



An entrepreneurial world
where people make the difference

Q1 Report 2026

Bo Annvik, President and CEO
Patrik Johnson, CFO

24 April 2026

Highlights first quarter 2026

- Improved demand with order intake growth of 2%, of which 1% organically.
 - Slightly more than half of the companies had organic order growth.
 - Strongest demand from customers within Medtech/Pharma, Energy and parts of Process Industry.
- Net sales amounted to SEK 8.1 billion, in line with Q1 last year. Organically also unchanged.
- EBITA margin of 13.3%, in line with the underlying EBITA margin last year.
- Cash flow from operating activities in line with last year – inventory lower than last year.
- Three acquisitions YTD – two larger acquisitions in Q1. Pipeline is strong!

Net Sales

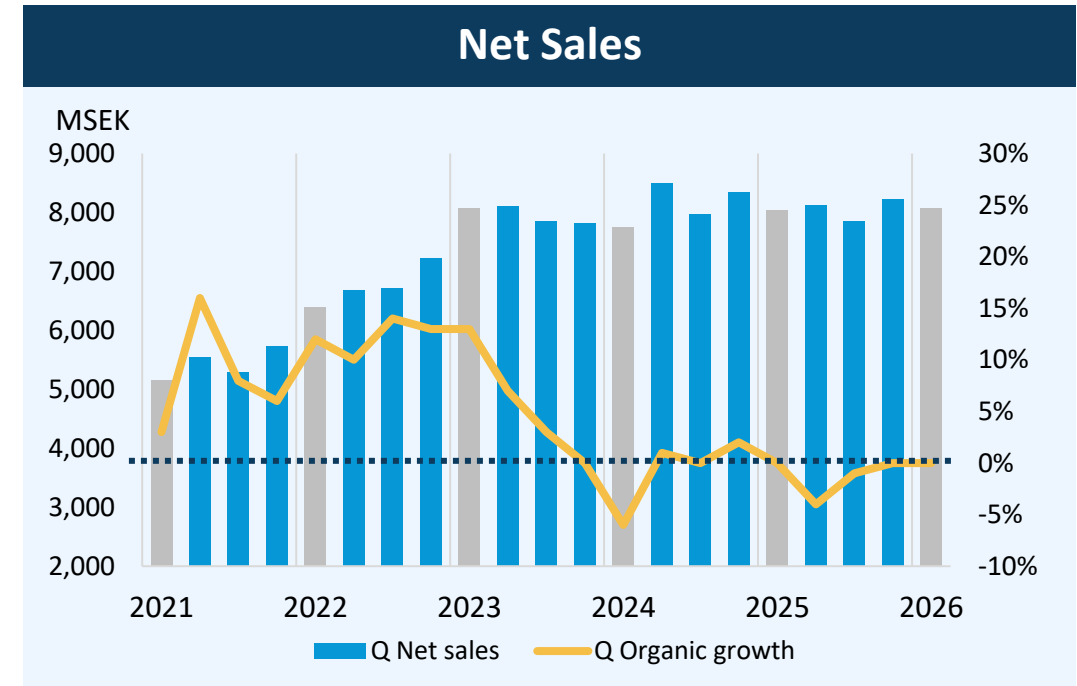
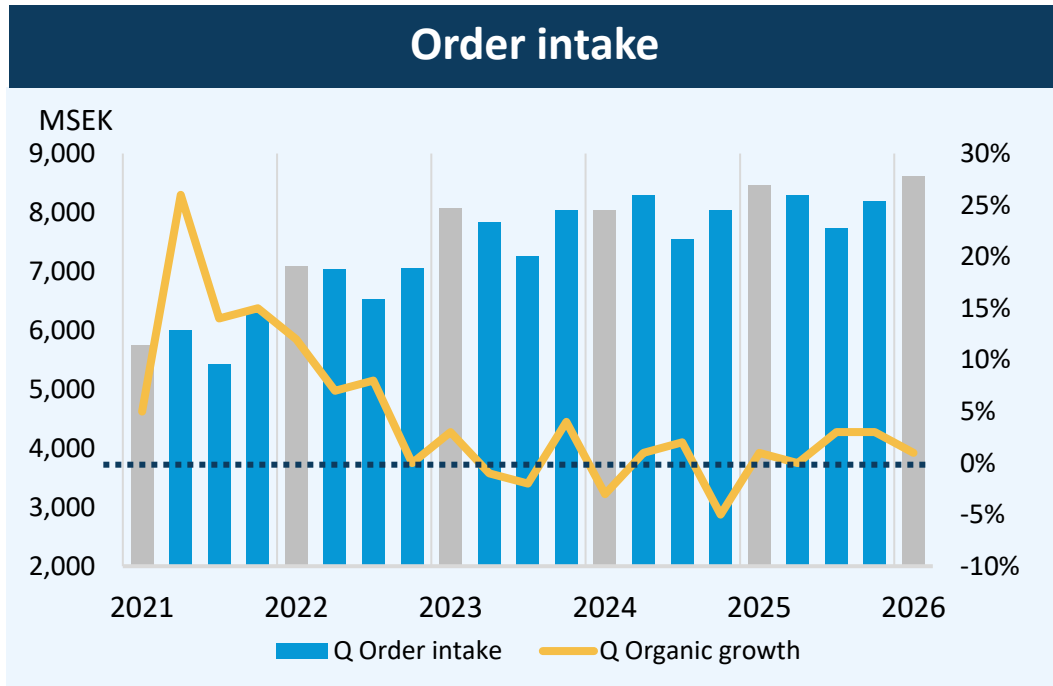
8.1

