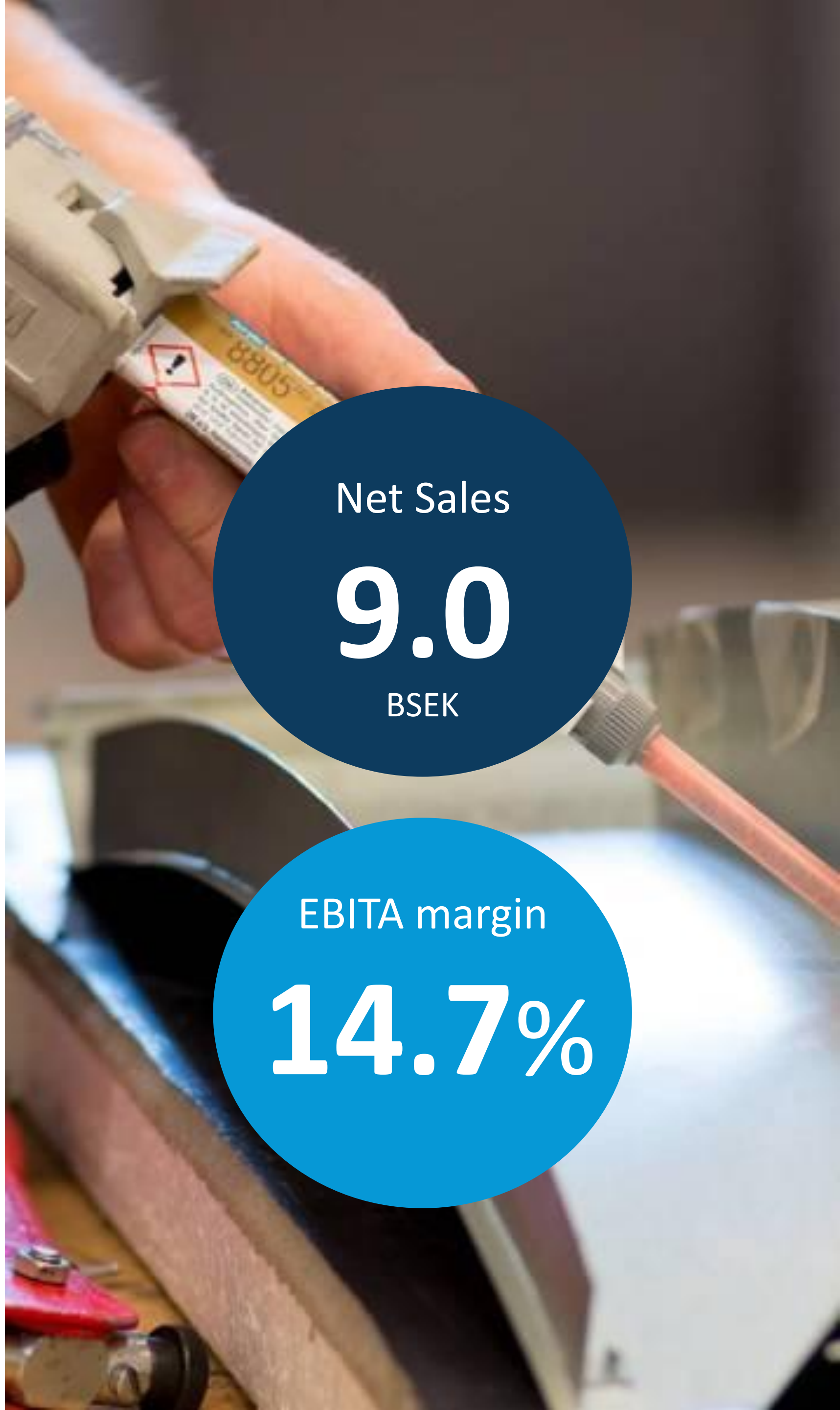
Q2 Report 2026

Bo Annvik, President and CEO
Patrik Johnson, CFO

16 July 2026

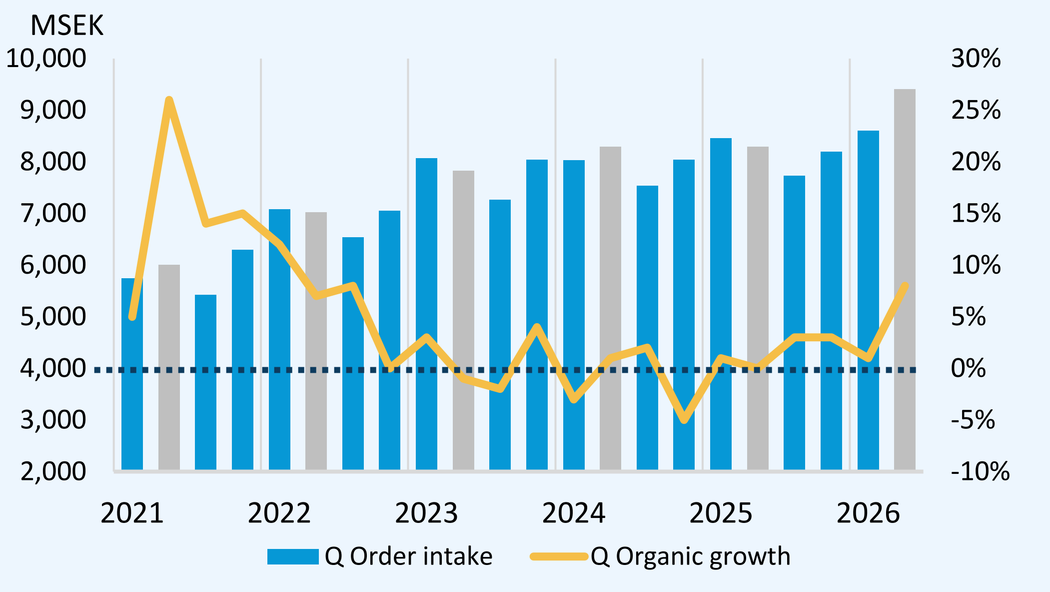
Highlights second quarter 2026

- Strong demand with order intake growth of 14%, of which 8% organically.
  - Book to bill 105%
  - Majority of the companies had organic order growth.
  - Strongest demand from customers within Medtech/Pharma and Energy.
- 11% net sales growth, totalling record-high SEK 9.0 billion. Organic growth of 5%.
- EBITA margin of 14.7% – good operational leverage.
