

Strong profitable growth

Third quarter 2026

- Order intake increased by 16% and amounted to SEK 8,991 million (7,735). For comparable units, the increase was 6%.
- Net sales increased by 13% and amounted to SEK 8,871 million (7,846). For comparable units, the increase was 5%.
- EBITA increased by 19% to SEK 1,358 million (1,143), corresponding to an EBITA margin of 15.3% (14.6%).
- Profit for the quarter increased by 19% to SEK 804 million (674) and earnings per share amounted to SEK 2.21 (1.85).
- Cash flow from operating activities amounted to SEK 1,216 million (1,016).

13%

Sales growth

15.3%

EBITA margin

Financial overview and key figures

MSEK	Q3			Q1-Q3			R12	2025
	2026	2025	Δ, %	2026	2025	Δ, %		
Order intake	8,991	7,735	16%	27,013	24,487	10%	35,209	32,683
Net sales	8,871	7,846	13%	25,922	24,003	8%	34,148	32,229
Book-to-bill, %	101	99		104	102		103	101
EBITA	1,358	1,143	19%	3,750	3,352	12%	4,844	4,446
EBITA margin, %	15.3	14.6		14.5	14.0		14.2	13.8
Operating profit	1,156	974	19%	3,180	2,851	12%	4,098	3,769
Profit before tax	1,034	875	18%	2,849	2,517	13%	3,664	3,332
Net profit for the period	804	674	19%	2,187	1,936	13%	2,813	2,562
Earnings per share before dilution, SEK	2.21	1.85	19%	6.00	5.31	13%	7.72	7.03
Return on capital employed, %	19	19		19	19		19	18
Cash flow from operating activities	1,216	1,016	20%	2,736	2,395	14%	4,331	3,990
Net debt/equity ratio, %	50	48		50	48		50	44
Net debt/EBITDA, times	1.6	1.4	14%	1.6	1.4	14%	1.6	1.4

CEO's message

Third quarter

Demand continued to improve in the third quarter. Order intake amounted to SEK 9.0 billion (7.7), an increase of 16%, of which 6% was organic. Development was positive in all business areas and the majority of the companies. The increase was largest in companies with customers in medical technology and pharmaceuticals, energy and engineering. The book-to-bill ratio was positive, thus further strengthening the order backlog.

Net sales increased 13% to SEK 8.9 billion (7.8), with acquisitions contributing 8% and organic growth 5%. All business areas grew organically, with Process, Energy & Water seeing the strongest development. In Process, Energy & Water, deliveries increased due to the strong order backlog built up in recent quarters, primarily in the energy segment. In Life Science and Industrial & Engineering, the majority of companies developed positively. Development was positive also in Infrastructure & Construction and Technology & Systems Solutions, although from slightly lower levels.

EBITA increased 19% to SEK 1.4 billion (1.1), corresponding to an EBITA margin of 15.3% (14.6%). The margin improvement was mainly driven by the strong organic sales growth, as well as positive effects from acquisitions. Thanks to successful pricing efforts, the gross margin remained at a stable high level. The EBITA margin improved in three out of the five business areas compared with the corresponding period in the previous year, with Industrial & Engineering showing the strongest development.

Cash flow from operating activities improved and amounted to SEK 1.2 billion (1.0), due primarily to the strong earnings. Despite the good acquisition pace, the debt/equity ratio is low and the Group's financial position remains very strong.

Acquisitions

To date this year, we have acquired or signed agreements to acquire 13 companies with combined annual sales totalling SEK 2.1 billion. Acquisition effects on net sales and EBITA increased and amounted to 8% and 10% respectively. Since the end of the quarter, we have announced the acquisition of two life science companies, Euromed and Sinmed, which will strengthen our presence in Poland, as well as Schraner, a German company specialising in fire protection systems.

The inflow of acquisition candidates remains high, and our business areas are working to generate more acquisition candidates through the internal network. Our financial position is strong, laying a firm foundation for a continued good acquisition pace moving forward.



"Improved demand, strong growth and higher EBITA margin."

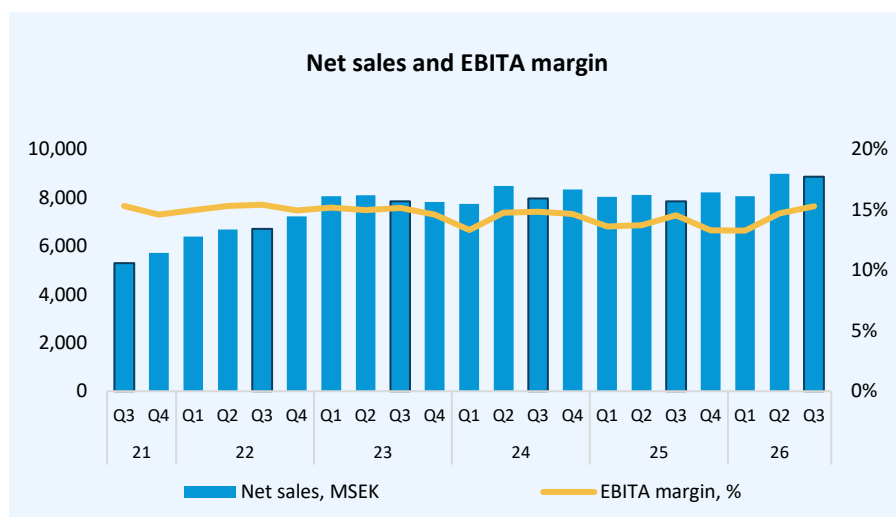
Outlook

The strong order backlog and continued high acquisition pace lay a good foundation for upcoming quarters. Some of the growth in order backlog is driven by the major investments in energy being made across Europe, projects that generally have long lead times. There is however remaining uncertainty in the general economy, mainly linked to the geopolitical situation.

Several of our companies are well positioned in structurally growing markets, and our decentralised model provides a solid platform for continued, sustainable profitable growth.

Bo Annvik, President and CEO

“The inflow of acquisition candidates remains high.”



Average annual growth rate,
past five years¹⁾

10% per year
Net sales

9% per year
EBITA

¹⁾ Q3-2026 R12

Order intake and net sales

Sales bridge

Growth, %	Q3 2026		Q1-Q3 2026	
	Order intake	Net sales	Order intake	Net sales
Organic	6	5	5	3
Acquisitions	9	8	7	6
Divestments	0	0	0	0
Currency	1	0	-2	-1
Total	16	13	10	8

Order intake

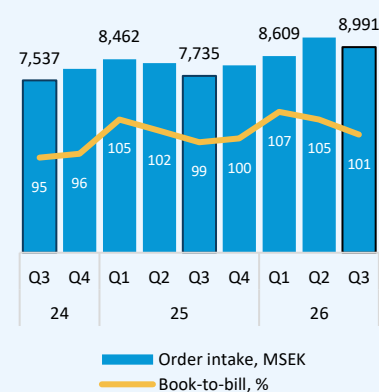
Order intake amounted to SEK 8,991 million (7,735), an increase of 16% compared with the corresponding period in the previous year, of which 6% was organic. Order intake for comparable units improved in the majority of the companies. Order intake was 1% higher than net sales.

Demand varied between companies but development was positive in most main customer segments, and strongest in companies with customers in medical technology and pharmaceuticals, energy and engineering. Order intake for comparable units increased in all business areas, and most strongly in Life Science.

