11,313
Untaxed reserves			
Tax allocation reserve	36	1,145	1,046
Excess depreciation of equipment		–	0
Total untaxed reserves		1,145	1,046
Non-current liabilities			
Non-current interest-bearing liabilities	24	6,143	7,134
Pension obligations	25	57	48
Deferred tax liabilities	14	–	1
Total non-current liabilities		6,200	7,183
Current liabilities			
Interest-bearing liabilities	24	1,483	1,677
Trade payables		8	5
Liabilities to Group companies		5,029	4,284
Other current liabilities		33	20
Current tax liabilities		–	8
Accrued expenses	27	58	73
Total current liabilities		6,611	6,067
TOTAL EQUITY AND LIABILITIES		26,206	25,609

Information on pledged assets and contingent liabilities is provided in Notes 28 and 29.



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 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⁾	–	–	–	–	–1,036	–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
OPENING BALANCE, 1 JANUARY 2025	729	5	256	0	10,323	11,313
Comprehensive income						
Net profit for the year	–	–	–	–	1,999	1,999
Other comprehensive income						
Fair value adjustment of hedging instruments	–	–	–	–	–	–
Tax attributable to fair value adjustments	–	–	–	–	–	–
Total comprehensive income	–	–	–	–	1,999	1,999
Transactions with shareholders						
Dividend paid for 2024 ²⁾	–	–	–	–	–1,091	–1,091
New share issue	–	–	–	–	–	–
Hedging of incentive programme	–	–	–	–	1	1
Share-based payments	–	–	–	–	28	28
Total transactions with shareholders	–	–	–	–	–1,062	–1,062
CLOSING BALANCE, 31 DECEMBER 2025	729	5	256	0	11,260	12,250

1) The dividend per share for 2023 was SEK 2.85.

2) The dividend per share for 2024 was SEK 3.00. The proposed dividend per share for 2025 is SEK 3.10.

Cash flow statement, Parent Company

SEK million	Note	2025	2024
Operating activities			
Operating profit		-171	-148
<i>Adjustment for</i>			
Depreciation/amortisation	9, 15, 16	2	1
Net gain/loss on sale of operations		28	-
Other non-cash items		7	8
Paid tax		-201	-218
<i>Change in working capital</i>			
Trade receivables		-	-
Trade payables		4	-5
Other operating assets and liabilities, net		1,775	336
Interest received		457	691
Interest paid		-431	-523
Group contributions received and dividend income		2,215	2,143
Other financial items		-24	-17
Cash flow from operating activities		3,661	2,268
Investing activities			
Acquisition of subsidiaries	18	-2,299	-1,497
Divestment of subsidiaries	18	41	54
Acquisition of intangible assets and property, plant and equipment	15, 16	-	-1
Cash flow from investing activities		-2,258	-1,444
Financing activities			
Proceeds from borrowings		2,198	1,976
Repayment of borrowings		-3,217	-1,592
Dividend paid		-1,091	-1,036
New share issue		-	-
Cash flow from financing activities		-2,110	-652
Cash flow for the year		-707	172
Cash and cash equivalents at beginning of year		2,135	1,963
Cash and cash equivalents at end of year	30	1,428	2,135



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 220 subsidiaries in around 30 countries. Indutrade's shares are listed on Nasdaq Stockholm. The Group is organised 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 2025, were approved and signed by the Board of Directors on 9 March 2026, and published on 10 March 2026. The consolidated and Parent Company income statements and balance sheets will be presented for adoption by the Annual General Meeting on 1 April 2026.

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 2025

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

No newly issued IFRS or interpretations have been applied early.

Standards, amendments and interpretations effective from 1 January 2026

There are no new IFRS or IFRIC pronouncements that will have a significant impact on the Group's results of operations and position in 2026.

No newly issued IFRS or interpretations have been applied early.

Standards, amendments and interpretations effective from 1 January 2027

The IFRS accounting standard IFRS 18 is expected to come into effect on 1 January 2027. An evaluation of the effects of IFRS 18 is underway. The standard is expected to require some reclassifications in the consolidated income statement.

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, including 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 essentially consist of amounts that are expected to be recovered or paid after more than twelve months from the balance sheet date, while current assets primarily comprise amounts expected to be recovered or paid within twelve months from the balance sheet date. Non-current liabilities mainly consist of amounts that Indutrade has an unconditional right to settle after twelve months and if this is not the case, the liability amount is reported as a current liability.

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.

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 to the exact outcome. This primarily applies to assessments of: goodwill impairment testing, the contingent consideration outcome and defined benefit pension obligations. 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. For a description of sources of uncertainties and sensitivities in respect of variabilities, see Note 15 for goodwill, Note 32 for contingent consideration and Note 25 for defined benefit pension obligations.

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.

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.

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 occasionally uses interest rate swaps 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 profit or loss in the periods in which the hedged item affects profit or loss (e.g., when the forecast hedged interest payment is made). The gain or loss attributable to the effective portion of interest rate swaps is then recognised in profit or loss under interest expenses.

When a forecast 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 profit or loss.

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.

Financial risks

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

- Financing 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 allocation 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.



Financial statements

Note 2 continued

Financing risk and liquidity risk

Financing 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 financing 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 have been established in most of the European countries in which Indutrade operates.

In order to safeguard long-term financing, the Group has revolving credit facilities of SEK 5,500 million with maturities of three or four years. The facilities have clauses allowing them to be extended and used in a number of currencies. These facilities were unutilised at year-end.

Indutrade has loans from Svensk Exportkredit denominated in euros and several bond issues denominated in SEK. In the fourth quarter, a proportion of the borrowing was refinanced by means of a new, long-term bond issue of SEK 1,300 million. The loans are not secured. Indutrade's agreements with the banks contain a number of financial covenants. These were met by a good margin during the year.

Indutrade 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 7,556 million (8,206) at the end of the year. The Group had SEK 2,393 million (3,054) in cash and cash equivalents and SEK 6,288 million (6,295) 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 2026. For a more detailed maturity analysis, see the description of the Group's interest-bearing liabilities in Note 24.

The Group strives to maintain a reasonable balance between equity, debt financing and liquidity, to enable the Group to secure financing 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 44% (49%) 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 -61 million (-68), taking into account the loan's fixed rate term. Profit after tax would be affected by SEK -48 million (-54).

The table below shows the remaining contractual terms to maturity, including interest on loans and contingent consideration. 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, see Note 24. Lease liabilities are disclosed in Note 17.

Maturity dates for loans and contingent consideration, incl. interest

	Group		Parent Company	
	2025	2024	2025	2024
Maturity in 2025	–	2,307	–	2,021
Maturity in 2026	1,915	3,534	1,734	3,456
Maturity in 2027	1,647	1,375	1,403	1,242
Maturity in 2028	1,203	1,108	1,163	1,096
Maturity in 2029	1,140	2,027	1,127	2,011
Maturity in 2030 or later	3,070	–	3,052	–
Total borrowings incl. interest, SEK million	8,975	10,351	8,479	9,826

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 -32 million (-1) in operating profit and SEK -9 million (10) in net financial items.

With regard to operational transaction exposure, Indutrade had a net exposure of SEK 222 million (174) in foreign currency at 31 December 2025. See the breakdown of currencies in the following table.

Net exposure at end of year

Group SEK million	2025		2024	
	Local currency	SEK	Local currency	SEK
EUR	11.4	124	5.0	57
USD	7.4	68	7.9	87
DKK	18.5	27	21.6	33
NOK	3.1	3	6.8	7
CHF	-0.4	-5	-0.5	-6
GBP	-1.5	-19	-1.5	-20
Other currencies		24		16
Total		222		174

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 31 months. A market valuation of outstanding forward contracts at 31 December 2025 resulted in an unrealised loss of SEK 0 million (6) before tax, which is recognised in other comprehensive income.

Note 2 continued

Forward contracts

Group SEK million	2025	2024
USD	318	141
EUR	92	81
GBP	49	28
SGD	2	5
DKK	1	1
PLN	1	0
SEK	0	14
Total	463	270

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

Forward contracts

Parent Company SEK million	2025	2024
EUR	1,261	557
GBP	735	1,884
CHF	268	1,151
USD	210	283
NOK	207	243
DKK	101	185
CZK	18	11
PLN	17	22
AUD	3	0
SGD	2	–
Total	2,822	4,336

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 2025 and 2024, but the amounts were not material.

Net investments in foreign subsidiaries

Group Net exposure in millions	2025		2024	
	Local currency	SEK	Local currency	SEK
EUR	916	9,909	785	9,015
DKK	1,913	2,771	1,961	3,019
GBP	213	2,644	207	2,865
CHF	109	1,273	90	1,094
NOK	1,058	967	1,076	1,043
Total		17,564		17,036

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 243 million (248) on net sales and approximately SEK 18 million (19) on net profit. The effect on equity of a 1% change would be SEK 181 million (174).

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 22.

Financial assets and liabilities

Financial instruments are measured at fair value, based on their classification in the fair value hierarchy. For Level 2, fair value is based on models using observable data for assets or liabilities other than quoted prices, which are found in Level 1. These other data are observable, either directly (as prices) or indirectly (derived from prices), e.g. market rates and yield curves. Measurements based on unobservable inputs are categorised as Level 3.

No transfers between level 2 and level 3 were made during the year. Fair value of financial liabilities measured at amortised cost is calculated and categorised as Level 2.

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. For further information about contingent consideration and loans, see Note 24.

Contingent consideration

	2025	2024
Opening carrying amount	816	721
Acquisitions during the year	347	512
Consideration paid	–228	–269
Reclassified via income statement	–210	–186
Interest expenses	15	18
Exchange differences	–44	20
Closing carrying amount	696¹⁾	816

1) The maximum exposure from the terms of agreement amount to SEK 1,225 million. If the conditions are not met, the outcome could be in the range of SEK 0 – 1,225 million.



Financial statements

Note 2 continued

The Group's financial assets and liabilities in 2025

	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
Measurement classification	Level 2		Level 3	Level 3			
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
Total	1	7,168	15	–	–	7,184	7,184
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
Total	9	–	–	696	10,767	11,472	11,540

The Group's financial assets and liabilities in 2024

	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
Measurement classification	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

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 Group is organised in five business areas: Industrial & Engineering, Infrastructure & Construction, Life Science, Process, Energy & Water and Technology & Systems Solutions.