- Cash flow from operating activities increased – inventory on same level as last year.
- Nine acquisitions YTD – slightly larger companies on average. Pipeline is strong!



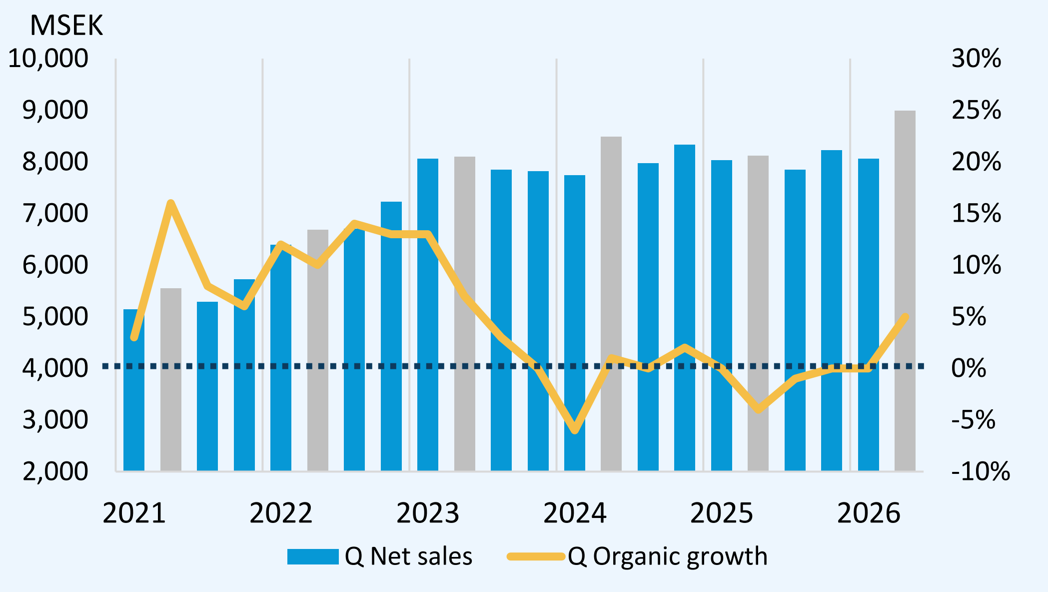
Strong top line growth

Order intake



Q2 Growth	TOTAL	ORGANIC	ACQUISITIONS	DIVESTMENTS	CURRENCY
	14%	8%	6%	0%	0%

Net Sales



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Organic sales development Q2 – major countries

Nordics	
Sweden	↗
Denmark	↘
Finland	↗
Norway	↗
Total Nordics	↗

Rest of Europe	
Benelux	↘
UK/Ireland	→
Germany	↗
Switzerland & Austria	→
Total Rest of Europe	↗