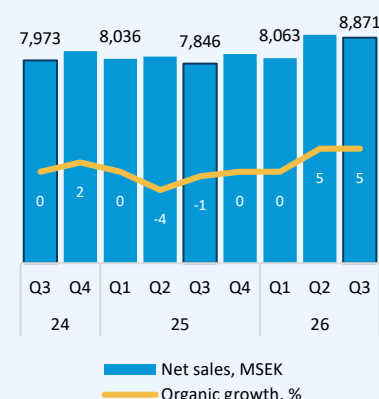
Net sales

Net sales amounted to SEK 8,871 million (7,846), an increase of 13%, of which 5% organic. All five business areas and the majority of the companies grew organically. Growth was strongest in Process, Energy & Water, partly thanks to increased deliveries of valves for power generation.

Order intake and Book-to-bill



Net sales & organic growth



Earnings and return

Profit bridge

	Q3 2026	Q1-Q3 2026
Growth, %	EBITA	EBITA
Organic	9	5
Acquisitions	10	8
Divestments	0	0
Currency	0	-1
Total	19	12

Earnings

EBITA for the third quarter amounted to SEK 1,358 million (1,143), an increase of 19% compared with the corresponding period in the previous year. The EBITA margin was 15.3% (14.6%). The gross margin remained strong and improved slightly to 35.8% (35.5%).

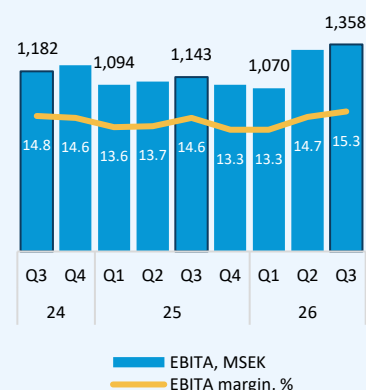
Industrial & Engineering had the strongest EBITA margin development, primarily due to solid net sales performance for comparable units. Infrastructure & Construction and Life Science also showed positive margin development. In Process, Energy & Water, the EBITA margin was slightly lower than in the corresponding period in the previous year due to a higher proportion of project business with somewhat lower gross margin. Technology & Systems Solutions was impacted by a weak earnings trend in a few companies.

Net financial items amounted to SEK -122 million (-99). Tax on profit for the quarter totalled SEK -230 million (-201), corresponding to a tax charge of 22% (23%). Profit for the quarter increased by 19% to SEK 804 million (674). Earnings per share before dilution increased by 19% to SEK 2.21 (1.85).

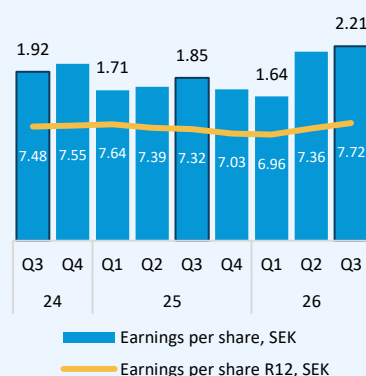
Return

Return on capital employed was in line with the corresponding period in the previous year and amounted to 19% (19%). Return on equity amounted to 16% (16%).

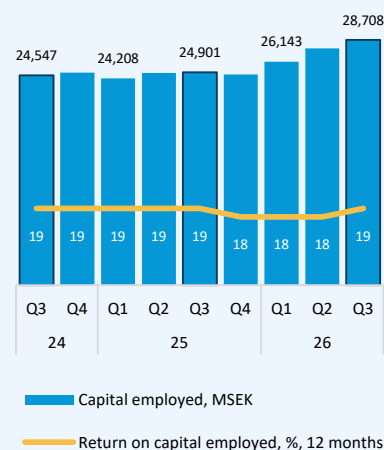
EBITA & EBITA margin



Earnings per share



Return on capital employed



Balance sheet and cash flow

Balance sheet

Capital employed at the end of the quarter increased by 15% compared with the corresponding period in the previous year and amounted to SEK 28,708 million (24,901). The increase was primarily due to acquisitions, but working capital for comparable units also contributed somewhat, mainly driven by an increase in trade receivables. Inventories for comparable units also increased slightly. Working capital efficiency was higher than in the corresponding period in the previous year.

Equity amounted to SEK 19,134 million (16,801) and the equity ratio was 51% (50%). Cash and cash equivalents totalled SEK 1,254 million (1,891). In addition, there were unutilised credit commitments of SEK 6,293 million (6,291).

Interest-bearing net debt showed an increase compared with the corresponding period in the previous year, amounting to SEK 9,574 million (8,100).

Cash flow and investments

Cash flow from operating activities in the quarter increased compared with the corresponding period in the previous year and totalled SEK 1,216 million (1,016). The improvement was mainly due to higher operating profit. Investments in property, plant and equipment in the quarter amounted to SEK 148 million (123). Company acquisitions and divestments had an impact of SEK -431 million (-426) on cash flow.

Financial position

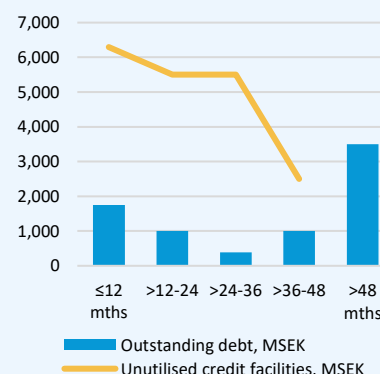
The financial position remains strong and the net debt/equity ratio at the end of the quarter was 50% (48%). Interest-bearing net debt/EBITDA was 1.6x (1.4x).

Net debt

MSEK	30 Sep 2026	31 Dec 2025	30 Sep 2025
Borrowings	7,730	7,399	7,462
Cash and cash equivalents	-1,254	-2,393	-1,891
Financial net debt	6,476	5,006	5,571
Lease liabilities	1,818	1,549	1,481
Contingent consideration	959	696	731
Pension obligation	321	305	317
Interest-bearing net debt	9,574	7,556	8,100
Financial net debt/EBITDA ¹ , times	1.1	0.9	1.0
Interest-bearing net debt/EBITDA ¹ , times	1.6	1.4	1.4

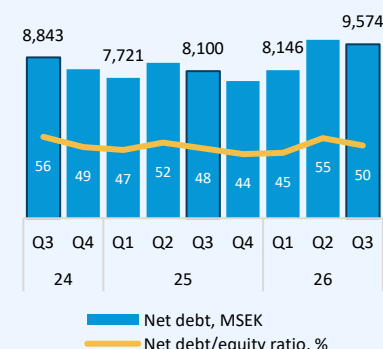
1) Rolling 12 months

Maturity analysis – financing¹

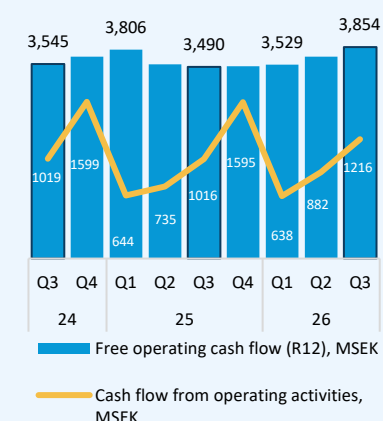


¹) Pertains to the Parent Company, which is responsible for most of the Group's financing. Excluding leasing according to IFRS 16.