BSEK

EBITA margin

13.3%

Further strengthened order backlog



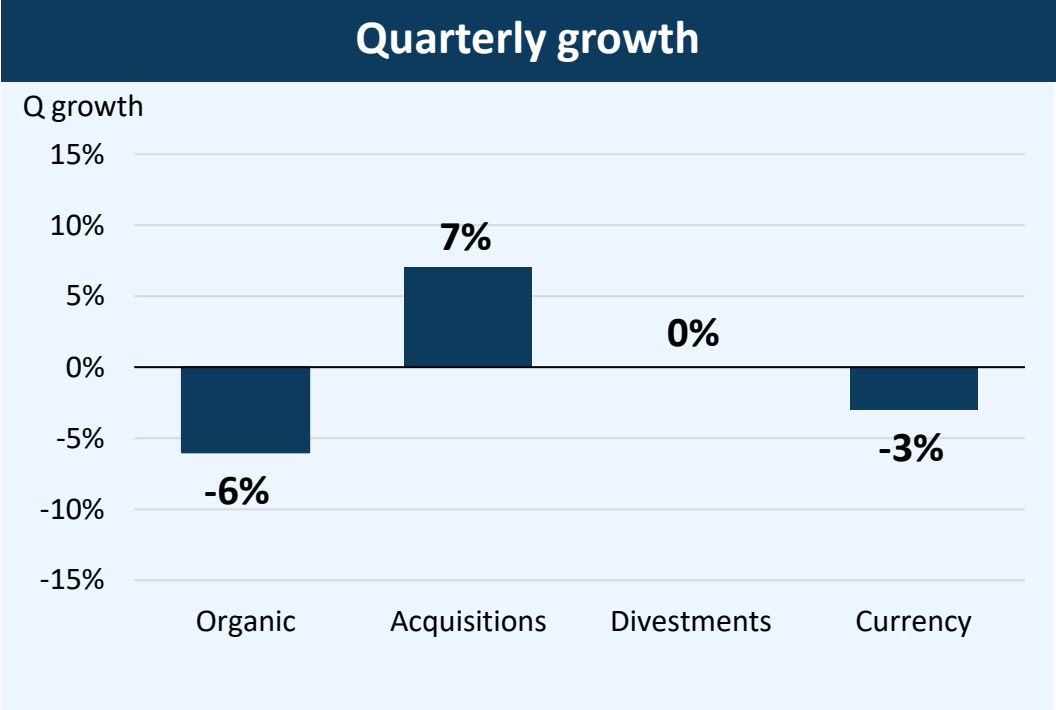
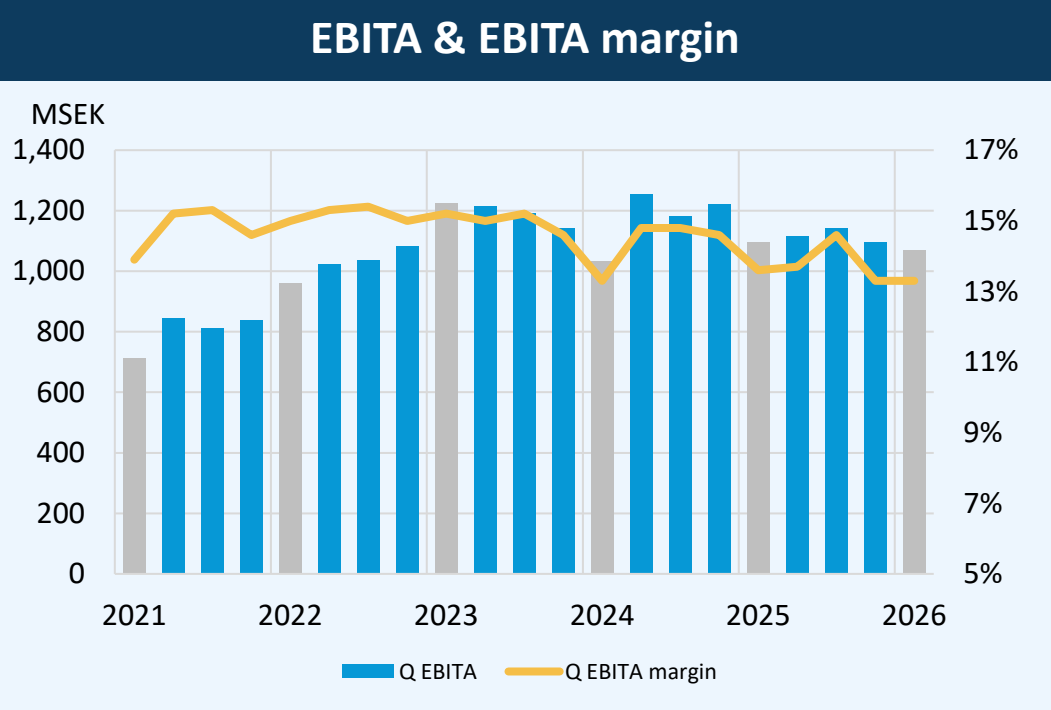
Q1 Growth	TOTAL	ORGANIC	ACQUISITIONS	DIVESTMENTS	CURRENCY
	2%	1%	5%	0%	-4%