Rest of the world	
North America	→
Asia	↗
Total Rest of the world	↗

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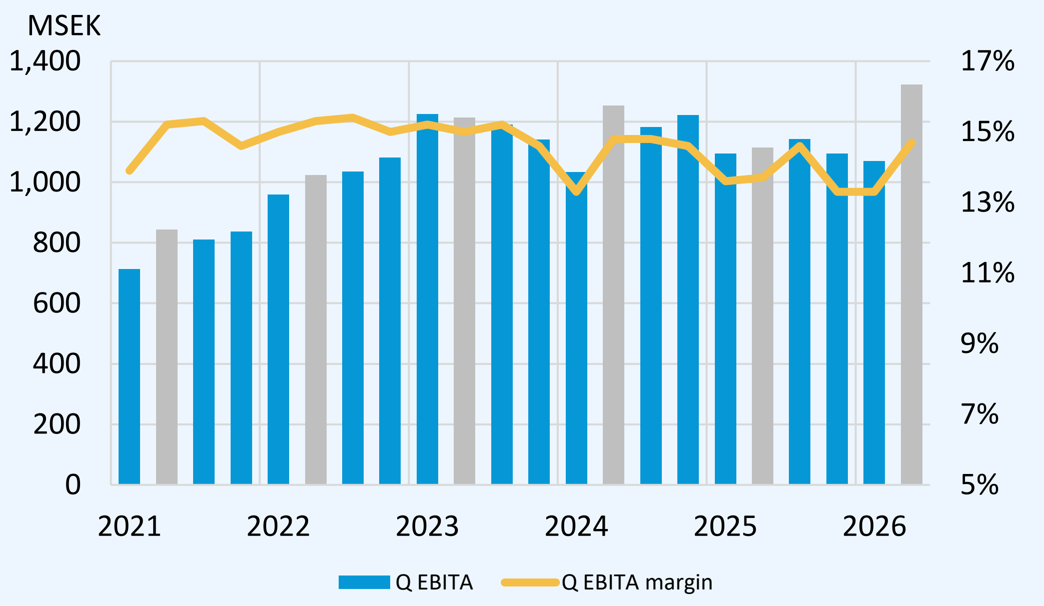
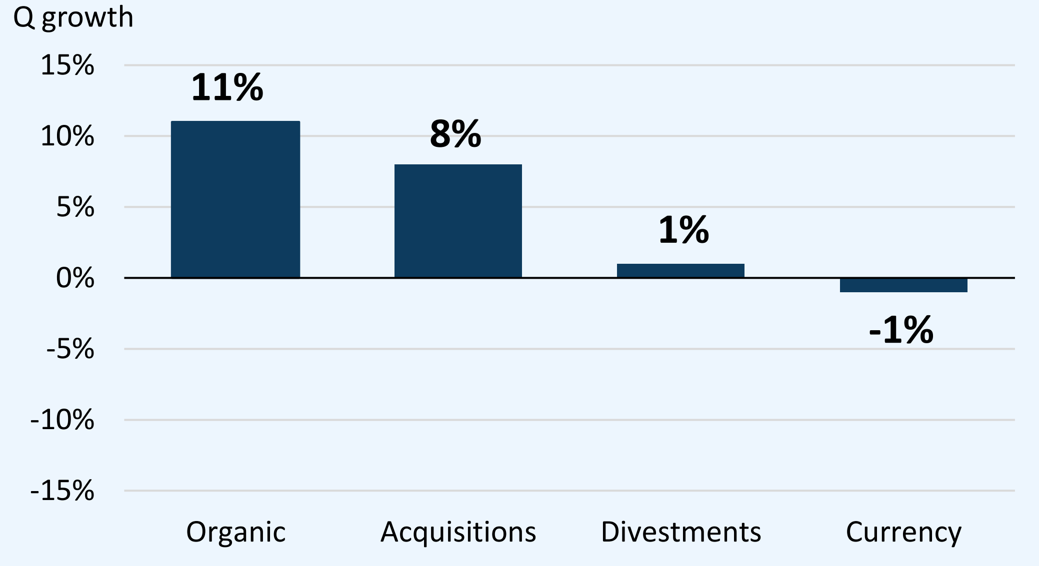
All-time-high EBITA and improved EBITA margin