Net debt/equity ratio



Cash flow



Acquisitions

Acquisitions announced during the quarter

On 7 July, all shares in Albiox Oy, Finland, with annual sales of SEK 30 million, were acquired. Albiox is specialised in cleanroom products, customised solutions for drug-manufacturing, services, and biological media for pharmacies and pharmaceutical manufacturers in the Nordics. The acquisition is an add-on to the Indutrade-owned company Labema in Finland.

On 16 July, all shares in Dorte Egelund ApS, Denmark, with annual sales of SEK 30 million, were acquired. Dorte Egelund is a technical trading company specialised in microbiological and related technical solutions to the Danish market. The acquisition is an add-on to the Indutrade-owned company Labema in Finland.

On 22 July, all shares in Controlin B.V., Netherlands, with annual sales of SEK 130 million, were acquired. Controlin is a technical trading and application engineering company specialised in energy management, power management and industrial automation components and solutions. The company serves a broad range of industrial end markets, including the marine, infrastructure and utilities sectors.

Acquisitions announced in 2026

Month acquired	Acquisitions	Business area	Net sales, MSEK ¹	Number of employees ¹
February	Belman A/S	Process, Energy & Water	255	142
February	CAT Ricambi S.r.l.	Industrial & Engineering	320	38
April	Axotan AB	Life Science	50	7
May	PHACOTEC Produkt-Service GmbH	Life Science	30	3
May	Valveco B.V.	Process, Energy & Water	345	86
June	Createc GmbH & Co. KG	Life Science	250	35
July	Albiox Oy	Life Science	30	7
July	Autek AS	Technology & Systems Solutions	170	25
July	Dorte Egelund ApS	Life Science	30	4
July	Controlin B.V.	Process, Energy & Water	130	26
October	Schraner GmbH	Infrastructure & Construction	90	35
– ²	Euromed Medical Solutions Sp. z o.o.	Life Science	230	40
– ²	Sinmed Sp. z o.o.	Life Science	130	48
Total			2,060	496

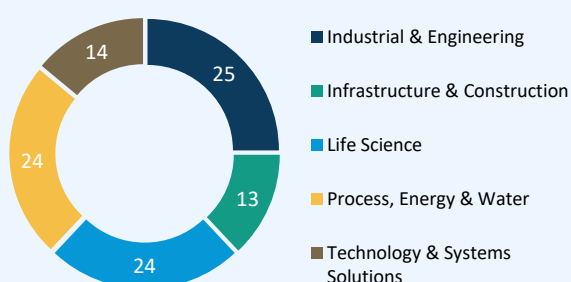
¹⁾ Estimated annual sales and number of employees at the time of acquisition.

²⁾ Completion is expected to take place during Q4 2026.

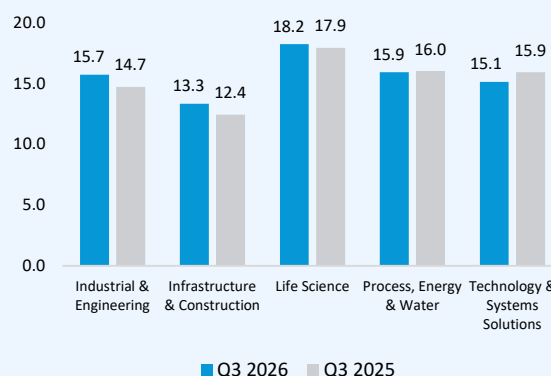
Business areas

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

Net sales by business area Q3 2026, %



EBITA margin by business area, %



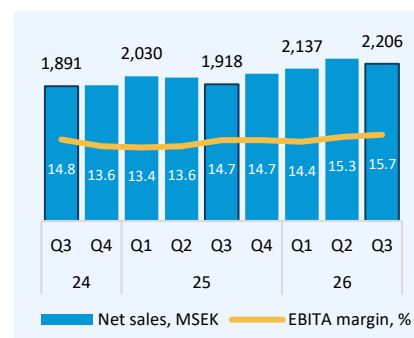
Industrial & Engineering

MSEK	Q3			Q1-Q3			R12	2025
	2026	2025	Δ, %	2026	2025	Δ, %		
Order intake	2,186	1,891	16%	6,776	6,120	11%	8,751	8,095
Net sales	2,206	1,918	15%	6,619	5,958	11%	8,685	8,024
EBITA	346	281	23%	1,002	827	21%	1,305	1,130
EBITA margin, %	15.7	14.7		15.1	13.9		15.0	14.1

Growth %	Q3 2026			Q1-Q3 2026		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	6	5	13	4	4	13
Acquisitions	9	9	10	8	8	9
Currency	1	1	0	-1	-1	-1
Total	16	15	23	11	11	21

The order intake for comparable units during the quarter was stronger than in the corresponding period in the previous year, and increased in the majority of the companies. Order intake was 1% lower than net sales. Among the larger countries and regions, sales development was strongest in Sweden, Asia and Germany, and weakest in Denmark.

The higher EBITA margin is explained mainly by the increase in net sales for comparable units, as well as positive effects from acquisitions.



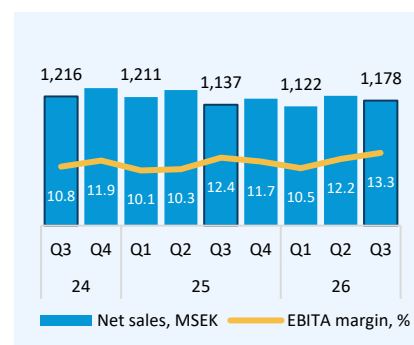
Infrastructure & Construction

MSEK	Q3			Q1-Q3			R12	2025
	2026	2025	Δ, %	2026	2025	Δ, %		
Order intake	1,183	1,133	4%	3,548	3,669	-3%	4,724	4,845
Net sales	1,178	1,137	4%	3,523	3,623	-3%	4,717	4,817
EBITA	157	141	11%	424	394	8%	564	534
EBITA margin, %	13.3	12.4		12.0	10.9		12.0	11.1

Growth %	Q3 2026			Q1-Q3 2026		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	4	3	11	-1	0	6
Acquisitions	0	0	0	0	0	0
Divestments	0	0	0	-1	-1	3
Currency	0	1	0	-1	-2	-1
Total	4	4	11	-3	-3	8

The order intake for comparable units during the quarter was stronger than in the corresponding period in the previous year, and increased in half of the companies. Order intake was in line with net sales. Among the larger countries, sales development was strongest in Finland and Switzerland, and weakest in the Netherlands and UK.

The higher EBITA margin is explained mainly by the increase in net sales for comparable units.



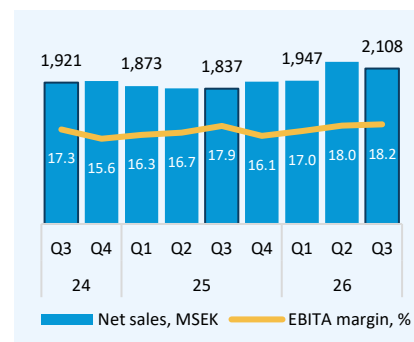
Life Science

MSEK	Q3			Q1-Q3			R12	2025
	2026	2025	Δ, %	2026	2025	Δ, %		
Order intake	2,195	1,795	22%	6,516	5,467	19%	8,521	7,472
Net sales	2,108	1,837	15%	6,255	5,552	13%	8,189	7,486
EBITA	384	329	17%	1,112	942	18%	1,424	1,254
EBITA margin, %	18.2	17.9		17.8	17.0		17.4	16.8

Growth %	Q3 2026			Q1-Q3 2026		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	8	5	3	11	6	8
Acquisitions	14	9	13	10	8	11
Currency	0	1	1	-2	-1	-1
Total	22	15	17	19	13	18

The order intake for comparable units during the quarter was stronger than in the corresponding period in the previous year, and increased in the majority of the companies. Order intake was 4% higher than net sales. Among the larger countries and regions, sales development was strongest in Belgium and Germany, and weakest in Sweden and Asia.