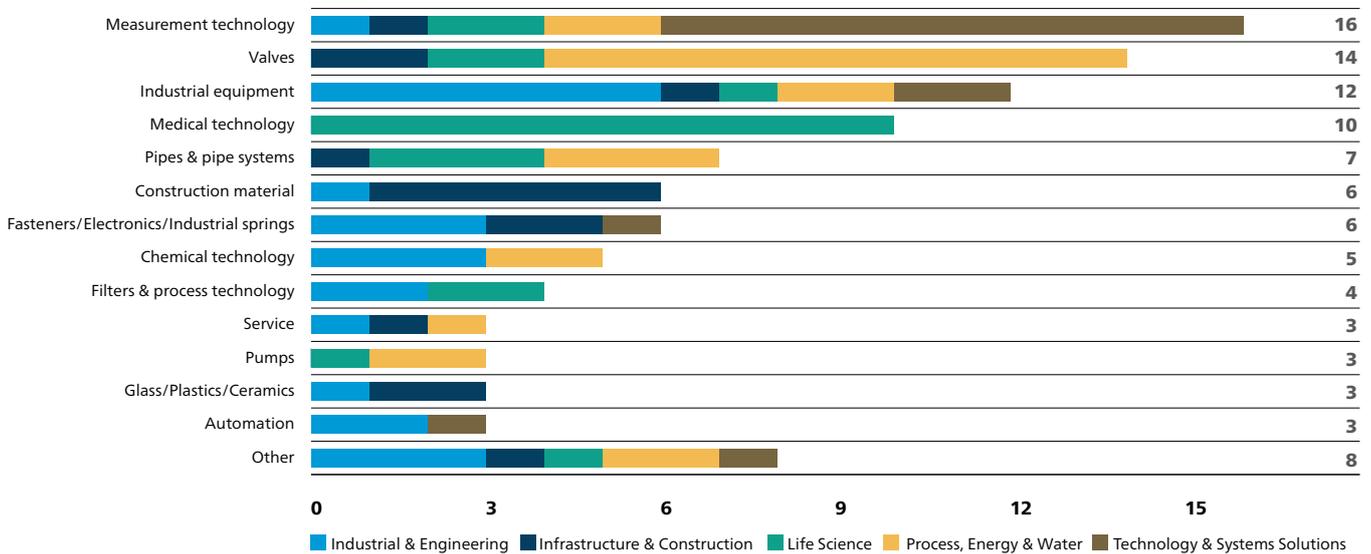
The Group's business areas operate primarily in the Nordic countries and in central and northern Europe. See the Directors' Report for a description of each business area.

According to IFRS accounting standards, "Other" is the part of operations that does not constitute its own operating segment. At Indutrade, "Other" consists of the Parent Company and Indutrade's regional holding companies. Indutrade AB and the regional holding companies do not have any significant source of revenue and therefore do not meet the criteria for an operating segment.

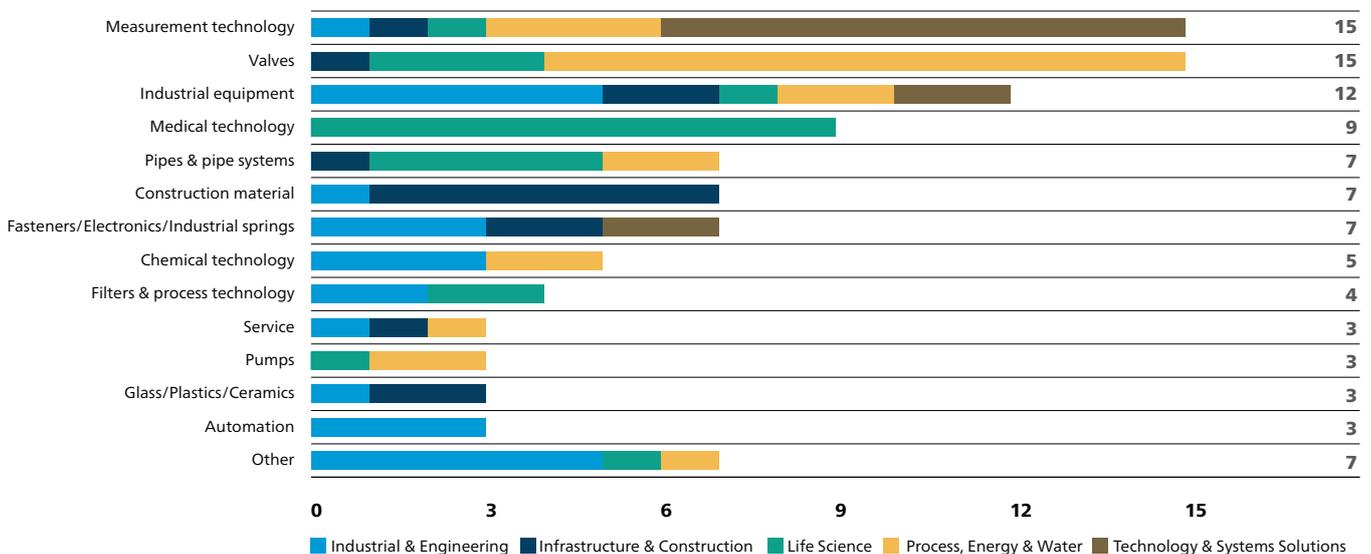
The operating segments are monitored through net sales, which include both external and internal sales. However, the scope of internal sales between the subsidiaries is very limited, which is shown in the eliminations column in the table below.

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 2025, %



Sales per product area 2024, %





Financial statements

Note 3 continued

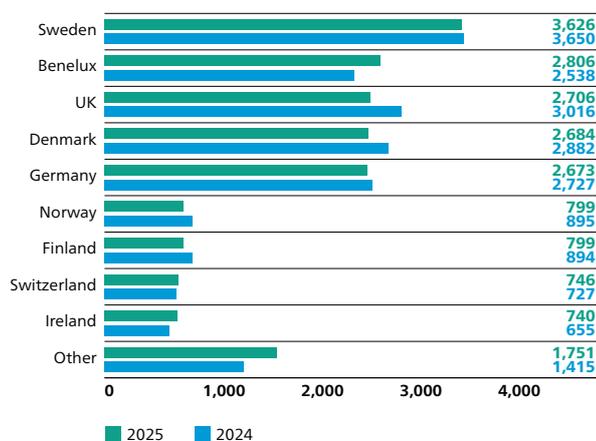
2025	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Other segments	Elim. ¹⁾	Total
Net sales	8,024	4,817	7,486	7,421	4,552	69	-140	32,229
Operating profit	987	390	1,102	1,058	522	-219	-71	3,769
Net financial items								-437
Tax								-770
Net profit for the period								2,562
EBITA ²⁾	1,130	534	1,254	1,123	695	-219	-71	4,446
EBITA margin, %	14.1	11.1	16.8	15.1	15.3			13.8
Amortisation of intangible assets	-155	-149	-164	-75	-181	0	-	-724
<i>of which attributable to acquisitions</i>	-143	-144	-152	-65	-173	-	-	-677
Depreciation of property, plant and equipment	-290	-195	-160	-195	-139	-22	-	-1,001
Investments in non-current assets	170	88	78	125	69	2	-	532

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

1) Primarily elimination of intra-Group sales and intra-Group profit on inventory, which, in aggregate, is considered insignificant.

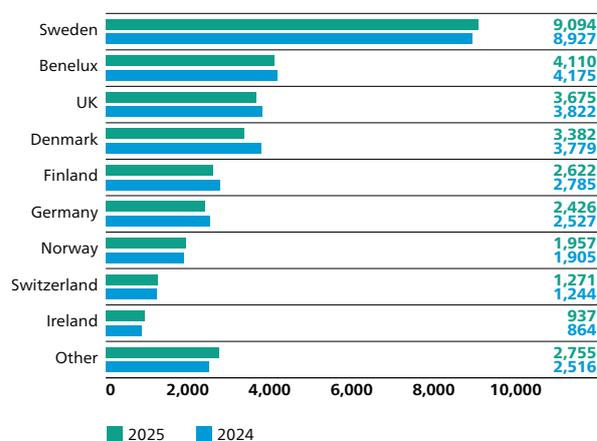
2) EBITA less depreciation/amortisation attributable to acquisitions is the same as Operating profit/loss.

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.

2025	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim.	Total
Nordic countries	4,364	2,350	3,245	4,048	1,106	-34	15,079
Rest of Europe	3,213	2,309	3,788	2,444	1,969	-27	13,696
Americas	230	82	201	362	880	-5	1,750
Asia	179	46	207	450	477	-4	1,355
Other	38	30	45	117	120	-1	349
IS	8,024	4,817	7,486	7,421	4,552	-71	32,229
Timing of revenue recognition							
- Over time	-	326	325	61	187	-2	897
- At a point in time	8,024	4,491	7,161	7,360	4,365	-69	31,332
IS	8,024	4,817	7,486	7,421	4,552	-71	32,229

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
Rest of 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



Financial statements

Note 4 continued

	Group	
	2025	2024
Contract assets		
Opening carrying amount	495	400
Acquisitions and divestments	–	0
New contracts and increase in existing contracts	1,161	1,122
Reclassification of contract asset to trade receivable	–1,264	–1,044
Impairment losses	–52	–
Exchange differences	–27	17
BS Closing carrying amount	313	495
Contract liabilities		
Opening carrying amount	532	435
Acquisitions and divestments	–36	26
Increase in contract liabilities during the year	131	299
Revenue recognised that was included in contract liability balance at beginning of period	–241	–227
Impairment losses	–12	–
Exchange differences	–22	–1
BS Closing carrying amount	352	532

In 2025, 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 2025 amount to SEK 654 million. Of this amount, SEK 450 million is expected to be recognised as revenue during the next financial year and the remainder, SEK 204 million, in 2027.

Other contracts with customers have an original expected duration of one 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	
	2025	2024	2025	2024
Merchandise, raw materials and consumables	–16,057	–16,488	–1	–1
Employee benefit expenses	–7,745	–7,496	–93	–101
Depreciation/amortisation, Note 9, 15, 16, 17	–1,725	–1,687	–2	–1
Transport costs	–465	–480	–1	–1
Marketing costs	–266	–282	–2	–1
Property-related costs	–1,094	–1,060	–15	–11
Other costs	–1,091	–1,165	–44	–46
IS Total	–28,443	–28,658	–158	–162

06 Other operating income/expenses

	Group		Parent Company	
	2025	2024	2025	2024
Other operating income				
Exchange gains	119	124	–	–
Remeasurement of contingent consideration liabilities, Note 2	249	213	–	–
Gain on sale of subsidiaries/ operations	11	13	1	–
Insurance and similar payments	11	9	–	–
Other	2	2	–	–
IS Total	392	361	1	–
Other operating expenses				
Exchange losses	–151	–125	–	–
Remeasurement of contingent consideration liabilities, Note 2	–41	–27	–	–
Transaction costs associated with acquisitions, Note 32	–24	–18	–	–
Loss on sale of subsidiaries/ operations	–37	–18	–29	0
Impairment of intangible assets, Note 15	–154	–27	–	–
Other	–2	1	–	–
IS Total	–409	–214	–29	0
Other operating income/ expenses, net	–17	147	–28	0

07 Average number of employees

	2025		2024	
	Number of employees	Of whom women	Number of employees	Of whom women
Parent Company	25	13	23	12
Subsidiaries in Sweden	2,000	545	1,966	512
Total Sweden	2,025	558	1,989	524
UK	1,544	364	1,508	331
Netherlands	899	182	890	203
Sri Lanka	881	277	894	285
Germany	836	246	802	237
Denmark	805	215	748	194
Finland	629	121	648	118
Other	2,152	627	2,084	560
Total	9,771	2,590	9,563	2,452

The Parent Company's Board of Directors is composed of three women and five men (four women and four men in the previous year). The subsidiaries' Boards include 58 (46) women. At 31 December 2025, the Group management consists of one woman and eight men (one woman and eight 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

	2025			2024		
	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	38	14	65	36	13
Subsidiaries in Sweden	1,329	606	153	1,257	579	153
Total Sweden	1,394	644	167	1,322	615	166
Subsidiaries outside Sweden	4,826	900	384	4,693	832	356
Total	6,220	1,544	551	6,015	1,447	522

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 75 million (74).