EBITA & EBITA margin



Quarterly growth



	Q MARGIN	Q GROWTH
1,322 MSEK	**14.7%**	**19%**

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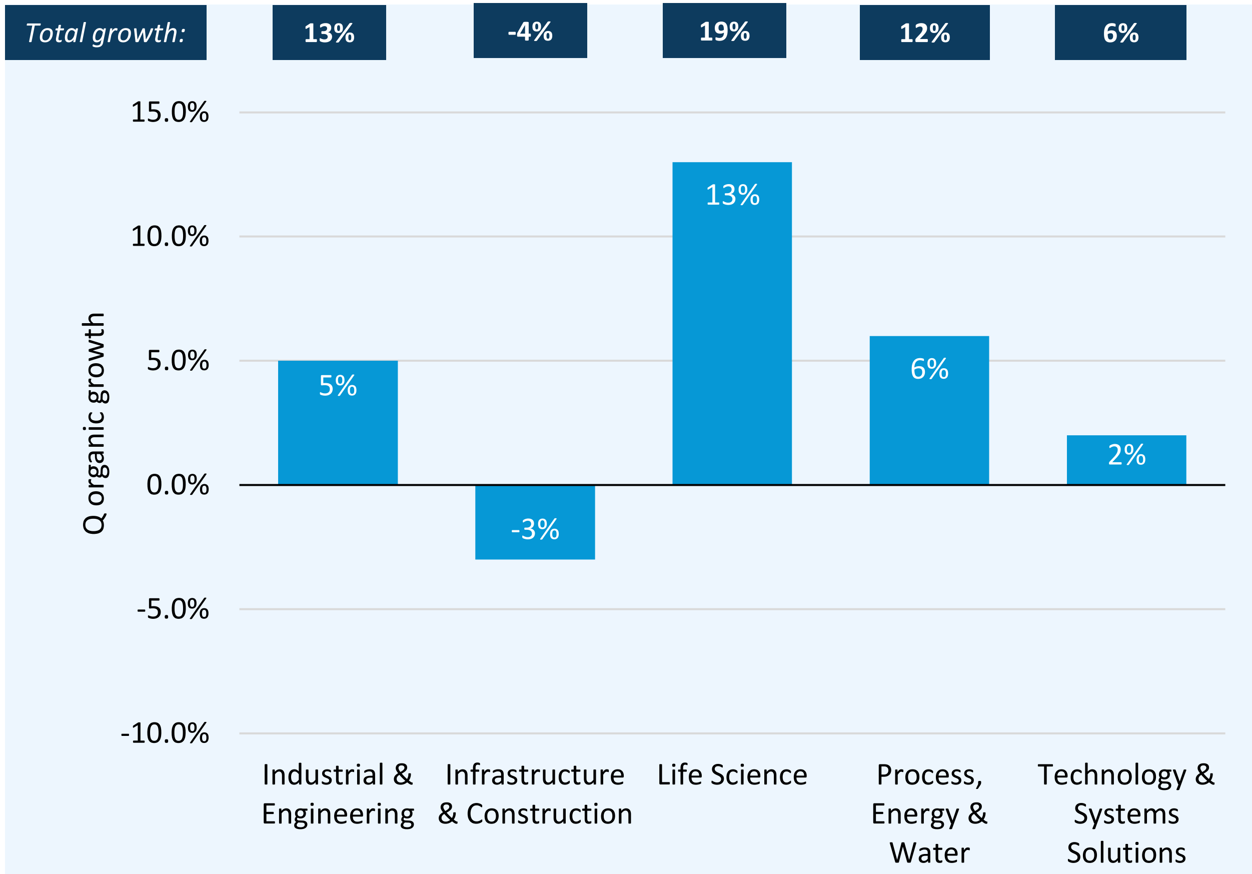
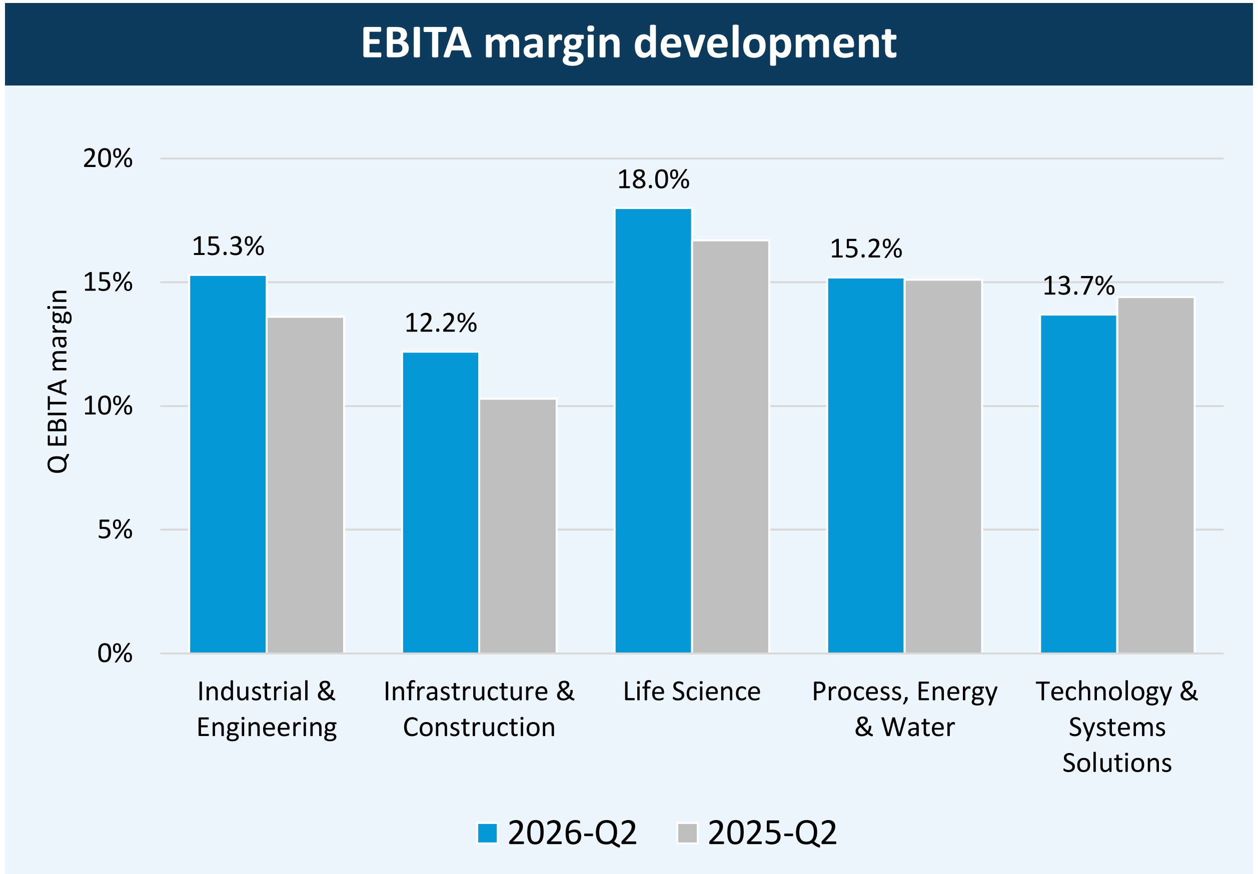
Net Sales by Business Area



- Strongest organic sales growth in Life Science, supported by good demand trend in 2025 and 2026, particularly in medical technology distribution.
- Process, Energy & Water and Industrial & Engineering also achieved strong organic sales growth, with positive development in many companies, geographies and segments.
- Infrastructure & Construction still impacted by the weak general business climate
- Technology & Systems Solutions showed positive development, although overall activity remains somewhat muted.