Q1 Growth	TOTAL	ORGANIC	ACQUISITIONS	DIVESTMENTS	CURRENCY
	0%	0%	5%	0%	-5%

Organic sales development Q1 – major countries

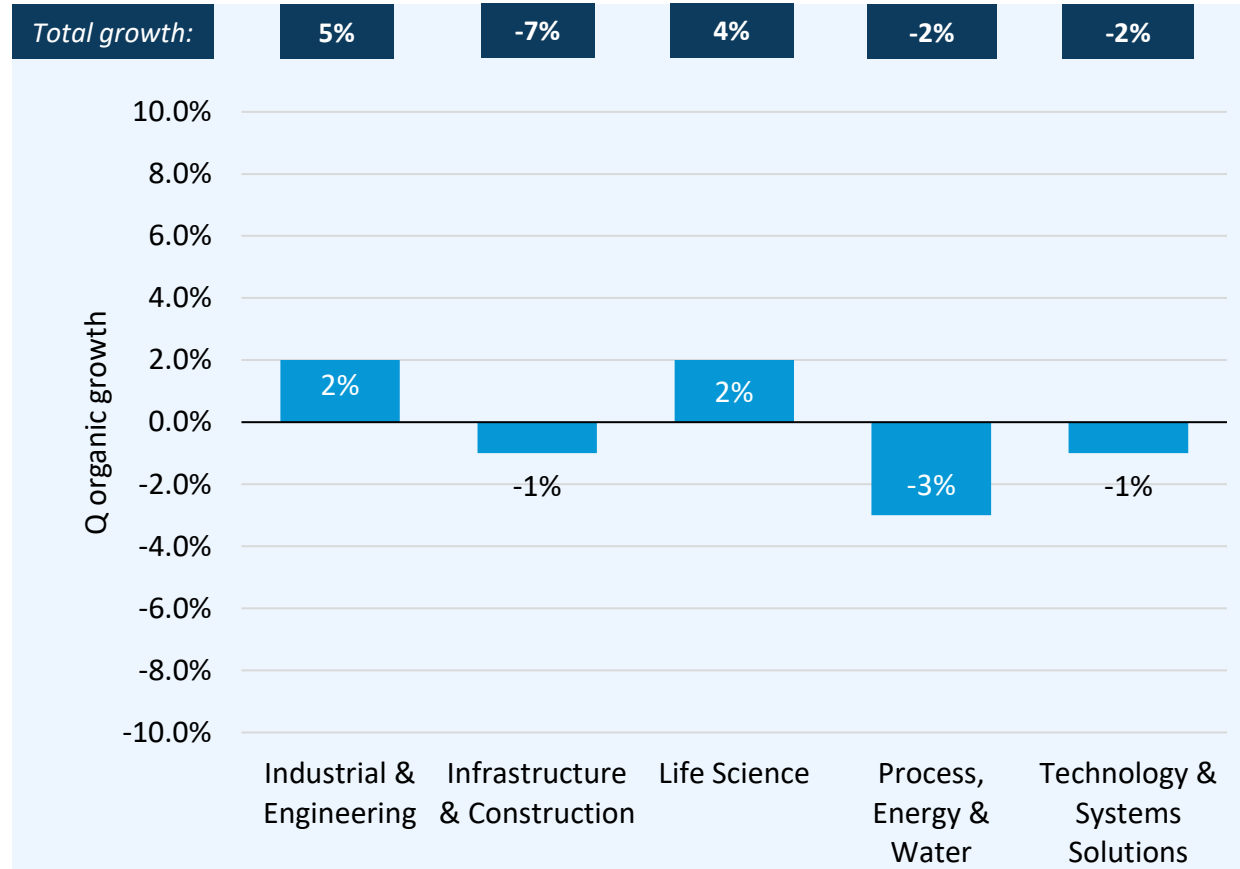
Nordics		Rest of Europe		Rest of the world	
Sweden	→	Benelux	↘	North America	↗
Denmark	↘	UK/Ireland	→	Asia	↘
Finland	→	Germany	→		
Norway	↗	Switzerland & Austria	↘		
Total Nordics	→	Total Rest of Europe	→	Total Rest of the world	↗