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

	2025			2024		
	Company management ¹⁾	Of which bonuses and similar	Other employees	Company management ¹⁾	Of which bonuses and similar	Other employees
Parent Company	23	1	42	25	2	40
Subsidiaries in Sweden	154	17	1,175	146	17	1,111
Total Sweden	177	18	1,217	171	19	1,151
Subsidiaries outside Sweden	421	51	4,405	412	44	4,281
Total	598	69	5,622	583	63	5,432

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 April 2025 adopted a fee of SEK 960,000 (920,000) to the Chair of the Board. Other non-executive Directors are each paid a fee of SEK 480,000 (460,000). The Audit Committee chair is paid an additional fee of SEK 140,000 (128,000), and the other members receive SEK 70,000 (64,000) each. A fee of SEK 51,000 (49,000) 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.

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



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Note 8 continued

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: 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.

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: 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 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 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 2022, LTIP 2023, LTIP 2024 and LTIP 2025

LTIP 2022, LTIP 2023, LTIP 2024 and LTIP 2025 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 allotted, 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

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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 2022 were met in full and led to 178,993 Indutrade shares being distributed to programme participants, with the CEO receiving 13,302 shares.

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 in the period 22–28 February 2024).

The performance condition for LTIP 2025 is linked to the accumulated earnings per share (EPS) for the Indutrade share during the performance period 2025–2027. The maximum value of the performance

shares that can be allotted for each performance share right is limited to SEK 649 (corresponding to 200% of the volume-weighted average price paid for the Indutrade share during 17–20 February 2025).

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 1,889 investment shares within the scope of LTIP 2023 and allocated 2,398 investment shares within the scope of LTIP 2024 and 1,930 investment shares within the scope of LTIP 2025. For these investment shares, the CEO received 11,334, 14,388 and 11,580 performance share rights respectively which, after the relevant programme period has ended, may entitle him to receive the same number of Indutrade shares.

Eight other employees in the Group management received 26,600 shares within the scope of LTIP 2022. The Group management allocated 5,288, 5,287 and 4,092 investment shares for LTIP 2023, LTIP 2024 and LTIP 2025 respectively. For these investment shares, the individuals received 26,440, 26,435 and 20,460 performance share rights respectively.

Compensation and other benefits, 2025

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	1,065					1,065
Susanna Campbell, Director, until the 2025 AGM	153					153
Anders Jernhall, Director, Member of the Audit Committee	541					541
Ulf Lundahl, Director, Chair of the Audit Committee, Member of the Remuneration Committee	660					660
Martin Lindqvist, Director, from the 2025 AGM	320					320
Lars Pettersson, Director, Member of the Remuneration Committee	524					524
Kerstin Lindell, Director	473					473
Pia Brantgärde Linder, Director	473					473
Bo Annvik, CEO	13,338	911	3,372	718	5,208	23,547
Other senior executives (8 persons)	26,655	2,754	6,954	1,289	7,366	45,019
Total	44,202	3,665	10,326	2,007	12,574	72,774

1) Refers to benefit comprising issued performance shares for LTIP 2022. The long-term incentive programmes, LTIP 2023, LTIP 2024 and LTIP 2025, are ongoing. The recognised cost for the CEO, as per IFRS 2, amounted to SEK –1,066 thousand (3,397) and for other senior executives, SEK –2,765 thousand (6,795).

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 issued 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).



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Share-based payments, LTIP 2022, LTIP 2023, LTIP 2024 and LTIP 2025

Instrument	LTIP 2025 performance shares	LTIP 2024 performance shares	LTIP 2023 performance shares	LTIP 2022 performance shares
Maximum number	370,000	365,000	435,000	425,000
Investment shares, number	61,409	61,122	60,745	57,500
Adjustment for dividend	No	No	No	No
Start date	05/06/2025	03/06/2024	05/06/2023	30/05/2022
Grant date	30/04/2028	30/04/2027	30/04/2026	29/04/2025
The share's theoretical value on the start date, SEK	259.21	259.48	252.26	216.86
Price on the start date, SEK	265.80	268.20	261.80	224.40
Anticipated dividends ¹⁾	6.59	8.72	9.54	7.54
Maximum vesting period, years	2.9	2.9	2.9	2.9
Remaining vesting period, years	2.3	1.3	0.3	0.0
Number of participants at end of year	167	170	165	149
Payment method	Share	Share	Share	Share
Valuation model	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes

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

Number of shares, Group and Parent Company	LTIP 2025 performance shares	LTIP 2024 performance shares	LTIP 2023 performance shares	LTIP 2022 performance shares
Outstanding at beginning of year	–	197,999	190,690	181,105
Allocated at the start	194,153	–	–	–
Vested	–	–	–	–178,993
Forfeited	–1,255	–2,427	–2,897	–2,112
Outstanding at end of year	192,898	195,572	187,793	–

Impact of share-based payments on earnings, Group and Parent Company	LTIP 2025 performance shares	LTIP 2024 performance shares	LTIP 2023 performance shares	LTIP 2022 performance shares
Costs for the year under IFRS 2 (excl. social security contributions), SEK million	9	–9	–24	6

Number of shares, Parent Company	LTIP 2025 performance shares	LTIP 2024 performance shares	LTIP 2023 performance shares	LTIP 2022 performance shares
Outstanding at beginning of year	–	37,433	28,567	31,195
Allocated at the start	32,762	–	–	–
Vested	–	–	–	–30,752
Forfeited	–	–1,664	–	–443
Outstanding at end of year	32,762	35,769	28,567	–

Impact of share-based payments on earnings, Parent Company	LTIP 2025 performance shares	LTIP 2024 performance shares	LTIP 2023 performance shares	LTIP 2022 performance shares
Costs for the year under IFRS 2 (excl. social security contributions), SEK million	2	–2	–4	1

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	
	2025	2024	2025	2024
Cost of goods sold	1,089	1,069	–	–
Development costs	19	27	–	–
Selling costs	371	355	–	–
Administrative expenses	246	236	2	1
Total	1,725	1,687	2	1

10 Auditors' fees

	Group		Parent Company	
	2025	2024	2025	2024
KPMG (previous year PwC)				
Audit assignment	26	24	4	3
Auditing services in addition to audit assignment	1	1	0	0
Tax advisory services	2	2	1	–
Other services	3	2	–	–
Total fees KPMG (previous year PwC)	32	29	5	3
Other auditing firms				
Auditing fees	24	18	0	–

The Group changed audit firm during the financial year because of the rules on mandatory rotation of auditors. KPMG was appointed as new audit firm with effect from 2025.

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 engagement.

Fees paid to KPMG Sweden for the audit assignment during the year amounted to SEK 13 million. Fees for auditing services in addition to the audit assignment amounted to SEK 1 million, and fees for tax advisory services and other services totalled SEK 1 million.

Other audit firms refers to a number of audit firms, none of which accounted for a significant amount in 2025 or the previous year.

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	
	2025	2024	2025	2024
Interest	63	100	452	693
Exchange differences	–	10	4	10
Other	0	0	–	–
IS Total finance income	63	110	456	703
<i>Of which related to Group companies:</i>				
Interest	–	–	398	608

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, gains and 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	
	2025	2024	2025	2024
Interest expenses, bank loans ¹⁾	–343	–475	–386	–524
Interest expenses, pension liability	–6	–6	–	–
Interest expenses, leases	–93	–91	0	0
Interest expenses, contingent consideration	–15	–18	–6	–11
Total interest expenses	–457	–590	–392	–535
Exchange differences	–9	–	–	–
Other	–34	–26	–28	–26
IS Total finance costs	–500	–616	–420	–561
<i>Of which related to Group companies:</i>				
Interest	–	–	–54	–70

1) Of which hedging instruments – (–).

13 Profit from investments in Group companies

Parent Company	2025	2024
Dividends from subsidiaries	1,420	1,189
Impairment of shares in subsidiaries	–	–371
IS Total	1,420	818



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	
	2025	2024	2025	2024
<i>Tax expense</i>				
Current tax	-930	-960	-166	-159
Deferred tax	172	185	1	4
Top-up tax	-6	-4	-1	-
Other tax	-6	2	-1	-1
Total	-770	-777	-167	-156

The Group's tax expense amounts to 23% (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	
	2025	2024	2025	2024
Profit before tax	3,332	3,527	2,166	1,528
Weighted average tax based on national tax rates (Group 21.8% and 21.5% respectively, Parent Company 20.6% and 20.6% respectively)	-728	-760	-446	-315
Tax effect of:				
Non-deductible interest expenses on contingent consideration discounted to present value	-3	-4	-1	-2
Non-deductible transaction costs for acquisitions	-5	-4	-	-
Non-taxable contingent consideration recognised as revenue	44	39	-	-
Non-deductible impairment of goodwill	-32	-3	-	-
Other non-deductible expenses/non-taxable income	-23	-26	282 ¹⁾	162 ¹⁾
Unrecognised tax losses carried forward	-9	-8	-	-
Use of losses carried forward for which no tax was previously recognised	2	3	-	-
Adjustment related to current tax of prior years	-4	-10	-	-
Change in tax rate	-	-2	-	-
Top-up tax	-6	-4	-1	-
Other items	-6	2	-1	-1
IS Total	-770	-777	-167	-156
	23.1%	22%	7.7%	10.2%

1) Primarily dividends from subsidiaries.

Group, 1 Jan-31 Dec 2025	Intangible assets	Property, plant and equipment	Untaxed reserves	Pension obligations	Other items	Total tax
Deferred tax, net						
Opening carrying amount	-1,066	-124	-222	44	93	-1,275
Deferred tax in income statement	161	-16	-15	3	39	172
Deferred tax recognised in other comprehensive income	-	-	-	-2	-	-2
Deferred tax attributable to acquisitions and divestments	-204	-1	-6	1	2	-208
Exchange differences	64	9	0	-2	-10	61
Closing carrying amount	-1,045	-132	-243	44	124	-1,252
31 Dec 2025						
BS Deferred tax asset	8	4	-	40	130	182
BS Deferred tax liability	-1,053	-136	-243	4	-6	-1,434
Deferred tax, net	-1,045	-132	-243	44	124	-1,252



Note 14 continued

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	-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

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 347 million (370) and the value of deferred tax liabilities is SEK 329 million (354).

Loss-carryforwards for which deferred tax has been recognised amount to SEK 281 million (194), corresponding to a tax asset of SEK 68 million (48). 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 192 million (213), corresponding to a tax asset of SEK 44 million (49). The amount is primarily attributable to companies in the USA, China, Germany 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 161 million is expected to be

reversed in 2026. The calculation is based on estimated depreciation in the acquisition calculation for the coming year.