EBITA margin by Business Area



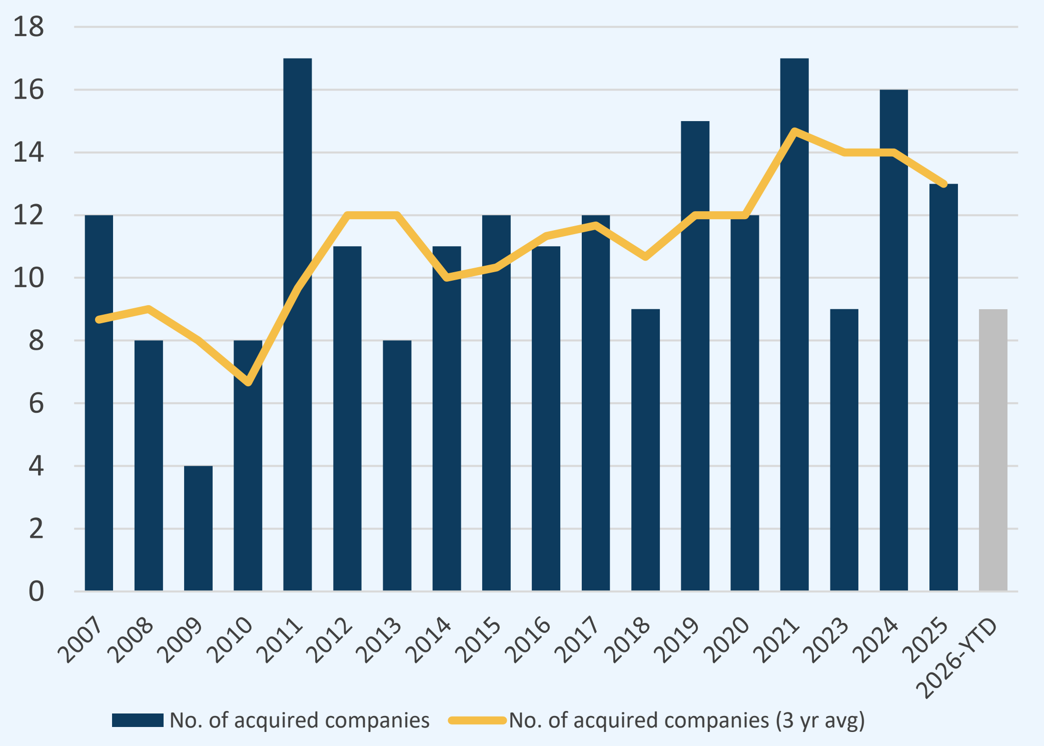
- Industrial & Engineering impacted positively by organic sales growth and gross margin improvement.
- Cost savings and positive effects from restructuring and divestments in Infrastructure & Construction.
- Organic sales growth, gross margin improvement, along with margin accretive acquisitions, in Life Science.
- Process, Energy & Water impacted slightly by positive effects from acquisitions.
- Technology & Systems Solutions impacted by weak performance in a few project-oriented companies.