Stable underlying EBITA margin



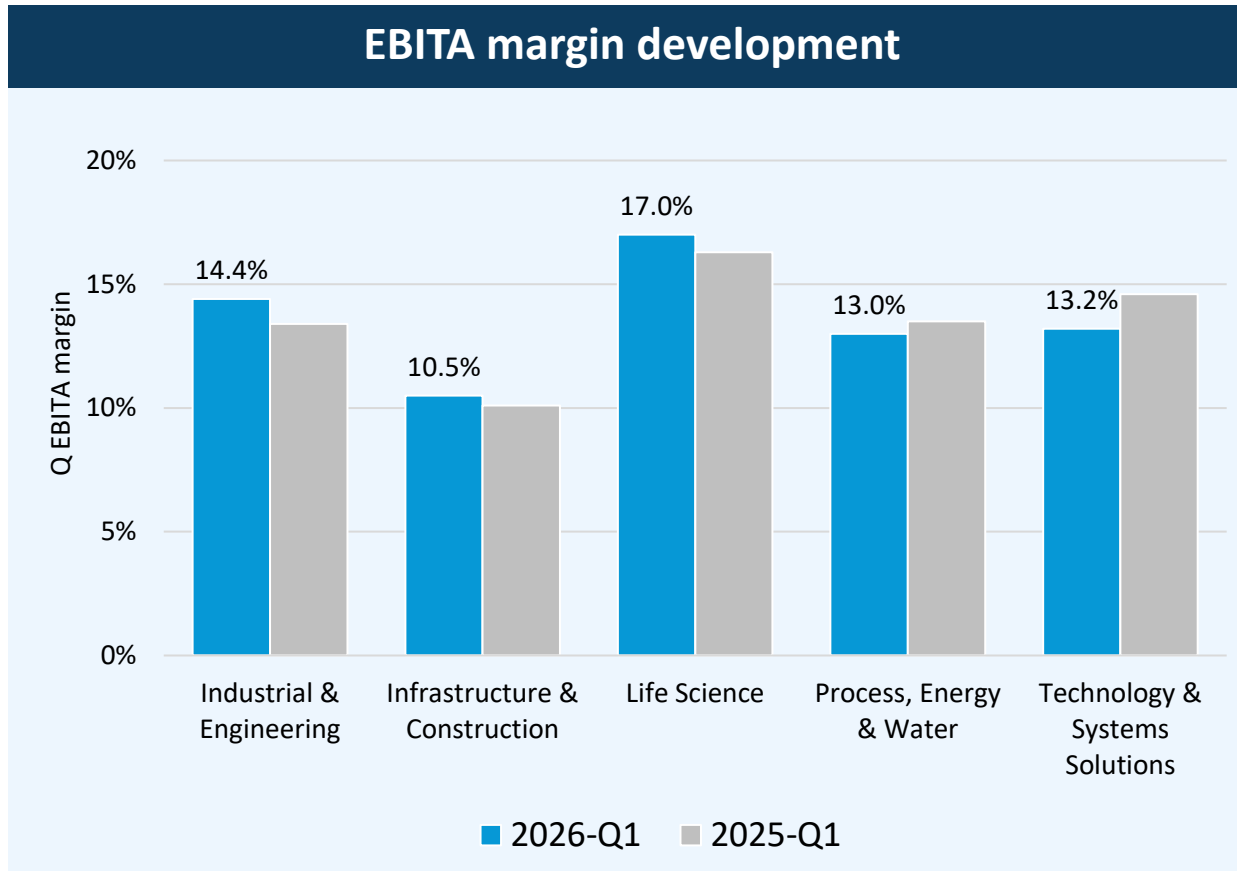
	Q MARGIN	Q GROWTH
1,070 MSEK	13.3%	-2%

Net Sales by Business Area



- Strongest organic sales development in Industrial & Engineering and Life Science, due to the good demand development in 2025.
- Infrastructure & Construction and Technology & System Solutions still impacted by the weak general business climate.
- Order backlog build up in Process, Energy & Water due to the longer lead times within the energy sector and process industry.
- Impact also from non favourable weather in the quarter.