As of 1 January 2024, Indutrade is subject to the top-up tax rules (Pillar Two). The regulations are complex, and uncertainties regarding their application remain. For 2025, the result will be impacted by a top-up tax of SEK 6 million attributable to operations in Ireland and China. The Group applies the exception from recognising deferred tax arising from the effects of the new rules.

Parent Company, 1 Jan–31 Dec 2025	Pension obligations	Other items	Total tax
Deferred tax, net			
Opening carrying amount	10	4	14
Deferred tax in income statement	2	-1	1
Deferred tax recognised in other comprehensive income	-	-	-
Other	-	-	-
Closing carrying amount	12	3	15
31 Dec 2025			
BS Deferred tax asset	12	3	15
BS Deferred tax liability	-	-	-
Deferred tax, net	12	3	15

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



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. For each acquisition, an assessment is made as to whether or not the useful life is indefinite. 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	5–20 years
Software, licences, etc.	5–10 years
Other intangible assets	5–20 years

Development expenses

The Group conducts certain product-specific development activities. Expenditure on development is recognised under development expenses 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 2025	Goodwill	Agencies, customer relationships, etc.	Trademarks	Software, licences etc.	Other intangible assets	Total intangible assets
Opening carrying amount	9,715	4,310	475	130	74	14,704
Exchange differences	-552	-239	-22	-6	-3	-822
Investments during the year	-	2	5	26	10	43
Company acquisitions	921	847	26	8	0	1,802
Sales and disposals	-	1	0	-1	0	0
Reclassifications	1	-1	-	0	0	0
Amortisation	-1	-677	-1	-32	-13	-724
Impairment losses	-154	-	-	0	-	-154
Company divestments	-	-6	-	-	0	-6
BS Closing carrying amount	9,930	4,237	483	125	68	14,843
31 Dec 2025						
Cost	10,831	9,322	552	480	264	21,449
Accumulated amortisation and impairment	-901	-5,085	-69	-355	-196	-6,606
BS Carrying amount	9,930	4,237	483	125	68	14,843

Note 15 continued

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

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 2025.

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 is 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 2026 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% (10%) 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 2025 resulted in goodwill impairment of SEK 154 million (15). Within the Life Science business area, the entire goodwill amount related to ATLINE ApS was impaired, corresponding to SEK 81 million. The remaining SEK 73 million pertains to an impairment of approximately 60% of the goodwill amount in Ecoroll Holding GmbH, within the Industrial & Engineering business area. The tests were performed using a WACC of 13% and 12%, respectively.

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.

No events or changed conditions that would justify impairment testing of other intangible assets that are amortised have been identified.



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Note 15 continued

Group breakdown of goodwill at segment level

	2025	2024
Industrial & Engineering	2,245	2,084
Infrastructure & Construction	1,830	1,916
Life Science	2,070	1,874
Process, Energy & Water	1,178	1,159
Technology & Systems Solutions	2,542	2,614
Parent company and Group items	65	68
Total	9,930	9,715

Parent Company	2025	2024
<i>Software and licences</i>		
Opening cost	4	3
Investments during the year	1	1
Closing accumulated cost	5	4
Opening depreciation	-3	-2
Amortisation for the year	-1	-1
Closing accumulated amortisation	-4	-3
BS Residual value according to plan	1	1

Group breakdown of trademarks at segment level

	2025	2024
Industrial & Engineering	72	68
Infrastructure & Construction	10	10
Life Science	70	53
Process, Energy & Water	0	0
Technology & Systems Solutions	275	286
Parent company and Group items	56	58
Total	483	475

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.



Note 16 continued

Group, 1 Jan–31 Dec 2025	Land and buildings	Machinery	Equipment	Construction in progress	Total property, plant and equipment
Opening carrying amount	1,684	814	576	38	3,112
Exchange differences	-109	-56	-31	-1	-197
Investments during the year	110	175	169	35	489
Company acquisitions	48	21	16	1	86
Sales and disposals	-21	-4	-9	-5	-39
Reclassification	-	30	1	-31	0
Depreciation	-68	-188	-169	-	-425
Reversal of impairment losses	-	1	2	-	3
Company divestments	-13	-9	-1	-	-23
BS Closing carrying amount	1,631	784	554	37	3,006
31 Dec 2025					
Cost	2,531	3,291	2,290	38	8,150
Accumulated depreciation and impairment	-900	-2,507	-1,736	-1	-5,144
BS Carrying amount	1,631	784	554	37	3,006

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

Parent Company	2025	2024
<i>Equipment</i>		
Opening cost	5	6
Investments during the year	2	1
Sales and disposals	-2	-2
Closing accumulated cost	5	5
Opening amortisation	-2	-3
Amortisation for the year	-1	-1
Sales and disposals	2	2
Closing accumulated amortisation	-2	-2
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 0.7 million (1.2).

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.

Note 17 continued

Right-of-use assets

Group, 1 Jan – 31 Dec 2025	Buildings	Cars	Production equipment	Other	Total right-of-use assets
Opening carrying amount	1,249	284	38	12	1,583
Exchange differences	-58	-9	-2	0	-69
Additions to right-of-use assets	387	179	4	7	577
Company acquisitions	36	9	1	-	46
Leases ended	-52	-13	-2	0	-67
Depreciation ¹⁾	-399	-160	-10	-7	-576
Company divestments	-11	-2	0	-	-13
BS Closing carrying amount	1,152	288	29	12	1,481
31 Dec 2025					
Cost	2,663	573	62	35	3,333
Accumulated depreciation	-1,511	-285	-33	-23	-1,852
BS Carrying amount	1,152	288	29	12	1,481

1) In the income statement, depreciation related to leases is reported for each function.

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 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.



Financial statements

Note 17 continued

Amount recognised in the income statement

	2025	2024
Depreciation of leases	-576	-559
Interest expense on lease liabilities (included in finance costs)	-93	-91
Lease expense, short-term contracts	-11	-9
Lease expense, low-value assets	-20	-20
Costs associated with variable lease payments	-1	-1
Revenue from subleasing of rights-of-use	-	-
Total amount recognised in the income statement	-701	-680

Cash flow disclosures

Contractual duration for financial liabilities

	2025	2024
Maturity in 2025	-	599
Maturity in 2026	580	434
Maturity in 2027	398	285
Maturity in 2028	286	195
Maturity in 2029	165	112
Maturity in 2030 or later	295	221
Total contractual cash flows	1,724	1,846
Carrying amount of lease liability	1,549	1,643

Cash flow from operating activities

	2025	2024
Payments for short-term and low-value leases	-31	-29
Costs associated with variable lease payments	-1	-1
Interest paid	-93	-91
Total cash flow from operating activities	-125	-121

Cash flow from financing activities

	2025	2024
Repayment of lease liabilities	-565	-540

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	11
Other		-	-	-	3

Holdings of shares and interests in unlisted companies

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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	
	2025	2024	2025	2024
Opening cost	14	12	13,591	12,249
External acquisitions	-	-	1,026	1,528
External divestments/ liquidations	0	-	-172	-75
Shareholder contribution	-	-	1,284	61
Internal restructuring	-	-	2	-42
Adjustment of estimated contingent consideration	-	-	-113	-130
Increase via company acquisition	0	1	-	-
Decrease via company divestment	-	-	-	-
Exchange differences	0	1	-	-
Closing accumulated cost	14	14	15,618	13,591
Opening write-ups	-	-	8	8
Write-up for the year	1	-	-	-
Closing accumulated write-ups	1	-	8	8
Opening impairment	0	0	-1,106	-798
Impairment for the year	-	-	-	-371
Divestments	0	-	109	63
Closing accumulated impairment	0	0	-997	-1,106
BS Carrying amount	15	14	14,629	12,493
Effect on cash flow				
Consideration, external acquisitions			-1,026	-1,528
Consideration not paid			141	279
Reversal of contingent consideration			-	-
Divestments			41	54
Consideration paid for previous years' acquisitions			-123	-118
Shareholder contribution paid			-1,291	-130
Total			-2,258	-1,443

Note 18 continued

Parent Company's direct holdings of shares and interests in subsidiaries

Company name / Corp. ID No.	Domicile	Percentage	No. shares	Carrying amount
Gustaf Fagerberg Holding AB, 556040-9087	Gothenburg	100%	100,000	17
Bengtssons Maskin AB, 556037-8670	Arlöv	100%	2,000	42
Investment AB Nils Dacke, 556554-3856	Stockholm	100%	1,000	0
GEFA Processtechnik GmbH, Germany	Dortmund	100%	–	25
Colly Company AB, 556193-8472	Stockholm	100%	30,000	42
ETP Transmission AB, 556158-5398	Linköping	100%	20,000	37
Indutrade A/S, Denmark	Glostrup	100%	167,443	45
Indutrade Benelux B.V., Netherlands	Uithoorn	100%	3,502	33
Indutrade Flödesteknik AB, 556364-7469	Mölnlycke	100%	1,000	310
Indutrade Oy, Finland	Helsinki	100%	42,000	48
Indutrade I&C AB, 556606-8747	Stockholm	100%	1,000	13
Saniflex AB, 556441-5882	Lidingö	100%	2,500	8
Pentronic AB, 556042-5141	Västervik	100%	30,000	91
Carlsson & Möller AB, 556057-0011	Helsingborg	100%	1,800	27
Eie Maskin AB, 556029-6336	Stockholm	100%	30,000	24
Robota AB, 556042-4912	Täby	100%	1,000	17
Spinova AB, 556188-7430	Torsås	100%	20,000	76
TriboTec AB, 556234-6089	Härryda	100%	4,000	37
Easy-Laser AB, 556474-3705	Möln dal	100%	1,000,000	73
Palmstiernas Svenska AB, 556650-7314	Karlstad	100%	100	12
International Plastic Systems Ltd, UK	Newcastle	100%	10,000	112
Aluflex AB, 556367-4067	Helsingborg	100%	20,000	62
Flintec Group AB, 556736-7098	Västerås	100%	100,000	274
Kabetex Kullager & Transmission AB, 556254-1523	Mark	100%	2,500	11
Techno Skruv i Värnamo AB, 556459-4116	Värnamo	100%	1,000	101
Filtarteknik Sverige AB, 556271-3577	Karlstad	100%	10,000	62
Lekang Filter AS, Norge	Hölen	100%	5,000	63
Filtarteknik A/S, Denmark	Copenhagen	100%	530	71
Stålprofil PK AB, 556303-4346	Uddevalla	100%	5,000	156
Indutrade Switzerland AG, Switzerland	Rheinfelden	100%	100	538
Abelko Innovation AB, 556444-0112	Luleå	100%	8,086	62
Dasa Control Systems AB, 556360-4338	Växjö	100%	1,000	64
Topflight AB, 556352-9691	Ängelholm	100%	5,000	61
Hydnet AB, 556552-9848	Gothenburg	100%	500	116
Nolek AB, 556331-7915	Norsborg	100%	10,000	244
Allen Myrin AB, 556131-8220	Karlstad	100%	1,000	63
Thermotech AS, Norway	Haugesund	100%	200	67
Indutrade Technologies Group Ltd, Ireland	Cork	100%	26,790	231
Medexa Diagnostisk Service AB, 556399-8789	Malmö	100%	7,500	41
Svenska Geotech AB, 556555-3020	Uddevalla	100%	1,000	43
Geotech Fastigheter Väst AB, 556846-9976	Uddevalla	100%	500	2
Corrosion Resistant Products Ltd, UK	Littleborough	100%	106,390	142
Indutrade UK Ltd, UK	Chesterfield	100%	100	2,272
Gelins-KGK AB, 556572-5362	Skara	100%	3,000	76
Iris Hjälpmedel AB, 556537-0359	Stockholm	100%	1,000	3
Geomek Stockholms Geomekaniska AB, 556382-5057	Stockholm	100%	1,000	94
Relekta AS, Norway	Oslo	100%	250	202
Professional Parts Sweden AB, 556638-3971	Stockholm	100%	1,000	87
Fergin Sverige AB, 556099-9228	Motala	100%	5,000	49
Industri Verktøy AS, Norway	Bergen	100%	30,000	22
Max Service AS, Norway	Bergen	100%	100	5
Senmatic A/S, Denmark	Søndersø	100%	5,200	162
Klokkerholm Karosseridele A/S, Denmark	Hjallerup	100%	511,112	274
KA Olsson & Gems AB, 556070-6037	Möln dal	100%	5,000	90
Crysborg Holding Aps, Denmark	Kvistgaard	100%	160	124
MaxxVision GmbH, Germany	Stuttgart	100%	2	55
Pro-Flex AS, Norway	Bergen	100%	1,010,000	106
Welight AB, 556890-7363	Stockholm	100%	1,000	9
Wennerström Ljuskontroll AB, 556493-8982	Stockholm	100%	1,000	83