Acquisitions 2026

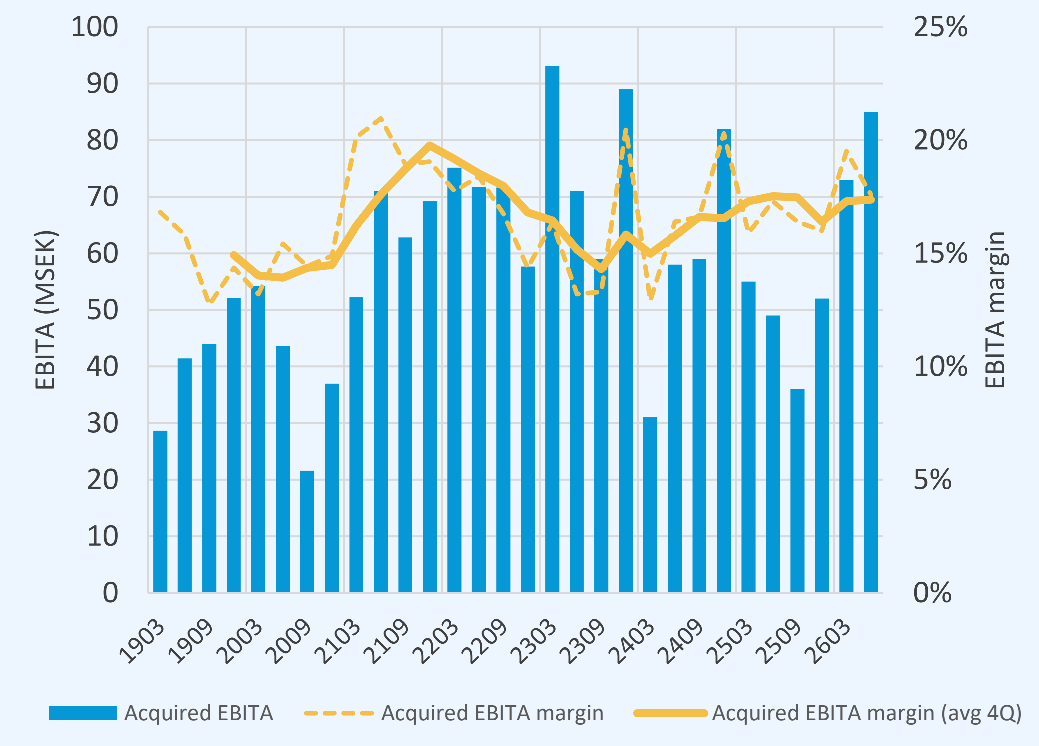
#	Company	Country	Business area	Announced	Annual sales
1.	**Belman A/S**	Denmark	Process, Energy & Water	Q1	255 MSEK
2.	**CAT Ricambi S.r.l.**	Italy	Industrial & Engineering	Q1	320 MSEK
3.	**Axotan AB**	Sweden	Life Science	Q2	50 MSEK
4.	**PHACOTEC Produkt-Service GmbH**	Germany	Life Science	Q2	30 MSEK
5.	**Valveco B.V.**	Netherlands	Process, Energy & Water	Q2	345 MSEK
6.	**Createc GmbH & Co. KG**	Germany	Life Science	Q2	250 MSEK
7.	**Autek AS**	Norway	Technology & Systems Solutions	Q2	170 MSEK
8.	**Dorte Egelund ApS**	Denmark	Life Science	Q3	30 MSEK
9.	**Albiox Oy**	Finland	Life Science	Q3	30 MSEK
					Total 1,480 MSEK

Successful acquisition track record

No. of acquired companies per year



Quarterly financial effects acquisitions*



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

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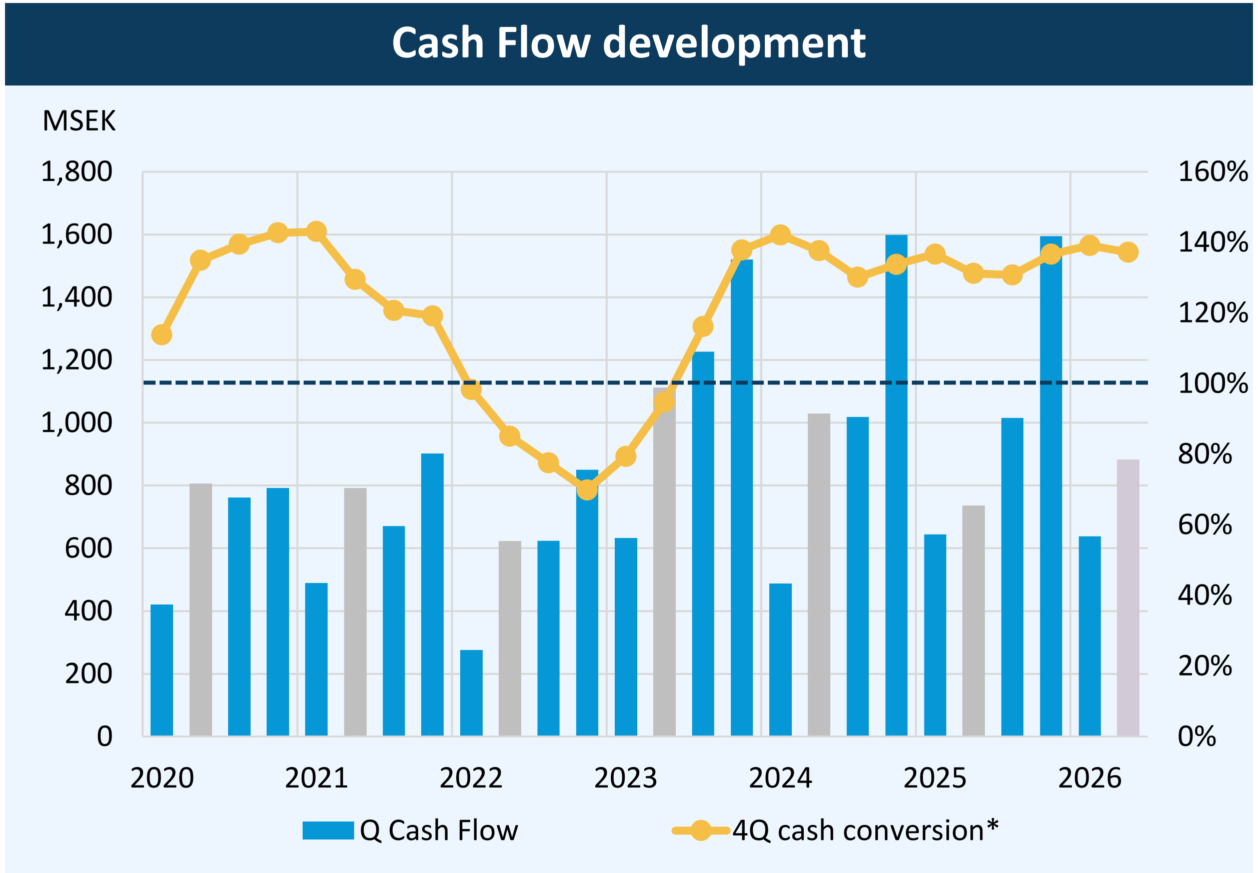
Key data summary