EBITA margin by Business Area



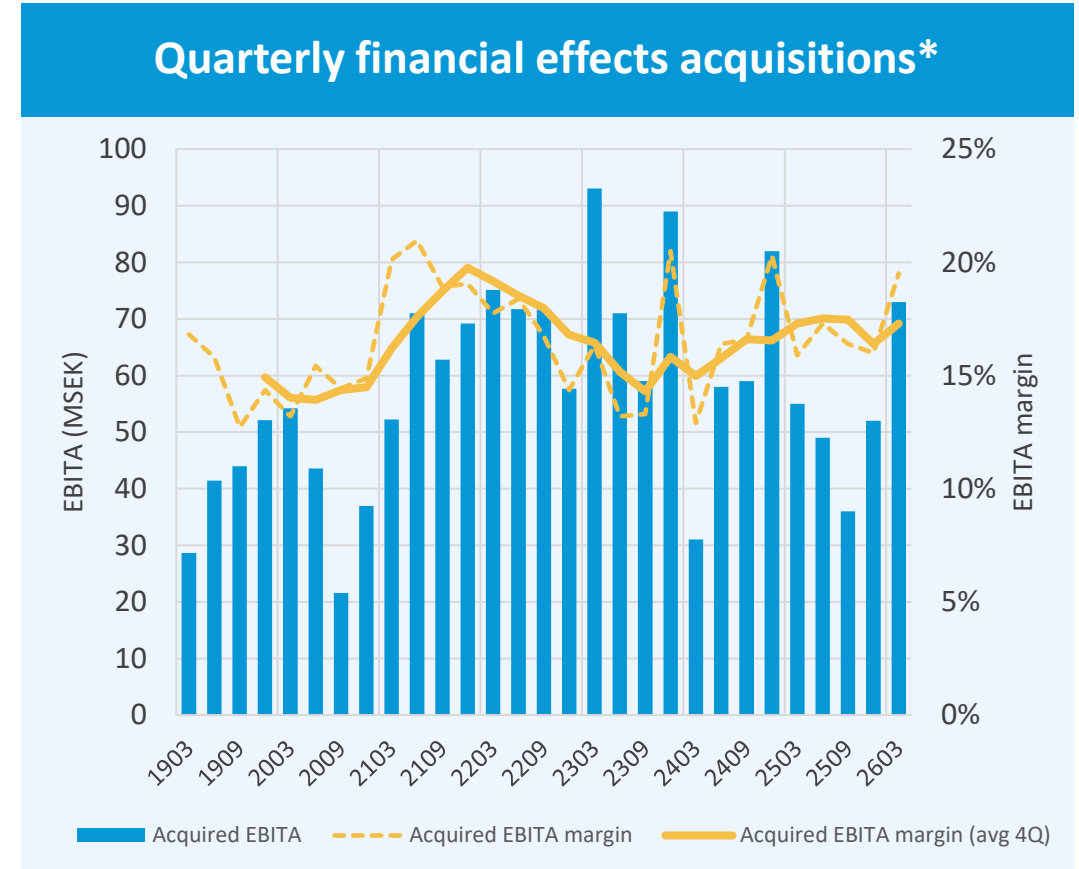
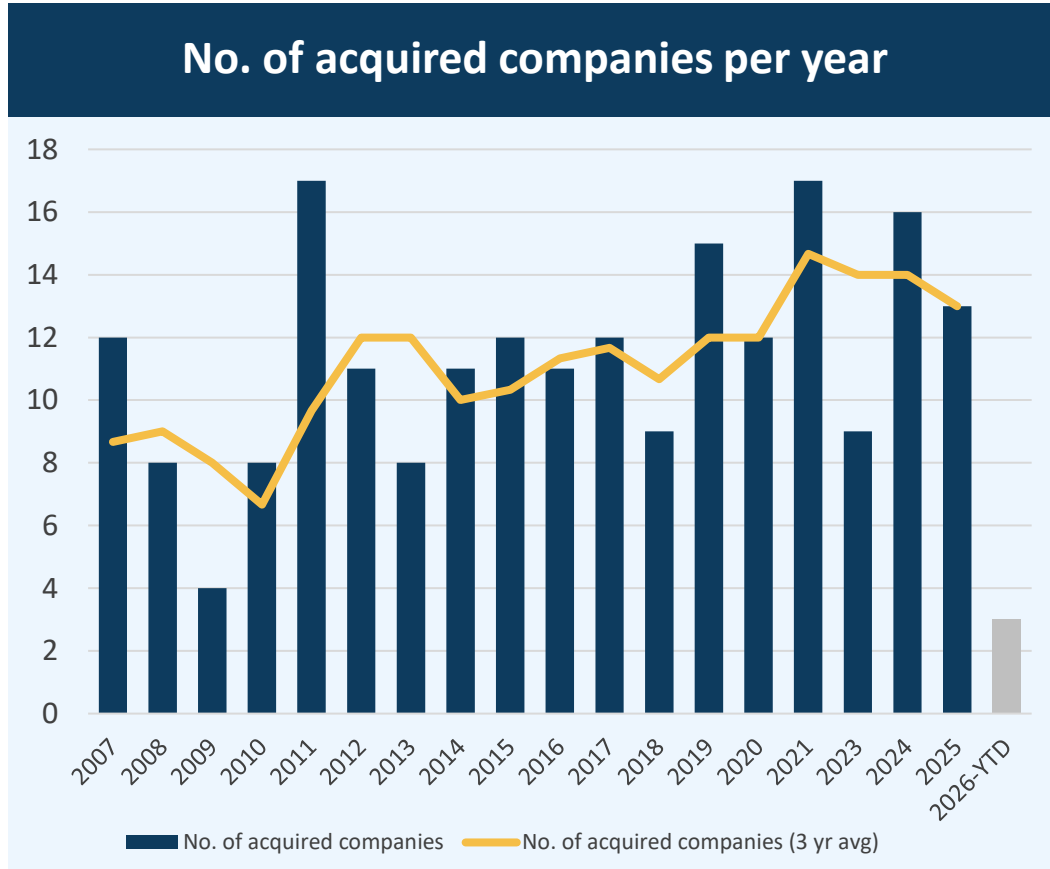
- Industrial & Engineering impacted positively by gross margin improvement, organic sales growth and margin accretive acquisitions.
- Positive effects from restructuring and divestments in Infrastructure & Construction.
- Favourable mix driving strong gross margin development, along with margin accretive acquisitions, in Life Science.
- Process, Energy & Water impacted by the organic sales decline.
- Technology & Systems Solutions impacted by organic sales development and slightly higher expense levels.

Three acquisitions YTD - two larger in Q1

#	Company	Country	Business area	Announced	Annual sales
1.	Belman A/S	Denmark	Process, Energy & Water	Q1	255 MSEK
2.	CAT Ricambi S.r.l.	Italy	Industrial & Engineering	Q1	320 MSEK
3.	Axotan AB	Sweden	Life Science	Q2	50 MSEK
					Total 625 MSEK