The higher EBITA margin is explained mainly by positive effects from acquisitions.



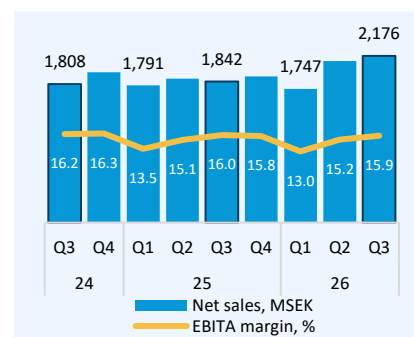
Process, Energy & Water

MSEK	Q3			Q1-Q3			R12	2025
	2026	2025	Δ, %	2026	2025	Δ, %		
Order intake	2,200	1,840	20%	6,446	5,801	11%	8,323	7,678
Net sales	2,176	1,842	18%	6,033	5,513	9%	7,941	7,421
EBITA	345	295	17%	893	821	9%	1,195	1,123
EBITA margin, %	15.9	16.0		14.8	14.9		15.0	15.1

Growth %	Q3 2026			Q1-Q3 2026		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	6	6	5	5	3	1
Acquisitions	13	11	11	8	7	8
Currency	1	1	1	-2	-1	0
Total	20	18	17	11	9	9

The order intake for comparable units during the quarter was stronger than in the corresponding period in the previous year, and increased in half of the companies. Order intake was 1% higher than net sales. Among the larger countries and regions, sales development was strongest in the Nordics and North America, and weakest in Belgium, Switzerland and the UK.

The slightly lower EBITA margin is primarily attributable to a higher proportion of project business with somewhat lower gross margin.



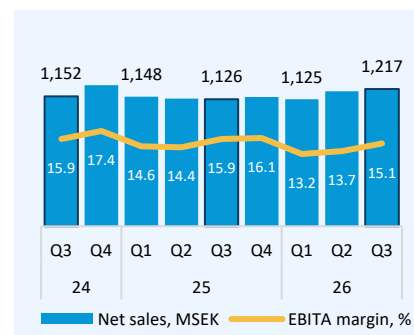
Technology & Systems Solutions

MSEK	Q3			Q1-Q3			R12	2025
	2026	2025	Δ, %	2026	2025	Δ, %		
Order intake	1,245	1,093	14%	3,777	3,480	9%	4,958	4,661
Net sales	1,217	1,126	8%	3,539	3,405	4%	4,686	4,552
EBITA	184	179	3%	496	510	-3%	681	695
EBITA margin, %	15.1	15.9		14.0	15.0		14.5	15.3

Growth %	Q3 2026			Q1-Q3 2026		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	6	2	0	5	1	-6
Acquisitions	7	6	5	6	5	5
Currency	1	0	-2	-2	-2	-2
Total	14	8	3	9	4	-3

The order intake for comparable units during the quarter was stronger than in the corresponding period in the previous year, and increased in the majority of the companies. Order intake was 2% higher than net sales. Among the larger countries and regions, sales development was weakest in the Netherlands, Asia and Sweden, and weakest in Italy and Germany.

The lower EBITA margin is primarily attributable to a weak development in earnings in a few project-oriented companies.



January – September in brief

Order intake

Order intake in the period January – September amounted to SEK 27,013 million (24,487), an increase of 10%. Comparable units increased by 5%, acquisitions contributed 7%, and currency movements had a negative impact of 2%.

Net sales

Net sales in the period January – September amounted to SEK 25,922 million (24,003), an increase of 8%. Comparable units increased by 3%, acquisitions contributed 6%, and currency movements had a negative impact of 1%.

Earnings

EBITA in the period January – September amounted to SEK 3,750 million (3,352), an increase of 12%. Comparable units increased by 5%, acquisitions contributed 8%, and currency movements had a negative impact of 1%. The EBITA margin was 14.5% (14.0%). The higher EBITA margin is mainly explained by the organic sales growth, as well as positive effects from acquisitions.

Net financial items for the period January – September amounted to SEK -331 million (-334). Tax on profit for the period amounted to SEK -662 million (-581), corresponding to a tax charge of 23% (23%). Profit for

the period increased by 13% and amounted to SEK 2,187 million (1,936). Earnings per share before dilution increased by 13% and amounted to SEK 6.00 (5.31).

Cash flow

Cash flow from operating activities in the period January – September amounted to SEK 2,736 million (2,395).

The Group's net investments in non-current assets, excluding company acquisitions, totalled SEK 369 million (382).

Free operating cash flow amounted to SEK 2,367 million (2,013).

Investments in company acquisitions amounted to SEK 1,830 million (812). In addition, consideration of SEK 228 million (113) was paid for acquisitions made in previous years. Divestments amounted to SEK 0 million (18). Dividends during the year have had an effect of SEK 1,129 million (1,092) on cash flow.

Acquisitions

During the period January – September, 10 acquisitions were completed, with combined annual sales of SEK 1,610 million.

Other information

Events after the end of the reporting period

On 16 October, an agreement was signed to acquire Euomed Medical Solution Sp. z o.o.. On 20 October, an agreement was signed to acquire Sinmed Sp. z o.o.. On 22 October, Schraner GmbH was acquired. For more information, see page 24.

The Parent Company

The main functions of Indutrade AB are to take responsibility for business development, HR development, sustainability, acquisitions, financing, business control, analysis and communication. The Parent Company's net sales, which consist entirely of internal invoicing of services, amounted to SEK 15 million (15) in the period January – September. The Parent Company's financial assets consist mainly of shares in subsidiaries. The Parent Company acquired shares in five companies in the period January – September. The Parent Company has not made any large investments in intangible assets or property, plant and equipment. The number of employees at 30 September was 26 (25).

Employees

The number of employees at the end of the period was 10,143, compared with 9,850 at the beginning of the year.

Risks and uncertainties

The Indutrade Group conducts business in some 30 countries, on six continents, through more than 225 companies. This spread, together with a large number of customers in different industries and a large number of suppliers, mitigates the business and financial risks. Besides the risks and uncertainties described in the Indutrade Annual Report for 2025, no additional significant risks or uncertainties are deemed to have arisen or been removed.

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

Related party transactions

There were no transactions between Indutrade and related parties that significantly affected the

Company's financial position and earnings during the period.

Accounting principles

Indutrade reports in accordance with International Financial Reporting Standards (IFRS Accounting Standards). This interim report has been prepared in accordance with IAS 34 and RFR 1. Disclosures in accordance with IAS 34.16A are presented not only in the financial statements and the accompanying notes, but also in other parts of this interim report. The Parent Company applies RFR 2. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act. In preparing this interim report, the same accounting principles and calculation methods have been applied for the Group and the Parent Company as in the most recent annual report. There are no new IFRSs or IFRIC interpretations adopted by the EU that are applicable to Indutrade or have a significant impact on the Group's earnings and financial position in 2026. The IFRS accounting standard IFRS 18 comes into force on 1 January 2027. An evaluation of the effects of IFRS 18 is under way. The standard is expected to require some reclassifications in the consolidated income statement.