MSEK	2026-Q2	2025-Q2	Change	2026-YTD	2025-YTD	Change
Order Intake	9,413	8,290	*14%*	18,022	16,752	*8%*
Net Sales	8,988	8,121	*11%*	17,051	16,157	*6%*
Gross margin, %	35.6	35.3		35.8	35.3	
EBITA	1,322	1,115	*19%*	2,392	2,209	*8%*
EBITA-margin, %	14,7	13.7		14,0	13.7	
Net financial items	-111	-116	*-4%*	-209	-235	*-11%*
Tax	-238	-195	*22%*	-432	-380	*14%*
Earnings per share (before dilution), SEK	2.15	1.75	*23%*	3.79	3.46	*10%*
Return On Capital Employed, %	18	19		18	19	
Cash Flow from operating activities	882	735	*20%*	1,520	1,379	*10%*
Net debt / EBITDA, times	1.7	1.5		1.7	1.5	

Cash Flow from operating activities



- Operating cash flow during the quarter increased 20% and amounted to SEK 882 million (735).
- Inventories in line with last year.
- Continued strong cash conversion, on or above 130% for 11 consecutive quarters.
- The working capital efficiency** was better than last year.

** Cash conversion = operating cashflow less capex / net profit*
*** Working capital efficiency = Operating working capital in relation to net sales on a moving 12-month basis for comparable units.*

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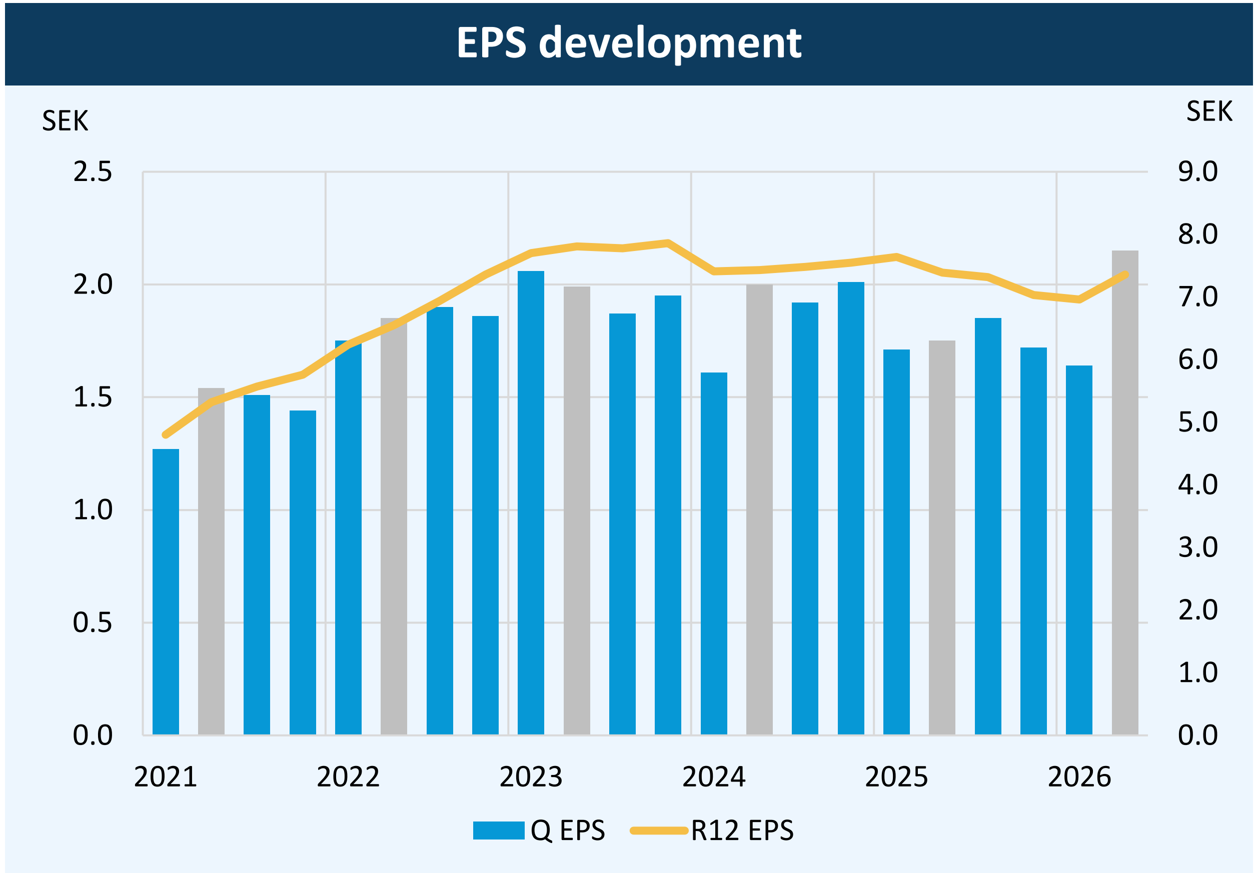
All-time-high Earnings per share



- EPS increased 23% in the quarter to SEK 2.15 (1.75) per share, an all time high
- 3- and 5-year rolling 4Q earnings per share CAGR, were -2% and 7%.