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Note 18 continued

Company name / Corp. ID No.	Domicile	Percentage	No. shares	Carrying amount
Elma Instruments A/S, Denmark	Farum	100%	500,000	162
Inovatools Eckerle & Ertel GmbH, Germany	Kinding/Haunstetten	100%	2	261
Norsecraft Tec AS, Norway	Vøyenenga	100%	92	43
Intergate Aktiebolag, 556507-6402	Stenungsund	100%	1,020	31
Starke Arvid AB, 556614-6808	Ljungs-kile	100%	2,000	59
Starke Arvid Ltd, UK	Loughborough	100%	1	2
Starke Arvid R2R AB, 556905-9222	Ljungs-kile	100%	500	0
Acumo AB, 556646-7717	Uttran	100%	1,000	53
Acumo Communication Solution Nordic AB, 559003-8310	Uttran	100%	500	25
Acumo Communication Solution Nordic AS, Norway	Kolbotn	100%	30	0
STRIHL Scandinavia AB, 556628-4781	Kungsbacka	100%	1,000	119
Indutrade Industrial & Engineering AB, 556548-0372	Uppsala	100%	1,000	55
Indutrade Life Science AB, 556289-9582	Kista	100%	1,000	87
Sverre Hellum & Sønn AS, Norway	Tolvsrød	100%	100	77
Nortronic AS, Norway	Oslo	100%	100	53
Cheirón a.s., Czech Republic	Prague	100%	100	119
CKJ Steel A/S, Denmark	Køge	100%	555,000	136
Buhl & Bønsøe A/S, Denmark	Smørum	100%	100	79
Atlas Industrial Print AB, 556514-0547	Finspång	100%	1,000	81
Winab Vikväggar AB, 556738-7922	Ekerö	100%	1,000	120
Indutrade Technology and Systems Solutions AB, 559338-7656	Stockholm	100%	250	7
Alflow Scandinavia A/S, Denmark	Vejen	100%	500,000	248
Klay-Instruments B.V., Netherlands	Smilde	100%	50	147
Svenssons i Tenhult AB, 556033-4111	Tenhult	100%	12,000	80
Acti-Chem A/S, Denmark	Kvistgård	100%	510,000	103
Oscar Medtec AB, 556376-7911	Kungälv	100%	1,000	86
Prodia AB, 556772-5816	Höllviken	100%	1,000	100
Ingenjörfirman Geotech AB, 556098-5599	Askim	100%	10,000	99
PMH International AB, 556035-2097	Ystad	100%	15,000	230
NTi Audio AG, Liechtenstein	Schaan	100%	12,568	104
Beck Sensortechnik GmbH, Germany	Steinenbronn	100%	1,000,000	120
Stabalux GmbH, Germany	Bonn	100%	1	64
Bramming Plast-Industri A/S, Denmark	Tømmerby	100%	7,000	241
Palas Holding GmbH, Germany	Karlsruhe	100%	32,859	816
I-tronik S.r.l, Italy	Padua	100%	-	194
Noby A/S, Norway	Oslo	100%	10,000	82
Powerpoint Engineering Ltd., Ireland	Portlaoise	100%	1	286
Combilent A/S, Denmark	Farum	100%	600	113
ATLINE ApS, Denmark	Kolding	100%	50,000	124
Indutrade Italy S.r.l., Italy	Milan	100%	10,000	12
Matriks AS, Norway	Oslo	100%	102	227
Miclev Medical Products AB, 556412-8451	Limhamn	100%	1,000	277
Geoteam A/S, Denmark	Ballerup	100%	10,000	266
Bengtssons Lifting AB, 559024-0296	Jönköping	100%	501	52
Hansa Engineering AB, 556563-5587	Solna	100%	750	66
pure! GmbH, Germany	Diez	100%	1	134
PG Flowteknik Scandinavia ApS, Denmark	Karls-lunde	100%	125	77
Hemomatik AB, 556175-0984	Skogås	100%	1,000	148
SDT Scandinavian Drive Technologies AB, 556974-8634	Helsingborg	100%	2,000	65
SLT S.r.l., Italy	Cernusco sul Naviglio	100%	47,000	169
IPP Industrial Production Processes IRL Limited, Ireland	Cork	100%	2,100,000	211
Ideus Sweden AB, 556027-5637	Anderstorp	100%	1,000	78
Aplicaciones Técnicas Maquinsa, S.L., Spain	Madrid	100%	3,000	247
Aplicaciones Tecny Fluor, S.L., Spain	Madrid	100%	3,500	83
Cintas y Transformados Cekar, S.L., Spain	Madrid	100%	4,000	3
Scan Auto & Dybbroe Group A/S, Denmark	Randers	100%	690,000	185
Scanmaskin USA Inc, USA	Seattle	100%	1	2
Sax Lift A/S, Denmark	Vejen	100%	1	203
THERMIBEL SA, Belgium	La Louvière	100%	14,247	42
Total				14,629

19 Receivables from Group companies

Parent Company	2025	2024
At beginning of year	–	–
Reclassification from current to non-current	5,661	–
Change during the year	–127	–
BS Carrying amount	5,534	–

20 Non-current receivables

	Group		Parent Company	
	2025	2024	2025	2024
Opening balance	71	66	40	31
Additional receivables	1	1	–	–
Repaid deposits and repayments	–5	–7	–	–
Impairment for the year	–7	–	–	–
Company acquisitions	0	1	–	–
Value change, pensions	2	2	1	2
Pension contributions	6	7	6	7
Exchange differences	–1	1	–	–
BS Total	67	71	47	40

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.

21 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	2025	2024
Raw materials and consumables	1,352	1,362
Products in progress	370	485
Finished products and merchandise	3,310	3,564
BS Total	5,032	5,411

Cost of goods sold for the Group includes impairment of inventory, totalling SEK 41 million (134).

No significant reversals of previous impairment charges were made in 2025 or 2024.

22 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 220 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	2025	2024
Trade receivables		
Trade receivables not yet due	3,660	3,690
Trade receivables 0–3 months past due	966	970
Trade receivables 3–6 months past due	98	104
Trade receivables more than 6 months past due	151	128
Loss allowance	–126	–131
BS Total	4,749	4,761

Group	2025	2024
Loss allowance		
Loss allowance, 0–3 months past due	–38	–64
Loss allowance, 3–6 months past due	–7	–11
Loss allowance, older than 6 months	–81	–56
Total	–126	–131
Change in loss allowance during the year		
Opening allowance	–131	–115
Receivables written off as credit losses	17	9
Reversal of unused provisions	19	30
Loss allowance for the year	–37	–51
Company acquisitions	0	–1
Exchange differences	6	–3
Closing allowance	–126	–131

For a description of risks associated with the Company's trade receivables, see Note 2.



23 Prepaid expenses and accrued income

	Group		Parent Company	
	2025	2024	2025	2024
Prepaid material costs	63	94	–	–
Prepaid rents	52	57	–	–
Prepaid IT/telecom costs	52	48	2	2
Prepaid insurance premiums	36	37	–	–
Prepaid borrowing costs	25	10	25	10
Prepaid property expenses	15	16	–	–
Accrued interest income	2	9	1	5
Other prepaid expenses	81	78	1	2
BS Total	326	349	29	19

24 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 24 continued

	Group		Parent Company	
	2025	2024	2025	2024
Non-current liabilities				
Lease liabilities	1,009	1,089	1	0
SEK-denominated loans with terms longer than 1 year	2	2	0	0
MTN loans	4,300	4,846	4,300	4,846
EUR-denominated loans with terms longer than 1 year	1,657	2,017	1,623	2,010
Loans in other currencies with terms longer than 1 year	18	15	–	–
Contingent consideration in SEK, payment due later than 1 year	101	118	92	118
Contingent consideration in EUR, payment due later than 1 year	257	132	107	60
Contingent consideration in other currencies, payment due later than 1 year	102	280	20	100
BS Total	7,446	8,499	6,143	7,134

	Group		Parent Company	
	2025	2024	2025	2024
Current liabilities				
Utilised bank overdraft facilities	7	27	–	–
Lease liabilities	540	554	0	0
MTN loans	1,289	1,374	1,289	1,374
Commercial paper	–	–	–	–
Share swap	95	161	95	161
EUR-denominated loans with terms shorter than 1 year	8	12	–	–
Loans in other currencies with terms shorter than 1 year	23	35	–	–
Contingent consideration in SEK, payment due within 1 year	63	44	41	4
Contingent consideration in EUR, payment due within 1 year	48	163	22	72
Contingent consideration in other currencies, payment due within 1 year	125	79	36	66
BS Total	2,198	2,449	1,483	1,677

Externally granted bank overdraft facilities amount to SEK 817 million (830) for the Group and SEK 788 million (795) for the Parent Company.