Nomination Committee

The following persons have been appointed as members of the Nomination Committee ahead of the 2027 Annual General Meeting: Claes Boustedt, L E Lundbergföretagen AB (Committee Chair); Katarina Martinson, Chair of the Board Indutrade AB; Dick Bergqvist, AMF & AMF Fonder; Erik Brändström, Spiltan Fonder; and Karin Eliasson, Handelsbanken Fonder. Indutrade's Annual General Meeting will be held in Stockholm on 6 April 2027. Shareholders who wish to submit nominations to the Nomination Committee can do so by e-mailing valberedning@indutrade.com or writing to Indutrade's postal address. For the Nomination Committee to be able to consider submitted nominations in a constructive manner, these should be in the Committee's possession by 31 December 2026 at the latest. For more information, please visit: <https://www.indutrade.com/about-indutrade/corporate-governance/nomination-committee/>.

Financial calendar

- **27 January 2027:**
Year-end report 1 January – 31 December 2026
- **6 April 2027:**
AGM in Stockholm
- **23 April 2027:**
Interim report 1 January – 31 March 2027
- **16 July 2027:**
Interim report 1 January – 30 June 2027
- **22 October 2027:**
Interim report 1 January – 30 September 2027

Stockholm, 23 October 2026

Indutrade AB (publ)

Bo Annvik

President and CEO

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

Note

This information is such information that Indutrade AB is obliged to make public in accordance with the EU Market Abuse Regulation. The information was submitted for publication on 23 October 2026 at 7.30 a.m. CEST, through the agency of the contact persons set out below.

Totals and rounding

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

Further information

For further information, please contact:
Bo Annvik, President and CEO, tel. +46 (0)8 703 03 00,
Jan Öhman, Interim CFO, tel. +46 70 226 75 34.

Report webcast:

A webcast of the report will be presented on 23 October at 9.30 a.m. CEST via the following link:

<https://events.inderes.com/indutrade/q3-report-2026>

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

<https://events.inderes.com/indutrade/q3-report-2026/dial-in>

Review report

To the Board of Directors of Indutrade AB (publ)

Corp. id. 556017-9367

Introduction

We have reviewed the condensed interim financial information (interim report) of Indutrade AB (publ.) as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 23 October 2026

KPMG AB

Joakim Thilstedt

Authorised Public Accountant

Condensed consolidated income statement

MSEK	Q3		Q1-Q3		R12	2025
	2026	2025	2026	2025		
Net sales	8,871	7,846	25,922	24,003	34,148	32,229
Cost of goods sold	-5,697	-5,064	-16,643	-15,512	-21,956	-20,825
Gross profit	3,174	2,782	9,279	8,491	12,192	11,404
Development costs	-99	-88	-293	-279	-392	-378
Selling costs	-1,300	-1,218	-3,930	-3,787	-5,256	-5,113
Administrative expenses	-619	-500	-1,836	-1,590	-2,373	-2,127
Other operating income and expenses	0	-2	-40	16	-73	-17
Operating profit	1,156	974	3,180	2,851	4,098	3,769
Net financial items	-122	-99	-331	-334	-434	-437
Profit before tax	1,034	875	2,849	2,517	3,664	3,332
Income tax	-230	-201	-662	-581	-851	-770
Net profit for the period	804	674	2,187	1,936	2,813	2,562
<i>Net profit attributable to:</i>						
Owners of the parent	804	674	2,186	1,935	2,811	2,560
Non-controlling interests	0	0	1	1	2	2
	804	674	2,187	1,936	2,813	2,562
EBITA	1,358	1,143	3,750	3,352	4,844	4,446
<i>Operating profit includes:</i>						
Amortisation of intangible assets ¹	-214	-179	-604	-533	-795	-724
<i>of which attributable to acquisitions</i>	-203	-169	-570	-501	-746	-677
Depreciation of property, plant and equipment	-267	-253	-771	-748	-1,024	-1,001
Earnings per share before dilution, SEK	2.21	1.85	6.00	5.31	7.72	7.03
Earnings per share after dilution, SEK	2.21	1.85	6.00	5.31	7.72	7.03

¹Excluding impairment losses

Consolidated statement of comprehensive income

MSEK	Q3		Q1-Q3		R12	2025
	2026	2025	2026	2025		
Net profit for the period	804	674	2,187	1,936	2,813	2,562
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Fair value adjustment of hedging instruments	25	-4	26	-1	27	0
Tax attributable to fair value adjustments	-6	1	-6	0	-6	0
Exchange differences	421	-173	929	-668	615	-982
Items that may not be reclassified to profit or loss						
Actuarial gains/losses	-	-	-	-	6	6
Tax on actuarial gains/losses	-	-	-	-	-2	-2
Other comprehensive income for the period, net of tax	440	-176	949	-669	640	-978
Total comprehensive income for the period	1,244	498	3,136	1,267	3,453	1,584
<i>Comprehensive income attributable to:</i>						
Owners of the parent	1,244	498	3,135	1,266	3,452	1,583
Non-controlling interests	0	0	1	1	1	1

Condensed consolidated balance sheet

MSEK	30 Sep		31 Dec
	2026	2025	2025
Goodwill	11,623	9,707	9,930
Other intangible assets	5,646	4,777	4,913
Property, plant and equipment	4,945	4,469	4,487
Financial assets	544	245	264
Inventories	5,997	5,182	5,032
Trade receivables	6,044	5,194	4,749
Other receivables	1,618	1,948	1,461
Cash and cash equivalents	1,254	1,891	2,393
Total assets	37,671	33,413	33,229
Equity	19,134	16,801	17,119
Non-current interest-bearing liabilities and pension liabilities	8,031	7,307	7,751
Other non-current liabilities and provisions	1,707	1,423	1,471
Current interest-bearing liabilities	2,797	2,684	2,198
Trade payables	2,387	2,016	1,819
Other current liabilities	3,615	3,182	2,871
Total equity and liabilities	37,671	33,413	33,229

Condensed consolidated statement of changes in equity

Attributable to owners of the parent MSEK	30 Sep		31 Dec
	2026	2025	2025
Opening equity	17,114	16,642	16,642
Total comprehensive income for the period	3,135	1,266	1,583
Dividends to shareholders ¹	-1,128	-1,091	-1,091
Hedging of incentive programme	11	1	1
Share-based payments	-4	-22	-18
Acquisition of non-controlling interests	-	-	-3
Closing equity	19,128	16,796	17,114
¹ Dividend per share for 2025 (2024) was SEK 3.10 (3.00)			
Equity, attributable to:			
Owners of the parent	19,128	16,796	17,114
Non-controlling interests	6	5	5
	19,134	16,801	17,119