Successful acquisition track record

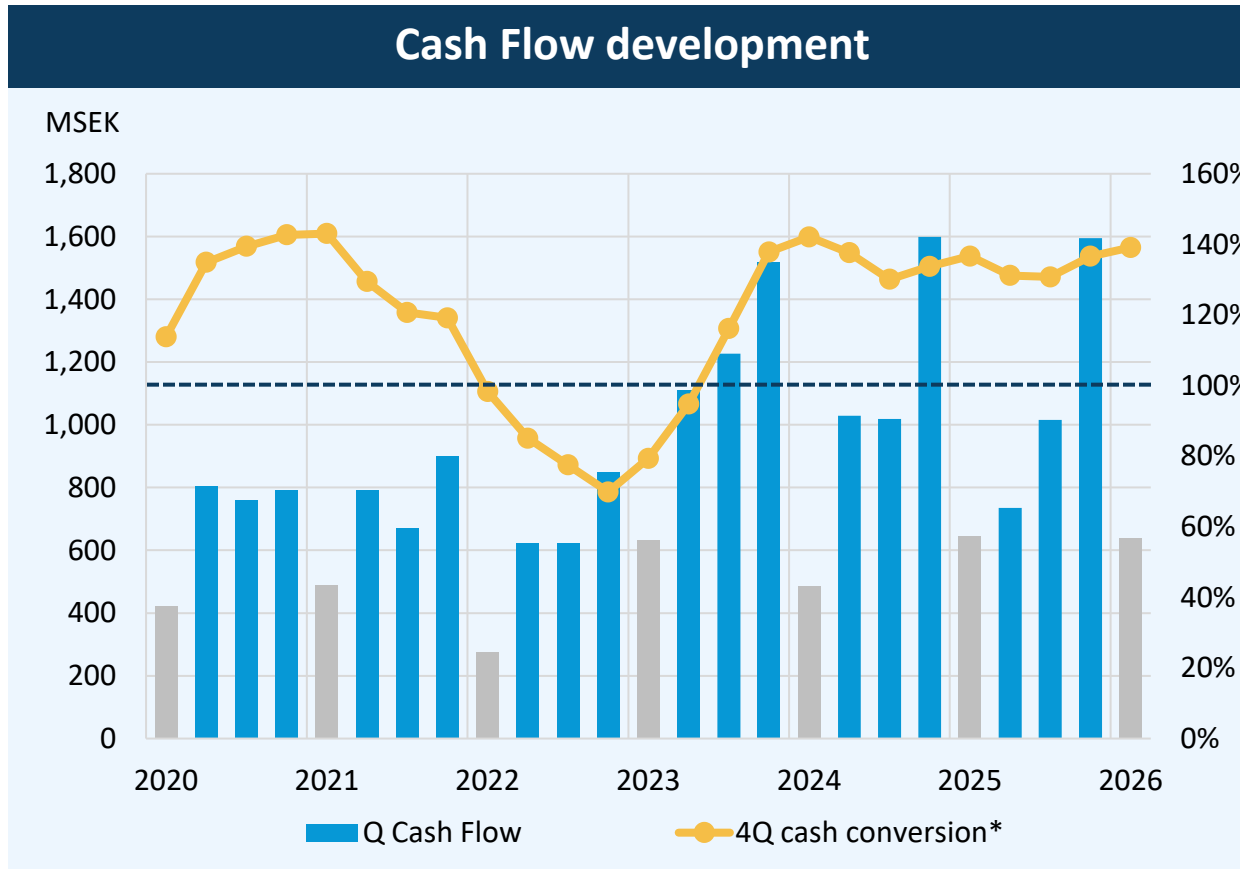


* "bridge effects" from acquisitions last 12 months from date of closing, in respective quarter, including transaction cost

Key data summary

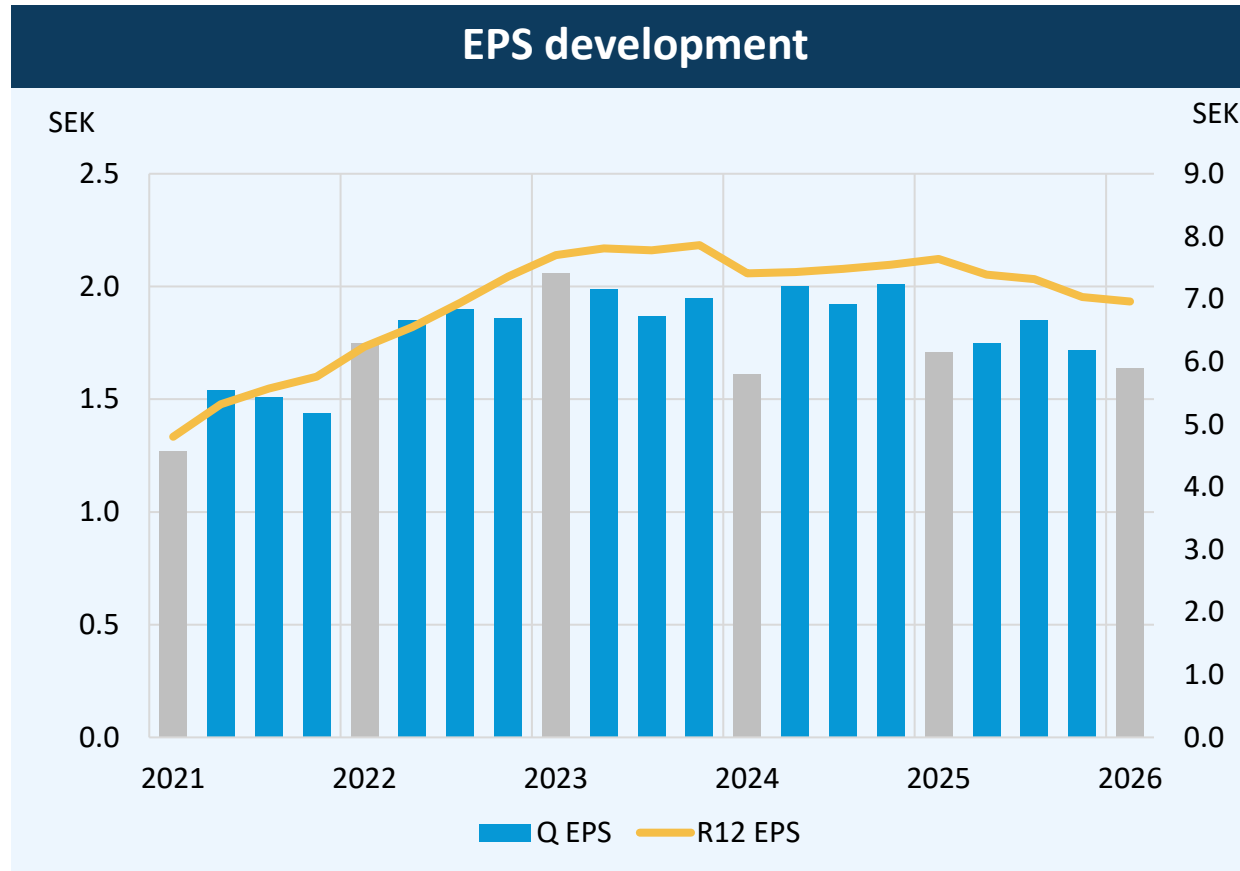
MSEK	2026-Q1	2025-Q1	Change	R12	2025
Order Intake	8,609	8,462	2%	32,830	32,683
Net Sales	8,063	8,036	0%	32,256	32,229
Gross margin, %	36.0	35.4		35.5	35.4
EBITA	1,070	1,094	-2%	4,442	4,446
EBITA-margin, %	13.3	13.6		13.7	13.8
Net financial items	-98	-119	-18%	-416	-437
Tax	-194	-185	5%	-779	-770
Earnings per share (before dilution), SEK	1.64	1.71	-4%	6.96	7.03
Return On Capital Employed, %	18	19		18	18
Cash Flow from operating activities	638	644	-1%	3,984	3,990
Net debt / EBITDA, times	1.5	1.3		1.5	1.4