Maturity dates for leases, non-current portion

	Group	
	2025	2024
Maturity in 2026	–	397
Maturity in 2027	363	252
Maturity in 2028	253	168
Maturity in 2029	142	93
Maturity in 2030 or later	251	179
Total	1,009	1,089

Note 24 continued

2025	Group					Parent Company			
	SEK	EUR	CNY	DKK	GBP	SEK	SEK	EUR	EUR
Maturity dates for long-term loans, SEK million									
Maturity in 2027	1,000	30	–	0	0	1,000	–	–	–
Maturity in 2028	1,000	4	–	1	1	800	200	–	–
Maturity in 2029	1,000	0	–	0	–	1,000	–	–	–
Maturity in 2030 or later	1,302	1,623	5	11	–	1,300	–	811	811
Total	4,302	1,657	5	12	1	4,100	200	811	811
Variable (V)/Fixed (F) interest	V&F	V&F	V	V	V	V	F	V	F

2024	Group				Parent Company			
	SEK	EUR	DKK	GBP	SEK	SEK	EUR	EUR
Maturity dates for long-term loans, SEK million								
Maturity in 2026	1,847	1,153	1	1	1,547	300	1,149	–
Maturity in 2027	1,000	3	0	0	1,000	–	–	–
Maturity in 2028	1,000	0	1	–	800	200	–	–
Maturity in 2029 or later	1,001	861	12	–	999	–	–	861
Total	4,848	2,017	14	1	4,346	500	1,149	861
Variable (V)/Fixed (F) interest	V&F	V&F	V	V	V	F	V	F

2025	Group						Parent Company		
	SEK	EUR	PLN	DKK	GBP	NOK	SEK	DKK	EUR
Maturity dates for long-term contingent consideration, SEK million									
Maturity in 2027	101	199	5	51	46	0	92	20	91
Maturity in 2028	–	47	–	–	–	–	–	–	16
Maturity in 2029	–	11	–	–	–	–	–	–	–
Maturity in 2030 or later	–	–	–	–	–	–	–	–	–
Total	101	257	5	51	46	0	92	20	107

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

25 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).



Financial statements

Note 25 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

	2025	2024
PRI plan	107	113
Defined benefit plans, Netherlands, Switzerland and the UK	102	109
Total defined benefit plans	209	222
Other pension obligations	96	90
BS Total	305	312

The Group's plan assets, totalling SEK 948 million (1,041), 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 2025, 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 46 million (50).

Premiums for 2026 are expected to be in line with 2025. Alecta's collective funding ratio was 167% (163%) according to Alecta's quarterly figures for the third quarter of 2025.

Assumptions used in actuarial computations

Group, 2025	Sweden	Netherlands	Switzerland	UK
Assumptions in calculating pension obligations				
Discount rate, %	4.00	4.20	1.05	5.20
Future salary increases, %	3.25	–	0.75	–
Anticipated inflation, %	2.00	–	0.75	2.90
Future pension increases, %	2.00	0.50	–	2.41
Employee turnover, %	2.00	1)	1)	–

1) Age-related.

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.

Duration

Duration, years	2025	2024
Sweden	16	17
Netherlands	14	15
Switzerland	14	14
UK	9	9

Note 25 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	-20	-38	-2
Discount rate, 0.50%, decrease	9	22	44	2
Salary increase, 0.50% increase	4	-	3	-

Amounts reported in the balance sheet

	2025	2024
Present value of funded obligations	1,050	1,150
Fair value of plan assets	-948	-1,041
	102	109
Present value of unfunded obligations	107	113
	107	113
Net liability, defined benefit plans, in the balance sheet	209	222

Remeasurement of liability in other comprehensive income

	2025	2024
Experience adjustments of defined benefit obligations	-6	1
Return on plan assets, excl. interest income	43	13
Demographic adjustments of defined benefit obligations	0	-1
Financial adjustments of defined benefit obligations	-43	-3
Total	-6	10

	2025	2024
Present value of pension obligations at beginning of year	1,263	1,199
Pension costs	22	18
Interest expenses	26	28
Employee contributions	17	17
Pension payments	-64	-24
Actuarial gains (-)/losses (+)	-49	-3
Exchange differences	-58	28
Present value of pension obligations at end of year	1,157	1,263
Plan assets at beginning of year	1,041	982
Interest income	20	22
Employee contributions	17	17
Company contributions	27	27
Pension payments	-61	-21
Return on plan assets, excl. interest income	-43	-13
Exchange differences	-53	27
Plan assets at end of year	948	1,041
Net liability at beginning of year	222	217
Net cost recognised in income statement	29	25
Pension payments	-4	-4
Company contributions	-27	-27
Actuarial gains (-)/losses (+)	-6	10
Exchange differences in foreign plans	-5	1
Net liability at end of year	209	222

Amounts recognised in income statement, Group	2025			2024		
	Defined benefit plans	Defined contribution plans	Total	Defined benefit plans	Defined contribution plans	Total
Costs relating to service in current and past periods	22	523	545	19	497	516
Interest on obligation	26	-	26	28	-	28
Return on plan assets	-20	-	-20	-22	-	-22
Net cost in income statement	28	523	551	25	497	522
included in selling costs	22	369	391	19	350	369
included in administrative expenses	0	154	154	0	147	147
included in financial items	6	-	6	6	-	6

Anticipated company contributions to defined benefit pension plans in 2026 amount to SEK 24 million.



26 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	
	2025	2024	2025	2024
Guarantee commitments	32	34	–	–
Total non-current provisions	32	34	–	–

		Guarantee commitments
Opening balance, 1 January 2025		34
Guarantee commitments in acquired companies		1
Change in guarantee commitments for the year		–3
BS	Closing balance, 31 December 2025	32

27 Accrued expenses

	Group		Parent Company	
	2025	2024	2025	2024
Accrued holiday pay	343	345	7	7
Other payroll costs	368	392	5	4
Accrued social security costs	119	123	7	11
Accrued expenses for purchase of materials	157	97	–	–
Customer bonuses and discounts	94	99	–	–
Accrued audit and consulting fees	74	65	4	4
Accrued finance costs	34	46	33	46
Other	110	132	2	1
BS Total	1,299	1,299	58	73

28 Pledged assets

	Group		Parent Company	
	2025	2024	2025	2024
For own liabilities:				
Property mortgages	56	66	–	–
Floating charges	18	4	–	–
Assets subject to liens	382 ¹⁾	376 ¹⁾	46 ²⁾	39 ²⁾
Blocked funds	7	7	–	–
Total	463	453	46	39

1) Primarily leases on cars.

2) Primarily endowment insurance policies.

29 Contingent liabilities

	Group		Parent Company	
	2025	2024	2025	2024
Guarantees pledged for subsidiaries' PRI liabilities	–	–	91	90
Guarantees pledged for the benefit of subsidiaries	–	–	56	53
Contingent liabilities for own PRI liabilities	2	2	–	–
Total	2	2	147	143

30 Cash and cash equivalents

Accounting principles

Cash and cash equivalents include cash and bank balances and short-term investments with maturities of less than three months, primarily comprising short-term deposits in Nordic banks. 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	
	2025	2024	2025	2024
Cash and bank balances	2,389	1,349	1,428	435
Short-term investments	4	1,705	–	1,700
BS Total	2,393	3,054	1,428	2,135

31 Cash flow

	1 Jan 2025	Items affecting cash flow	Non-cash movements							31 Dec 2025	
			Acquisitions	Divestments	Interest	Transfer from non-current to current	Translation difference	Adjustment in income statement	New borrowings		Fair value
Current interest-bearing liabilities	1,610	-1,964	4	-	-	1,847	-75	-	-	-	1,422
Non-current interest-bearing liabilities	6,879	1,284	40	-	-	-1,847	-379	-	-	-	5,977
Lease liabilities	1,643	-565	46	-76	-	-	-76	-	577	-	1,549
Total, excl. contingent consideration	10,132	-1,245	90	-76	-	-	-530	-	577	-	8,948
Contingent consideration ¹⁾	816	-230	-	-	15	-	-44	-208	347	-	696
Total interest-bearing liabilities	10,948	-1,475	90	-76	15	-	-574	-208	924	-	9,644

1) Items affecting cash flow are reported in investing activities.

	1 Jan 2024	Items affecting cash flow	Non-cash movements							31 Dec 2024	
			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

1) Items affecting cash flow are reported in investing activities.



32 Acquisitions and divestments of subsidiaries

Acquisitions 2025

Industrial & Engineering

On 10 January, all shares in ECOROLL Holding GmbH, Germany, with annual sales of SEK 150 million, were acquired. ECOROLL is a specialised manufacturer of tool technology for mechanical surface treatment.

On 1 April, all shares in Ideus Sweden AB, Sweden, with annual sales of SEK 55 million, were acquired. Ideus is a technical trading company specialising in metal components for the Swedish engineering industry.

On 30 September, all shares in Scan Auto & Dybbroe Group A/S, Denmark, with annual sales of SEK 185 million, were acquired. ScanDybbroe is a technical trading company offering original equipment and spare parts for Italian and French vehicle brands to the Danish market.

On 1 October, all shares in Magistor B.V., the Netherlands, with annual sales of SEK 165 million, were acquired. Magistor is a technical trading company that offers premium cutting tools and blasting media.

Life Science

On 31 March, an agreement was signed to acquire all shares in IPP Industrial Production Processes IRL Ltd., Ireland, with annual sales of SEK 185 million. IPP is a technical trading company specialising in manufacturing equipment.

On 30 July, Optimed Pro-Office, Poland, with annual sales of SEK 35 million, was acquired. Optimed is a technical trading company offering disposables and medical equipment to hospitals and care providers in Poland.

On 31 July, an agreement was signed to acquire all shares in SLT srl, Italy, with annual sales of SEK 85 million. SLT is a technical trading company offering testing and safety control devices for the medical technology and healthcare sectors.

On 25 September, all shares in Aldax AB, Sweden, with annual sales of SEK 50 million, were acquired. Aldax is a technical trading company offering miniature fluidic components and instrumentation to the life science sector.

On 17 November, all shares in ATM Group, Spain, with annual sales of SEK 110 million, were acquired. ATM is a technical trading company specialising in single-use components and flow products mainly for the Spanish pharmaceutical, food and beverage industries.

Process, Energy & Water

On 4 November, all shares in European Techsupply B.V., the Netherlands, with annual sales of SEK 75 million, were acquired. ETS is a technical trading company specialised in components for the repair and maintenance of vessels.

Technology & Systems Solutions

On 8 July, all shares in Utodas B.V., the Netherlands, with annual sales of SEK 35 million, were acquired. Utodas is a supplier of remote online level monitoring solutions for dry and liquid bulk goods.

On 29 August, all shares in Crane Group Holdings Ltd., UK, with annual sales of SEK 105 million, were acquired. Crane Electronics develops, manufactures and sells torque management and control solutions.

On 22 December, all shares in Thermibel S.A., Belgium, with annual sales of SEK 75 million, were acquired. Thermibel designs, manufactures and sells temperature sensors and calibration equipment for industrial applications, mainly to the Belgian and French markets.

Divestments 2025

In January, all shares in Scanmaskin Holding AB, with annual sales of SEK 107 million, were divested.

In May, all of the shares in Modernum AB, with annual sales of SEK 17 million, were divested.

In May, the operations of Novisol GmbH, with annual sales of SEK 50 million, were divested.

In July, all of the shares in Plooijer Zandaam BV, with annual sales of SEK 93 million, were divested.

For the effects on profit or loss of divestments, see Note 6.