Condensed consolidated statement of cash flows

MSEK	Q3		Q1-Q3		R12	2025
	2026	2025	2026	2025		
Operating profit	1,156	974	3,180	2,851	4,098	3,769
Non-cash items	520	441	1,407	1,252	1,827	1,672
Interests and other financial items, net	-123	-102	-305	-283	-441	-419
Paid tax	-192	-222	-754	-854	-997	-1,097
Change in working capital	-145	-75	-792	-571	-156	65
Cash flow from operating activities	1,216	1,016	2,736	2,395	4,331	3,990
Net capital expenditures in non-current assets	-148	-123	-369	-382	-477	-490
Company acquisitions and divestments	-431	-426	-2,058	-907	-2,898	-1,747
Change in other financial assets	-1	1	-3	1	0	4
Cash flow from investing activities	-580	-548	-2,430	-1,288	-3,375	-2,233
Borrowings/repayment of borrowings, net	-620	4	69	-705	94	-680
Repayment of lease liabilities	-154	-135	-446	-410	-601	-565
Dividend paid	-1	-	-1,129	-1,092	-1,129	-1,092
Cash flow from financing activities	-775	-131	-1,506	-2,207	-1,636	-2,337
Cash flow for the period	-139	337	-1,200	-1,100	-680	-580
Cash and cash equivalents at beginning of the period	1,362	1,568	2,393	3,054	1,891	3,054
Exchange differences	31	-14	61	-63	43	-81
Cash and cash equivalents at end of the period	1,254	1,891	1,254	1,891	1,254	2,393
Free operating cash flow						
Cash flow from operating activities	1,216	1,016	2,736	2,395	4,331	3,990
Net capital expenditures in non-current assets	-148	-123	-369	-382	-477	-490
Free operating cash flow	1,068	893	2,367	2,013	3,854	3,500

Key figures

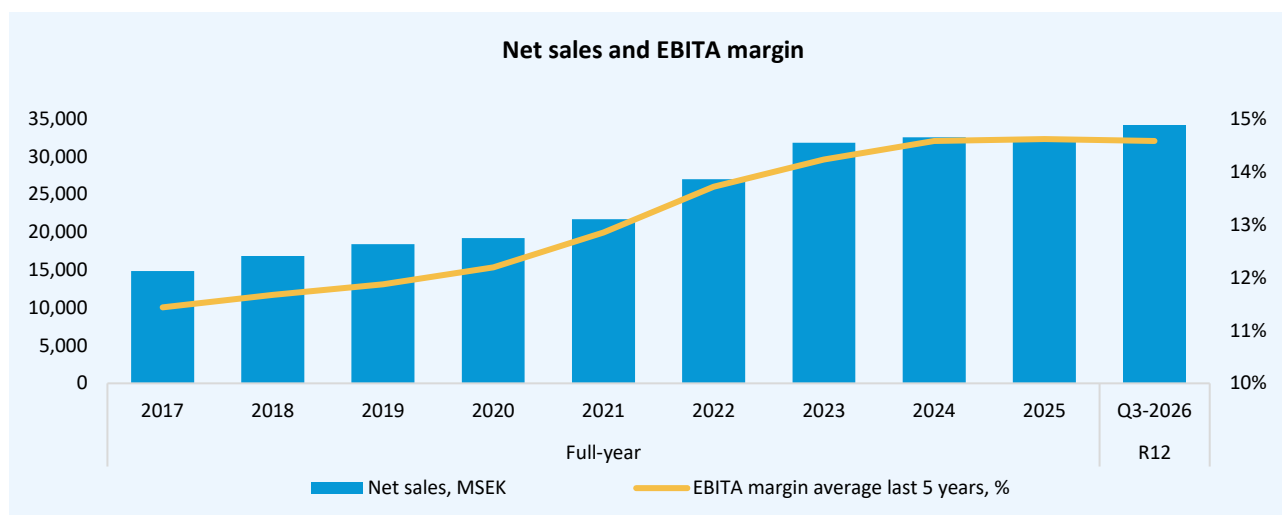
Rolling 12 months	2026 Q3	2025 Q4	2025 Q3	2024 Q4	2023 Q4
Net sales, MSEK	34,148	32,229	32,339	32,544	31,835
Sales growth, %	6	-1	1	2	18
Operating profit, MSEK	4,098	3,769	3,902	4,033	4,158
EBITDA, MSEK	5,917	5,494	5,621	5,720	5,723
EBITA, MSEK	4,844	4,446	4,573	4,689	4,769
EBITA margin, %	14.2	13.8	14.1	14.4	15.0
Net profit for the period, MSEK	2,813	2,562	2,668	2,750	2,866
Capital employed at end of period, MSEK	28,708	24,675	24,901	24,859	22,236
Capital employed, average, MSEK	26,164	24,667	24,670	24,166	23,102
Return on capital employed, % ¹	19	18	19	19	21
Equity, average, MSEK	17,516	16,570	16,363	15,466	13,759
Return on equity, % ¹	16	15	16	18	21
Interest-bearing net debt at end of period, MSEK	9,574	7,556	8,100	8,206	7,747
Net debt/equity ratio, %	50	44	48	49	53
Net debt/EBITDA, times	1.6	1.4	1.4	1.4	1.4
Equity ratio, %	51	52	50	48	46
Average number of employees	9,938	9,771	9,735	9,563	9,262
Number of employees at end of period	10,143	9,850	9,777	9,699	9,301

Attributable to owners of the parent

Key ratios per share

Earnings per share before dilution, SEK	7.72	7.03	7.32	7.55	7.86
Earnings per share after dilution, SEK	7.72	7.03	7.32	7.54	7.86
Equity per share, SEK	52.50	46.97	46.10	45.68	39.73
Cash flow from operating activities per share, SEK	11.89	10.95	10.96	11.35	12.33
Free operating cash flow per share, SEK	10.58	9.61	9.58	10.09	10.84
Average number of shares before dilution, '000	364,323	364,323	364,323	364,323	364,323
Average number of shares after dilution, '000	364,351	364,380	364,425	364,443	364,323
Number of shares at end of the period, '000	364,323	364,323	364,323	364,323	364,323

1) Calculated on average capital and equity.



Business area performance

Net sales, MSEK	Q3		Q1-Q3		R12	2025
	2026	2025	2026	2025		
Industrial & Engineering	2,206	1,918	6,619	5,958	8,685	8,024
Infrastructure & Construction	1,178	1,137	3,523	3,623	4,717	4,817
Life Science	2,108	1,837	6,255	5,552	8,189	7,486
Process, Energy & Water	2,176	1,842	6,033	5,513	7,941	7,421
Technology & Systems Solutions	1,217	1,126	3,539	3,405	4,686	4,552
Parent company and Group items	-14	-14	-47	-48	-70	-71
Total	8,871	7,846	25,922	24,003	34,148	32,229

EBITA, MSEK	Q3		Q1-Q3		R12	2025
	2026	2025	2026	2025		
Industrial & Engineering	346	281	1,002	827	1,305	1,130
Infrastructure & Construction	157	141	424	394	564	534
Life Science	384	329	1,112	942	1,424	1,254
Process, Energy & Water	345	295	893	821	1,195	1,123
Technology & Systems Solutions	184	179	496	510	681	695
Parent company and Group items	-58	-82	-177	-142	-325	-290
Total	1,358	1,143	3,750	3,352	4,844	4,446

EBITA margin, %	Q3		Q1-Q3		R12	2025
	2026	2025	2026	2025		
Industrial & Engineering	15.7	14.7	15.1	13.9	15.0	14.1
Infrastructure & Construction	13.3	12.4	12.0	10.9	12.0	11.1
Life Science	18.2	17.9	17.8	17.0	17.4	16.8
Process, Energy & Water	15.9	16.0	14.8	14.9	15.0	15.1
Technology & Systems Solutions	15.1	15.9	14.0	15.0	14.5	15.3
	15.3	14.6	14.5	14.0	14.2	13.8