Cash Flow from operating activities



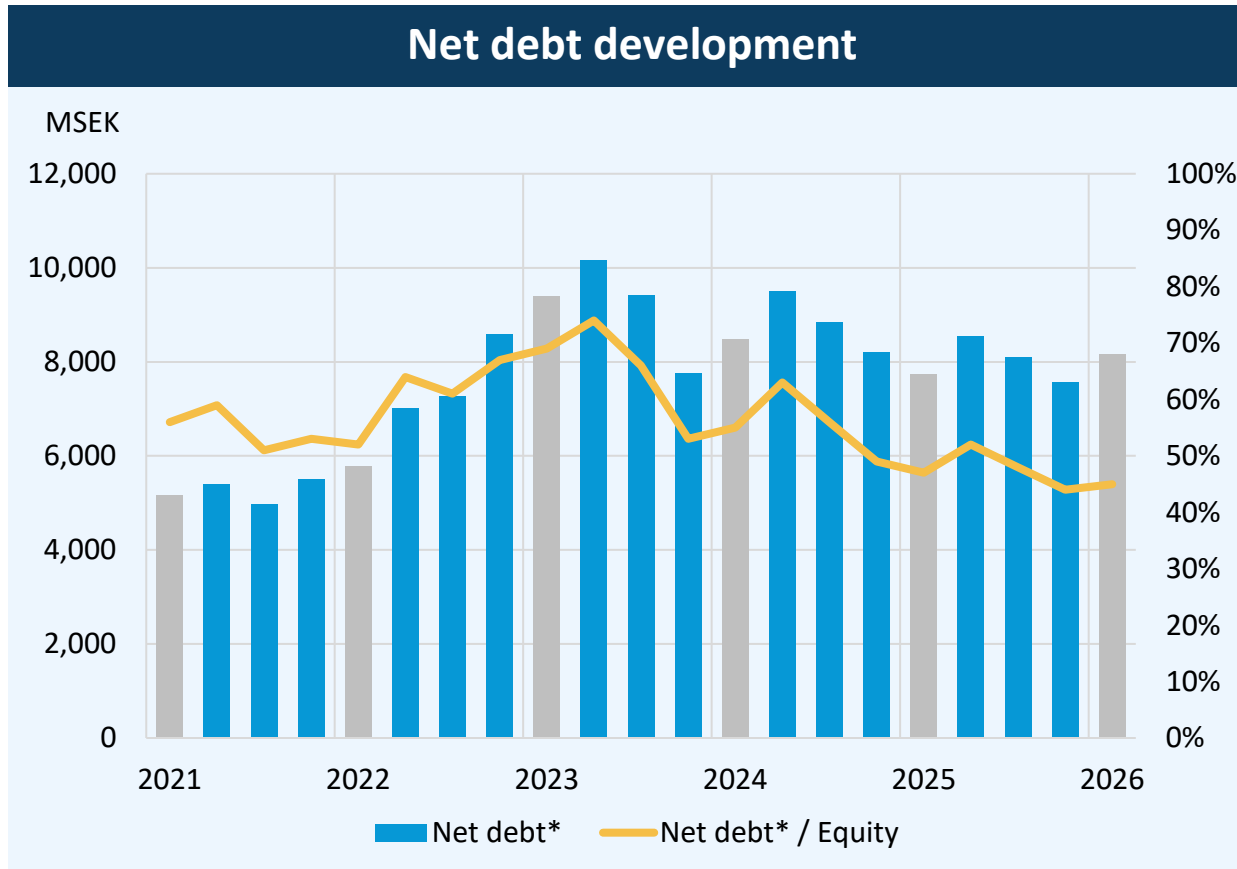
- Operating cash flow during the quarter was in line with last year and amounted to SEK 638 million (644).
- Inventories lower than last year but reductions offset by increased receivables.
- Continued strong cash conversion, above 130% every quarter last two years.
- The working capital efficiency** was better than last year.