Effects of acquisitions completed in 2025 and 2024

SEK million	2025		2024	
	Net sales	EBITA	Net sales	EBITA
Business area				
Industrial & Engineering	467	71	240	32
Infrastructure & Construction	134	24	186	35
Life Science	325	56	513	81
Process, Energy & Water	159	28	105	14
Technology & Systems Solutions	88	13	306	68
Effect on Group	1,173	192	1,350	230
Acquisitions carried out in 2024	664	123	363	58
Acquisitions carried out in 2025	509	69	987	172
Effect on Group	1,173	192	1,350	230

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. If all acquired units had been consolidated as from 1 January 2025, net sales for the year would have amounted to SEK 33,077 million, and EBITA would have amounted to SEK 4,609 million.

Note 32 continued

Acquired assets
Preliminary acquisition calculations

SEK million	2025	2024
Purchase price, incl. contingent consideration	2,125	2,624
of which contingent consideration	347	512

Acquired assets	2025			2024		
	Carrying amount	Fair value adjustment	Fair value	Carrying amount	Fair value adjustment	Fair value
Goodwill		921	921		1,182	1,182
Agencies, trademarks, customer relationships, licences, etc.	57	824	881	63	1,116	1,179
Property, plant and equipment	78	11	89	75	–	75
Financial assets	7	–	7	6	–	6
Inventories	221	–	221	217	–	217
Other current assets ¹⁾	268	–	268	280	–	280
Cash and cash equivalents	239	–	239	294	–	294
Deferred tax liability	–8	–202	–210	–13	–242	–255
Provisions including pension obligations	–4	–	–4			
Other operating liabilities	–295	–	–295	–359	–	–359
Non-controlling interests	8	–	8	5	–	5
	571	1,554	2,125	568	2,056	2,624

1) Primarily trade receivables.

Since disclosures about the individual acquisitions are insignificant, they are provided here in aggregate form. Agencies, customer relationships, licences, etc. are amortised over a period of 5 to 20 years. This is also the case for trademarks, provided they cannot be assumed to have an indefinite life. Trademarks account for SEK 26 million (7). Goodwill is justified by the good profitability and personnel included in the acquired companies. Fair value adjustment of other assets is carried out if the difference compared with the carrying amount is assessed as material.

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 347 million (512). The contingent consideration payments are due within three years and could amount to a maximum of SEK 463 million (754). If the conditions are not met, the outcome could be in the range of SEK 0–463 million (0–754). Whether conditions are met is a source of uncertainty in the measurement of contingent consideration.

Transaction costs for the acquisitions carried out during the year totalled SEK 24 million (18) and are included in Other operating expenses in the income statement. Remeasurement of contingent consideration amounts to SEK 223 million (197). The effect is reported under Other operating income/expenses in the amount of SEK 208 million (186) and under Net financial items in the amount of SEK 15 million (11).

The acquisition calculations for the companies acquired up to the end of December 2024 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	2025	2024
Purchase price, incl. contingent consideration	2,125	2,624
Consideration not paid	–358	–522
Cash and cash equivalents in acquired companies	–239	–294
Consideration paid for previous years' acquisitions	237	269
Total cash flow impact	1,765	2,077

Acquisitions and divestments after the end of the reporting period

On 2 February, Belman A/S of Denmark, with annual sales of SEK 255 million, was acquired. Belman develops, manufactures and sells customised compensators and bellows for a wide range of industrial applications.

On 26 February, CAT Ricambi Srl, Italy, with annual sales of SEK 320 million, was acquired. CAT Ricambi offers original equipment and high-quality spare parts for Italian, French, Japanese, and South Korean car brands on the Italian market.



33 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.

34 Events after the balance sheet date

During January-March 2026, two company acquisitions were completed. For further information, see Note 32.

In other respects, no significant events for the Group have occurred after the end of the reporting period.

35 Disclosures about the Parent Company

Indutrade AB, corporate identity number 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 2025 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 1 April 2026, a dividend of SEK 3.10 per share, totalling SEK 1,129 million, will be proposed for the 2025 financial year. The proposed dividend has not been reported as a liability in these financial statements.

36 Tax allocation reserves

	Parent Company	
	2025	2024
Provision 2019		121
Provision 2020	75	75
Provision 2021	190	190
Provision 2022	220	220
Provision 2023	240	240
Provision 2024	200	200
Provision 2025	220	
BS Total	1,145	1,046



Auditor's Report

To the general meeting of the shareholders of Indutrade AB (publ), corp. id 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 2025, except for the corporate governance statement on pages 66–73 and the sustainability statement on pages 30–53. The annual accounts and consolidated accounts of the company are included on pages 18–20, 23–59, 62–73, 76–120 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 the parent company as of 31 December 2025 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 2025 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 66–73 and sustainability statement on pages 30–53. 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 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.

Other Matter

The audit of the annual accounts for year 2024 was performed by another auditor who submitted an auditor's report dated 11 March 2025, with unmodified opinions in the Report on the annual accounts and consolidated accounts.

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 goodwill

See note 15 and accounting principles in note 1 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

The consolidated carrying amount of goodwill amounted to SEK 9 930 million at 31 December 2025, which is approximately 30 per cent of the Group's total assets. Intangible assets with an indefinite useful life, such as goodwill, should be tested for impairment annually or upon indication of a decline in value. An impairment test is complex and relies upon a significant number of estimates. According to IFRS Accounting Standards, an impairment test must be performed using a certain technique where the senior management must make forecasts about both internal and external conditions and plans for the entity with goodwill allocated. Examples of such estimates are future cash flows and the discount rate that should be used to consider the fact that future estimated payments are associated with risk.

Response in the audit

We have received and assessed the impairment test to ensure that it has been carried out in accordance with the technique prescribed by IFRS Accounting Standards. Furthermore, we have assessed the reasonableness of future cash flows and the assumed discount rate by receiving and evaluating senior management's written documentation and plans. We have also evaluated previous assessments in relation to actual outcomes. An important part of our work has also been to evaluate how changes in assumptions can affect valuation. We have also verified the completeness of the disclosures in the annual report and assessed whether they are consistent with the assumptions applied by senior management in its valuation, and whether, in all material respects, they correspond to the disclosures required under IFRS Accounting Standards.

Valuation of contingent consideration from acquisitions

See notes 2, 24 and 32 and accounting principles in note 1 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

The Group may agree with the seller on a contingent consideration for acquisitions, which usually means that parts of the consideration depend on the financial performance of the acquired business in the years immediately following the acquisition. At the acquisition date, the contingent consideration is measured at fair value by calculating the present value of the probable outcome. The calculation of fair value is dependent on significant estimates. If the actual outcome differ from these assumptions or if the assumptions regarding the future financial performance of an acquired business change, this results in a change in the value of recognised contingent consideration, which is recognised in the income statement when it arises. Liabilities for contingent considerations are measured at fair value in the balance sheet and amounted to SEK 696 million at 31 December 2025. The maximum contingent consideration amounted to SEK1 225 million at the end of the reporting period.

Response in the audit

As part of our audit, we analysed a selection of agreements from completed acquisitions and the parameters on which the contingent consideration is based, and assessed the Group's assumptions regarding future earnings performance and, consequently, the amount of contingent consideration. We have also verified the completeness of the disclosures in the annual report and assessed whether they are consistent with the assumptions applied by senior management in its valuation and whether, in all material respects, they correspond to the disclosures required under IFRS Accounting Standards.



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 1–17, 21–22, 30–53, 60–61, 74–75 and 127–134. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. 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 Directors 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.



Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of 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 Directors and the Managing Director of Indutrade AB (publ) for the year 2025 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 Directors 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 Directors 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 organisation 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 organisation 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.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.



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 Indutrade AB (publ) for year 2025.

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 responsibility 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 Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the 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 audit 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 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 the 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.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 66-73 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's 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.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Indutrade AB (publ) by the general meeting of the shareholders on the 3 April 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2025.

Stockholm 10 March 2026
KPMG AB

Joakim Thilstedt
Authorized Public Accountant



Assurance report

To the general meeting of the shareholders of Indutrade AB (publ), corp.id 556017-9367

Auditor's limited assurance report of Indutrade AB (publ):s sustainability statement

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Indutrade AB (publ) (the "company") for the financial year 2025. The sustainability statement is included on pages 30–53 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement, and
- compliance with the reporting requirements of the EU:s Green Taxonomy Regulation Article 8.

Basis for conclusion

We have conducted the assurance engagement in accordance with FAR's recommendation RevR 19 The auditor's limited assurance regarding the statutory sustainability statement. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matters

The sustainability information for the prior year has not been subject to any assurance, and consequently no assurance of the comparative information in the sustainability statement for 2025 has been performed.

Information other than the sustainability statement

This document also contains information other than the sustainability statement and is found on pages 1–29, 54–120 och 127–134. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement 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 Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as they determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion with limited assurance on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 The auditor's limited assurance regarding the statutory sustainability statement. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

In conducting our limited assurance engagement, with respect to the process undertaken to identify the sustainability information to be reported, we have:

- Obtained an understanding of the process by:
 - performing inquiries to understand the sources of the information used by management; and
 - reviewing the company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our review procedures regarding the Process implemented by the company was consistent with the description of the Process set out in the sustainability statement.

In conducting our limited assurance engagement, with respect to the sustainability statement, we have performed, but were not limited to, the following:

- Through inquiries, obtained a general understanding of the company's reporting and consolidation processes, including the company's internal control environment and information systems, relevant to the preparation of information in the sustainability statement.



- Evaluated whether information identified as material through the process the company has carried out is also included in the sustainability statement.
- Evaluated whether the structure and the presentation of the sustainability statement is in accordance with the requirements of the ESRS.
- Performed inquiries with relevant personnel and analytical procedures on selected disclosures in the sustainability statement.
- Performed substantive procedures through sample testing on selected disclosures in the sustainability statement.
- Through inquiries, obtained understanding of the methods used to develop material estimates and how these methods were applied.
- Through inquiries, obtained a general understanding of the process to identify economic activities which are eligible and aligned with the EU Green Taxonomy, and the corresponding disclosures in the sustainability statement.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of Indutrade AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Indutrade AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm, 10th of March 2026

KPMG AB

Joakim Thilstedt

Authorized Public Accountant



Multi-year overview and definitions

Condensed income statements

SEK million	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net sales	32,229	32,544	31,835	27,016	21,715	19,217	18,411	16,848	14,847	12,955
Cost of goods sold	-20,825	-21,140	-20,789	-17,654	-14,106	-12,681	-12,126	-11,099	-9,881	-8,607
Development costs	-378	-406	-395	-334	-258	-227	-217	-204	-178	-156
Selling costs	-5,113	-5,002	-4,616	-3,975	-3,279	-3,009	-2,990	-2,737	-2,463	-2,179
Administrative expenses	-2,127	-2,110	-1,961	-1,560	-1,231	-1,123	-1,103	-991	-893	-791
Other operating income/expenses	-17	147	84	127	-16	89	41	8	-52	50
Operating profit	3,769	4,033	4,158	3,620	2,825	2,266	2,016	1,825	1,380	1,272
Finance income and costs	-437	-506	-467	-180	-100	-126	-124	-75	-70	-78
Profit after financial items	3,332	3,527	3,691	3,440	2,725	2,140	1,892	1,750	1,310	1,194
Tax	-770	-777	-825	-759	-628	-471	-409	-382	-280	-258
Net profit for the year	2,562	2,750	2,866	2,681	2,097	1,669	1,483	1,368	1,030	936
EBITA	4,446	4,689	4,769	4,098	3,202	2,615	2,330	2,087	1,613	1,484
EBITA margin, %	13.8	14.4	15.0	15.2	14.7	13.6	12.7	12.4	10.9	11.5