Business area performance per quarter

Net sales, MSEK	2026			2025			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Industrial & Engineering	2,206	2,276	2,137	2,066	1,918	2,010	2,030
Infrastructure & Construction	1,178	1,223	1,122	1,194	1,137	1,275	1,211
Life Science	2,108	2,200	1,947	1,934	1,837	1,842	1,873
Process, Energy & Water	2,176	2,110	1,747	1,908	1,842	1,880	1,791
Technology & Systems Solutions	1,217	1,197	1,125	1,147	1,126	1,131	1,148
Parent company and Group items	-14	-18	-15	-23	-14	-17	-17
Total	8,871	8,988	8,063	8,226	7,846	8,121	8,036

EBITA, MSEK	2026			2025			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Industrial & Engineering	346	348	308	303	281	274	272
Infrastructure & Construction	157	149	118	140	141	131	122
Life Science	384	397	331	312	329	308	305
Process, Energy & Water	345	321	227	302	295	284	242
Technology & Systems Solutions	184	164	148	185	179	163	168
Parent company and Group items	-58	-57	-62	-148	-82	-45	-15
Total	1,358	1,322	1,070	1,094	1,143	1,115	1,094

EBITA margin, %	2026			2025			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Industrial & Engineering	15.7	15.3	14.4	14.7	14.7	13.6	13.4
Infrastructure & Construction	13.3	12.2	10.5	11.7	12.4	10.3	10.1
Life Science	18.2	18.0	17.0	16.1	17.9	16.7	16.3
Process, Energy & Water	15.9	15.2	13.0	15.8	16.0	15.1	13.5
Technology & Systems Solutions	15.1	13.7	13.2	16.1	15.9	14.4	14.6
	15.3	14.7	13.3	13.3	14.6	13.7	13.6

Disaggregation of revenue

Net sales per geographic market

2026 Q3, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Nordic countries	1,122	569	829	1,127	278	-7	3,918
Other Europe	957	575	1,157	721	524	-4	3,930
Americas	59	20	54	161	248	-2	540
Asia	67	10	57	141	147	-1	421
Other	1	4	11	26	20	0	62
	2,206	1,178	2,108	2,176	1,217	-14	8,871

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Over time	-	62	95	9	93	0	259
Point in time	2,206	1,116	2,013	2,167	1,124	-14	8,612
	2,206	1,178	2,108	2,176	1,217	-14	8,871

2025 Q3, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Nordic countries	1,024	529	779	992	250	-5	3,569
Other Europe	782	572	941	660	496	-7	3,444
Americas	60	17	51	48	222	-1	397
Asia	40	11	55	114	129	-1	348
Other	12	8	11	28	29	-	88
	1,918	1,137	1,837	1,842	1,126	-14	7,846

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Over time	-	75	79	9	51	-2	212
Point in time	1,918	1,062	1,758	1,833	1,075	-12	7,634
	1,918	1,137	1,837	1,842	1,126	-14	7,846

¹Parent company and Group items

Disaggregation of revenue – continued

Net sales per geographic market

2026 Q1-Q3, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Nordic countries	3,462	1,739	2,534	3,227	858	-22	11,798
Other Europe	2,804	1,681	3,322	2,001	1,505	-17	11,296
Americas	178	56	182	377	715	-5	1,503
Asia	164	30	191	352	389	-3	1,123
Other	11	17	26	76	72	0	202
	6,619	3,523	6,255	6,033	3,539	-47	25,922

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Over time	-	185	314	38	226	-1	762
Point in time	6,619	3,338	5,941	5,995	3,313	-46	25,160
	6,619	3,523	6,255	6,033	3,539	-47	25,922

2025 Q1-Q3, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Nordic countries	3,218	1,744	2,420	2,999	807	-21	11,167
Other Europe	2,404	1,765	2,791	1,832	1,497	-19	10,270
Americas	179	57	145	271	660	-4	1,308
Asia	130	35	166	325	352	-3	1,005
Other	27	22	30	86	89	-1	253
	5,958	3,623	5,552	5,513	3,405	-48	24,003

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Over time	-	247	238	56	190	-2	729
Point in time	5,958	3,376	5,314	5,457	3,215	-46	23,274
	5,958	3,623	5,552	5,513	3,405	-48	24,003

¹Parent company and Group items

Acquisitions 2026

Assets and liabilities acquired in 2026

Preliminary purchase price allocations

MSEK

Purchase price, incl. contingent consideration totalling SEK 387 million	2,508
--	-------

Acquired assets and liabilities	Carrying amount	Fair value adjustment	Fair value
Goodwill	14	1,179	1,193
Agencies, trademarks, customer relationships, licences etc.	4	1,051	1,055
Property, plant and equipment	54		54
Financial assets	13		13
Inventories	336		336
Other current assets ¹	368		368
Cash and cash equivalents	248		248
Deferred tax liability	-1	-264	-265
Provisions incl. pension obligations	-5		-5
Other operating liabilities	-489		-489
	542	1,966	2,508

¹Mainly trade receivables

Agencies, trademarks, customer relationships, licences etc. are amortised over a period of 5 to 20 years. Trademarks account for SEK 206 million (10).

Indutrade typically uses an acquisition structure with a base consideration and a contingent consideration. Contingent consideration is initially measured at the present value of the likely outcome, which for the acquisitions made during the first nine months of the year amounts to SEK 387 million (179). The assessment is reviewed on an ongoing basis. The contingent consideration payments are due within three years and could amount to a maximum of SEK 590 million (243). If the conditions are not met, the outcome could be in the range of SEK 0–590 million.

Transaction costs during the first nine months of the year amount to SEK 18 million (15) and are included in Other operating income and expenses in the income statement. Contingent consideration remeasurements totalled SEK -13 million (149). The effect is recognised in Other operating income and expenses as SEK -15 million (139) and in Net financial items as SEK 2 million (10).

The acquisition calculations for Utodas B.V., Optimed Pro-Office, SLT srl, Crane Group Holdings Ltd, Aldax AB, and Scan Auto & Dybbroe Group A/S, which were acquired in the third quarter of 2025, have now been finalised. No material adjustments have been made to the calculations. For other acquisitions, the calculations are preliminary. Indutrade considers acquisition calculations to be preliminary while there is uncertainty with regard to, for example, the outcome of guarantees concerning inventories and trade receivables in the acquisition agreements.

Cash flow impact of acquisitions

MSEK

Purchase price, incl. contingent consideration	2,508
Purchase price not paid	-430
Cash and cash equivalents in acquired companies	-248
Payments pertaining to previous years' acquisitions	228
Total cash flow impact	2,058

Effects of acquisitions carried out in 2025 and 2026

MSEK Business area	Net sales		EBITA	
	Q3	Q1-Q3	Q3	Q1-Q3
Industrial & Engineering	172	486	27	76
Infrastructure & Construction	-	-	-	-
Life Science	169	417	44	103
Process, Energy & Water	208	395	33	68
Technology & Systems Solutions	64	173	8	23
Effect on Group	613	1,471	112	270
Acquisitions carried out in 2025	219	785	43	158
Acquisitions carried out in 2026	394	686	69	112
Effect on Group	613	1,471	112	270

If all acquired units had been consolidated as from 1 January 2026, net sales for the year up to 30 September would have amounted to SEK 26,526 million, and EBITA would have amounted to SEK 3,852 million.

Events after the end of the reporting period

On 16 October, an agreement was signed to acquire Euromed Medical Solution Sp. z o.o., Poland, with annual sales of SEK 230 million. Euromed is a technical trading company specialised in diagnostic imaging equipment, primarily ultrasound systems, for healthcare and veterinary applications.

On 20 October, an agreement was signed to acquire Sinmed Sp. z o.o., Poland, with annual sales of SEK 130 million. Sinmed is a technical trading company specialised in single-use products and medical consumables.