Earnings per share



- EPS decreased 4% in the quarter to SEK 1.64 (1.71) per share.
- 3- and 5-year rolling 4Q earnings per share CAGR, were -5% and 8%.

Strong financial position



- Interest-bearing net debt increased compared to same period last year to SEK 8,146 million (7,721), due to increased acquisition pace
- Low debt ratios:
 - Net debt/equity ratio was 45% (47%).
 - Net debt/EBITDA was 1.5x (1.3x). Excluding earn-out liabilities 1.3x (1.2x).
 - Financial net debt/EBITA was 1.0x (0.9x)

Key takeaways

- Continued improved demand - organic order growth of 2% and stable organic sales.
- Strong gross margin but the EBITA margin impacted by the organic sales development and slightly higher expenses.
- Slightly larger order backlog and a gradual improved financial development in the quarter, however, market uncertainty remains high due to the middle east conflict.
- 3 acquisitions completed so far in 2026, adding 625 MSEK in sales on a yearly basis. Strong pipeline!
- Fully focused on delivering annual growth of at least 10 percent per year over a business cycle and a stable EBITA margin of at least 14 percent!



Thank you!

Q&A



Indutrade

Financial calendar & contact details

16 JULY 2026

Q2 Report

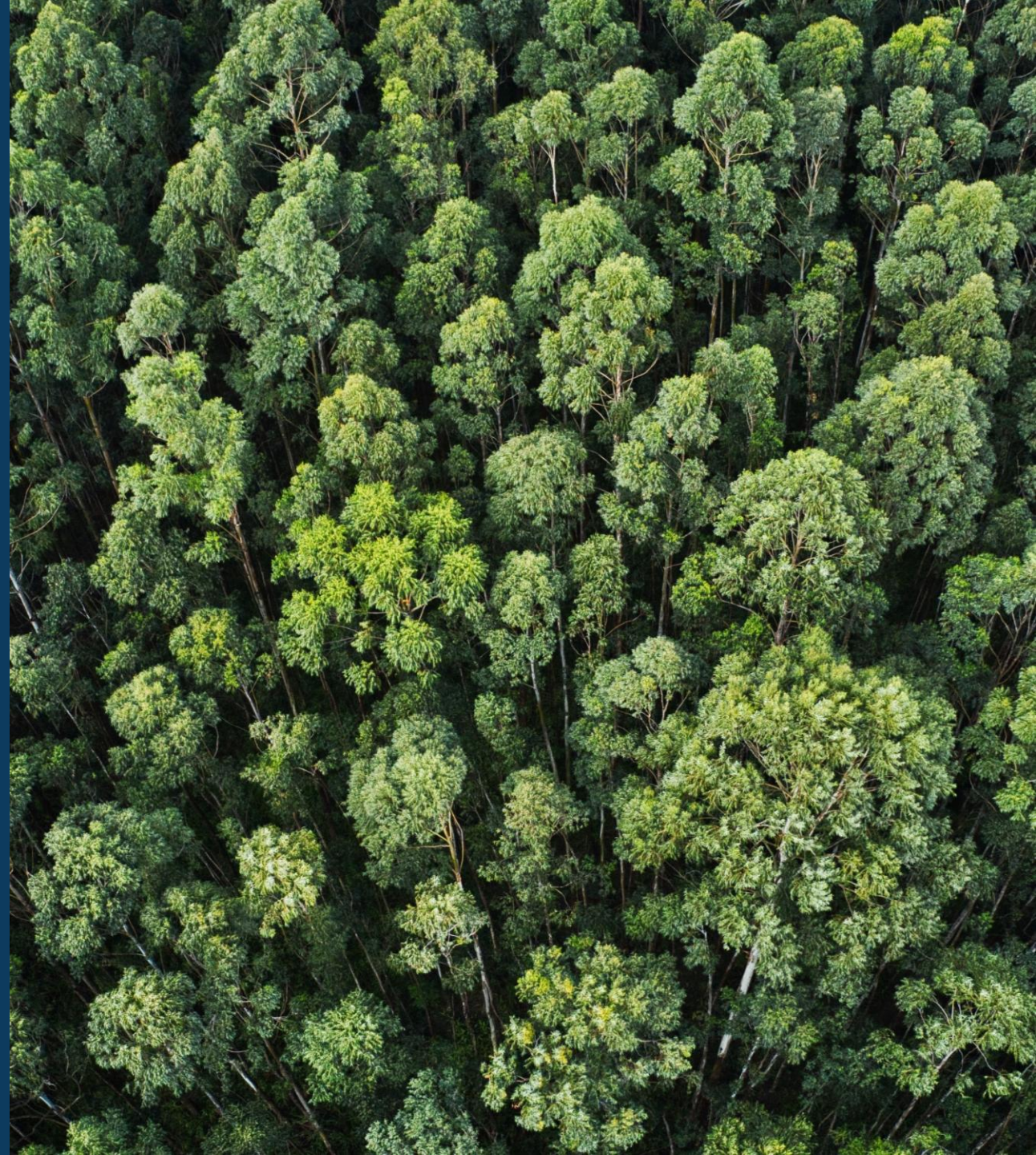
23 OCTOBER 2026

Q3 Report

27 JANUARY 2027

Q4 Report

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