Condensed balance sheets

SEK million	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Assets										
Goodwill	9,930	9,715	8,271	7,649	5,439	4,306	4,031	3,170	2,845	2,388
Other intangible assets	4,913	4,989	4,354	4,408	3,331	2,693	2,672	2,169	2,102	1,879
Property, plant and equipment	4,487	4,695	4,398	4,045	3,385	3,106	3,002	1,736	1,618	1,451
Financial assets	264	243	208	160	204	228	182	158	139	117
Inventories	5,032	5,411	5,365	5,605	4,010	3,307	3,400	2,834	2,517	2,249
Trade receivables	4,749	4,761	4,414	4,452	3,458	2,925	3,025	2,877	2,469	2,292
Other receivables	1,461	1,553	1,254	954	713	639	513	418	412	345
Cash and cash equivalents	2,393	3,054	3,012	1,589	1,460	758	719	708	464	332
Total assets	33,229	34,421	31,276	28,862	22,000	17,962	17,544	14,070	12,566	11,053
Liabilities and equity										
Equity	17,119	16,653	14,489	12,773	10,303	8,634	7,170	6,218	5,168	4,399
Non-current interest-bearing liabilities, incl. pension liabilities	7,751	8,811	8,384	7,903	5,536	4,450	4,707	2,811	1,569	2,274
Other non-current liabilities and provisions	1,471	1,468	1,331	1,300	976	770	720	619	600	563
Current interest-bearing liabilities	2,198	2,449	2,375	2,266	1,413	1,186	2,142	1,806	2,724	1,686
Trade payables	1,819	1,997	1,766	1,870	1,597	1,136	1,237	1,168	1,081	968
Other current liabilities	2,871	3,043	2,931	2,750	2,175	1,786	1,568	1,448	1,424	1,163
Total liabilities and equity	33,229	34,421	31,276	28,862	22,000	17,962	17,544	14,070	12,566	11,053

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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Cash flow from operating activities before changes in working capital	3,925	4,030	4,292	3,930	3,195	2,582	2,271	1,821	1,514	1,318
Changes in working capital	65	104	199	-1,558	-342	198	-349	-461	40	-111
Cash flow from operating activities	3,990	4,134	4,491	2,372	2,853	2,780	1,922	1,360	1,554	1,207
Net investments in non-current assets	-490	-457	-542	-498	-357	-399	-403	-299	-236	-320
Company acquisitions and divestments	-1,747	-2,063	-1,576	-2,826	-1,660	-978	-1,484	-586	-1,007	-1,164
Change in other financial assets	4	18	-10	7	17	11	3	0	1	8
Cash flow from investing activities	-2,233	-2,502	-2,128	-3,317	-2,000	-1,366	-1,884	-885	-1,242	-1,476
Net borrowing	-1,245	-590	14	1,817	407	-1,407	541	225	116	620
Dividend paid	-1,092	-1,042	-946	-837	-655	-	-544	-453	-384	-360
Payment for issued warrants	-	-	-	-	-	-	-	0	8	-
New share issue	-	-	-	11	48	87	-	7	95	-
Cash flow from financing activities	-2,337	-1,632	-932	991	-200	-1,320	-3	-221	-165	260
Cash flow for the period	-580	0	1,431	46	653	94	35	254	147	-9
Cash and cash equivalents at beginning of year	3,054	3,012	1,589	1,460	758	719	708	464	332	339
Exchange differences	-81	42	-8	83	49	-55	-24	-10	-15	2
Cash and cash equivalents at end of year	2,393	3,054	3,012	1,589	1,460	758	719	708	464	332

Financial key figures

SEK million	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Non-current interest-bearing liabilities	7,751	8,811	8,384	7,903	5,536	4,450	4,707	2,811	1,569	2,274
Current interest-bearing liabilities	2,198	2,449	2,375	2,266	1,413	1,186	2,142	1,806	2,724	1,686
Cash and cash equivalents	-2,393	-3,054	-3,012	-1,589	-1,460	-758	-719	-708	-464	-332
Interest-bearing net debt	7,556	8,206	7,747	8,580	5,489	4,878	6,130	3,909	3,829	3,628
Net debt/equity ratio, %	44	49	53	67	53	56	85	63	74	82
Interest coverage ratio, times	8.4	7.0	8.4	18.2	27.3	21.0	17.2	25.1	21.1	16.5
Equity ratio, %	52	48	46	44	47	48	41	44	41	40
Net debt/EBITDA, times	1.4	1.4	1.4	1.8	1.4	1.5	2.1	1.7	2.1	2.2
Return measures										
Capital employed, average, SEK million	24,667	24,166	23,102	18,111	14,516	13,541	12,416	9,839	8,444	7,491
Return on capital employed, %	18	19	21	23	22	19	19	21	19	20
Equity, average, SEK million	16,570	15,466	13,759	11,272	9,297	7,899	6,715	5,715	4,746	3,976
Return on equity, %	15	18	21	24	23	21	22	24	22	24
Number of employees										
Average number of employees	9,771	9,563	9,262	8,483	7,715	7,349	7,167	6,710	6,156	5,495
Number of employees at year-end	9,850	9,699	9,301	9,128	8,185	7,270	7,357	6,778	6,545	5,705

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⁾

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Share price at 31 December, SEK	240.4	277.0	261.80	211.10	277.2	176.2	111.7	68.5	74.5	61
Market cap at 31 December, SEK million	87,583	100,917	95,380	76,909	100,953	64,069	40,511	24,848	27,011	21,960
Dividend, SEK	3.10 ²⁾	3.00	2.85	2.60	2.30	1.80	–	1.50	1.25	1.07
Earnings before dilution, SEK	7.03	7.55	7.86	7.36	5.76	4.60	4.09	3.77	2.85	2.60
Earnings after dilution, SEK	7.03	7.54	7.86	7.36	5.75	4.59	4.09	3.77	2.84	2.59
Number of shares outstanding, '000	364,323	364,323	364,323	364,323	364,188	363,615	362,565	362,565	362,397	360,000
Average number of shares before dilution, '000	364,323	364,323	364,323	364,270	363,921	362,721	362,565	362,496	361,371	360,000
Average number of shares after dilution, '000	364,380	364,443	364,323	364,303	364,180	363,320	362,754	362,529	361,851	360,753
Number of shareholders at 31 December	20,776	21,528	21,374	21,022	20,533	12,880	10,287	9,553	9,816	10,518
Highest price paid during the financial year, SEK	332.60	324.00	268.40	280.70	295	179.9	112.8	83.1	77.7	63.7
Lowest price paid during the financial year, SEK	212.00	237.50	184.30	161.95	164.6	73.7	67.6	67.3	55.7	45.4
Dividend yield ³⁾ , %	1.3	1.1	1.1	1.2	0.8	1.0	–	2.2	1.7	1.7
Equity, SEK	46.97	45.68	39.73	35.02	28.26	23.72	19.74	17.11	14.21	12.19
Cash flow from operating activities, SEK	10.95	11.35	12.33	6.51	7.84	7.66	5.30	3.75	4.30	3.35

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 2025.

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 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, 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.

Working capital efficiency

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



Quarterly overview

Net sales

SEK million	2025					2024				
	Total	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Total	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Industrial & Engineering	8,024	2,066	1,918	2,010	2,030	7,802	1,903	1,891	2,045	1,963
Infrastructure & Construction	4,817	1,194	1,137	1,275	1,211	5,026	1,295	1,216	1,333	1,182
Life Science	7,486	1,934	1,837	1,842	1,873	7,422	1,939	1,921	1,918	1,644
Process, Energy & Water	7,421	1,908	1,842	1,880	1,791	7,523	1,963	1,808	1,960	1,792
Technology & Systems Solutions	4,552	1,147	1,126	1,131	1,148	4,831	1,250	1,152	1,251	1,178
Parent Company and Group items	-71	-23	-14	-17	-17	-60	-14	-15	-16	-15
Total	32,229	8,226	7,846	8,121	8,036	32,544	8,336	7,973	8,491	7,744

EBITA

SEK million	2025					2024				
	Total	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Total	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Industrial & Engineering	1,130	303	281	274	272	1,123	258	280	302	283
Infrastructure & Construction	534	140	141	131	122	551	154	131	155	111
Life Science	1,254	312	329	308	305	1,232	302	333	349	248
Process, Energy & Water	1,123	302	295	284	242	1,232	320	292	341	279
Technology & Systems Solutions	695	185	179	163	168	792	217	183	205	187
Parent Company and Group items	-290	-148	-82	-45	-15	-241	-30	-37	-99	-75
Total	4,446	1,094	1,143	1,115	1,094	4,689	1,221	1,182	1,253	1,033

EBITA margin

%	2025					2024				
	Total	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Total	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Industrial & Engineering	14.1	14.7	14.7	13.6	13.4	14.4	13.6	14.8	14.8	14.4
Infrastructure & Construction	11.1	11.7	12.4	10.3	10.1	11.0	11.9	10.8	11.6	9.4
Life Science	16.8	16.1	17.9	16.7	16.3	16.6	15.6	17.3	18.2	15.1
Process, Energy & Water	15.1	15.8	16.0	15.1	13.5	16.4	16.3	16.2	17.4	15.6
Technology & Systems Solutions	15.3	16.1	15.9	14.4	14.6	16.4	17.4	15.9	16.4	15.9
Total	13.8	13.3	14.6	13.7	13.6	14.4	14.6	14.8	14.8	13.3



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 Wednesday, 1 April 2026, 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 Tuesday, 24 March 2026; and
- give notice of participation no later than Thursday, 26 March 2026, via Indutrade's website www.indutrade.com or <https://www.euroclear.com/sweden/generalmeetings/>, 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, Tuesday, 24 March 2026. 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 Thursday, 26 March 2026 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 Tuesday, 24 March 2026; and
- give notice of participation no later than Thursday, 26 March 2026, 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 Thursday, 26 March 2026. 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://www.euroclear.com/sweden/generalmeetings/>.

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 3.10 per share.

The proposed record date for the dividend is Monday, 7 April 2026. 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 2026.

Financial calendar

Interim reports

1 January – 31 March 2026	24 April 2026
1 January – 30 June 2026	16 July 2026
1 January – 30 September 2026	23 October 2026

Production: Indutrade och Addira
Translation: Fluid Translation
Photo: Fond&Fond
Print: Larsson Offsettryck
Paper: Omslag 300 g Galerie Art Silk
Inlaga 130 g Galerie Art Silk

 Nordic Swan Ecolabel, printed matter, 3041 0298



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