On 22 October, Schraner GmbH, Germany, was acquired, with annual sales of SEK 90 million. Schraner is a specialised manufacturer of fire peripheral solutions and sensors, mainly for the German market.

Financial assets and liabilities

30 Sep 2026, MSEK	Interest rate swaps and currency forward contracts in hedge accounting		Amortised cost	Holdings of shares and interests in unlisted companies	Contingent consideration	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
	Level 2	Level 3						
Measurement classification	Level 2	Level 3		Level 3				
Other shares and interests	-	-		17	-	-	17	17
Trade receivables	-	6,044		-	-	-	6,044	6,044
Other receivables	24	9		-	-	-	33	33
Cash and cash equivalents	-	1,254		-	-	-	1,254	1,254
Total	24	7,307		17	-	-	7,348	7,348
Non-current interest-bearing liabilities	-	-		-	548	7,162	7,710	7,722
Current interest-bearing liabilities	-	-		-	411	2,386	2,797	2,797
Trade payables	-	-		-	-	2,387	2,387	2,387
Other liabilities	7	-		-	-	-	7	7
Total	7	-		-	959	11,935	12,901	12,913

31 Dec 2025, MSEK	Interest rate swaps and currency forward contracts in hedge accounting		Amortised cost	Holdings of shares and interests in unlisted companies	Contingent consideration	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
	Level 2	Level 3						
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

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

Contingent consideration MSEK	30 Sep 2026	31 Dec 2025
Opening carrying amount	696	816
Acquisitions during the year	387	347
Consideration paid	-207	-228
Reclassified via income statement	15	-210
Interest expenses	23	15
Exchange differences	45	-44
Closing carrying amount	959	696

Parent Company condensed income statement

MSEK	Q3		Q1-Q3		R12	2025
	2026	2025	2026	2025		
Net sales	-	-	15	15	15	15
Gross profit	-	-	15	15	15	15
Administrative expenses	-43	-34	-128	-119	-167	-158
Other operating income and expenses	0	1	-1	-28	-1	-28
Operating profit	-43	-33	-114	-132	-153	-171
Finance income/costs	12	11	7	34	9	36
Profit from investments in Group companies	-15	-	1,596	1,420	1,596	1,420
Profit after financial items	-46	-22	1,489	1,322	1,452	1,285
Appropriations	-	-	-	-	881	881
Income tax	4	1	10	5	-162	-167
Net profit for the period	-42	-21	1,499	1,327	2,171	1,999
Amortisation/depreciation of intangible assets and property, plant and equipment	0	0	-1	-1	-2	-2

Parent Company condensed balance sheet

MSEK	30 Sep		31 Dec
	2026	2025	
Intangible assets	1	1	1
Property, plant and equipment	2	3	3
Financial assets	21,910	19,777	20,225
Current receivables	5,134	3,539	4,549
Cash and cash equivalents	212	942	1,428
Total assets	27,259	24,262	26,206
Equity	12,631	11,547	12,250
Untaxed reserves	1,145	1,046	1,145
Non-current interest-bearing liabilities and pension liabilities	6,209	5,752	6,200
Other non-current liabilities and provisions	0	1	0
Current interest-bearing liabilities	7,157	5,787	6,104
Current non-interest-bearing liabilities	117	129	507
Total equity and liabilities	27,259	24,262	26,206

Definitions

Alternative performance measures

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

As not all companies calculate these APMs in the same way, they are not always comparable. They should therefore not be regarded as a substitute for the key figures defined under IFRS. Definitions of key figures are presented below, most of which are APMs. Reconciliations of the APMs to the financial statements are available on the Company's website.

Book-to-bill

Order intake divided by net sales.

Capital employed

Equity plus interest-bearing net debt.

Earnings per share after dilution

Net profit for the period attributable to owners of the parent divided by the average number of shares outstanding after dilution.

Earnings per share before dilution

Net profit for the period attributable to owners of the parent divided by the average number of shares outstanding. Definition according to IFRS.

EBITA

Operating profit before amortisation of intangible assets arising in connection with company acquisitions (Earnings Before Interest, Taxes and Amortisation). EBITA is the principal measure of the Group's earnings.

EBITA margin

EBITA divided by net sales.

EBITDA

Operating profit before depreciation and amortisation (Earnings Before Interest, Taxes, Depreciation and Amortisation).

Equity per share

Equity attributable to owners of the parent divided by the number of shares outstanding.

Equity ratio

Equity divided by total assets.

Free operating cash flow

Cash flow from operating activities after net investments in intangible assets and property, plant and equipment, excluding business combinations.

Gross margin

Gross profit divided by net sales.

Interest-bearing net debt

Interest-bearing liabilities including pension liability and estimated contingent consideration for acquisitions, less cash and cash equivalents.

Net debt/EBITDA

Interest-bearing net debt at the end of the period divided by EBITDA on a rolling 12-month basis.

Net debt/equity ratio

Interest-bearing net debt divided by equity.

Net investments

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

Return on capital employed

EBITA calculated on a rolling 12-month basis divided by average capital employed per month.

Return on equity

Net profit for the period on a rolling 12-month basis divided by average equity per month.

Working capital efficiency

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

Indutrade in brief

Indutrade is an international technology and industrial Group currently consisting of more than 225 companies in some 30 countries, mainly in Europe. We work to generate sustainable, profitable growth in a decentralised way by developing and acquiring successful companies managed by passionate entrepreneurs. Our companies develop, manufacture, and sell components, systems and services with significant technical content in selected niches. Our value-based culture, where people make the difference, has been the foundation of our success since the start in 1978.

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

Our vision

An entrepreneurial world where people make the difference

Financial targets

Sales growth

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.

EBITA margin

The EBITA margin shall amount to a minimum of 14% per year over a business cycle.

Return on capital employed

The return on capital employed shall be a minimum of 20% per year on average over a business cycle.

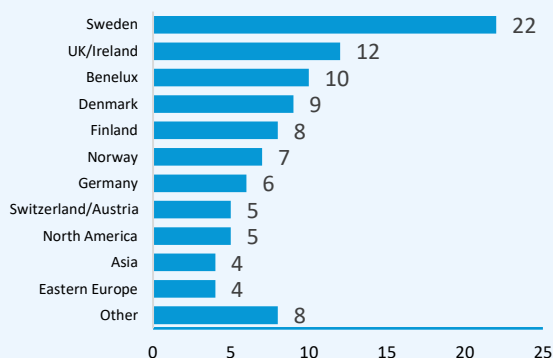
Net debt/equity ratio

The net debt/equity ratio should normally not exceed 100%.

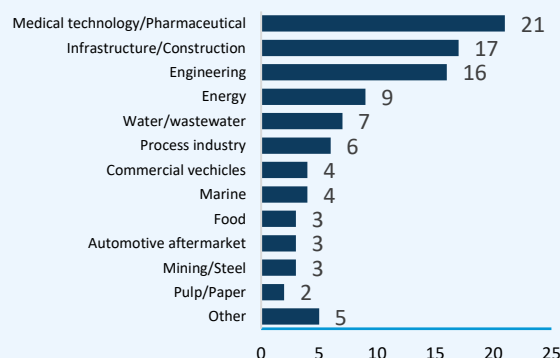
Dividend payout ratio

The dividend payout ratio shall range from 30% to 50% of net profit.

Net sales per market, %¹⁾



Net sales per customer segment, %¹⁾



¹⁾ Financial year 2025