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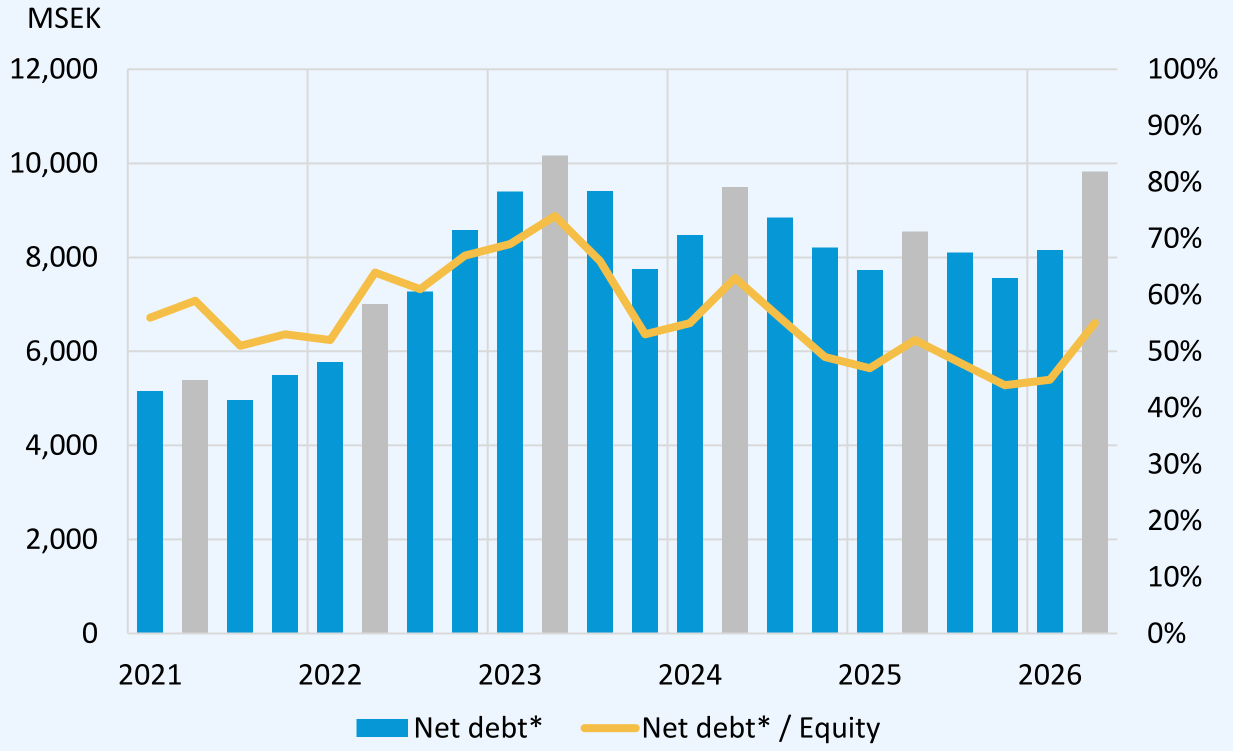
Strong financial position

Net debt development



- Interest-bearing net debt increased compared to same period last year to SEK 9,821 million (8,544), due to increased acquisition pace
- Low debt ratios:
  - Seasonal high quarter
  - Net debt/equity ratio was 55% (52%).
  - Net debt/EBITDA was 1.7x (1.5x). Excluding earn-out liabilities 1.6x (1.4x).
  - Financial net debt/EBITDA was 1.2x (1.0x)

**Interest-bearing liabilities including pension and leasing liabilities and estimated earn-outs for acquisitions, less cash and cash equivalents.*

New appointments to Group Management

Anna Vilogorac
CFO (14 January 2027, at the latest)

Work experience: CFO Ratos AB (current position), CFO Nuent Group, CFO Rock Processing Solutions Sandvik

Håkan Svensson
Senior Vice President, Infrastructure & Construction
(1 August 2026)

Work experience: CEO Dahrén Group, Executive Vice President Södra, MD Bengtssons Maskin

Key takeaways

- Strong top line and EPS growth!
- All-time-high EBITA and improved EBITA margin – good operational leverage and continued strong gross margin.
- Slightly larger order backlog and good acquisition pace, however, market uncertainty remains high due to the middle east conflict.
- 9 acquisitions completed so far in 2026, adding 1,5 billion SEK 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

Financial calendar & contact details

23 October 2026
Q3 Report

27 January 2027
Q4 Report

Contact: ir@indutrade.com
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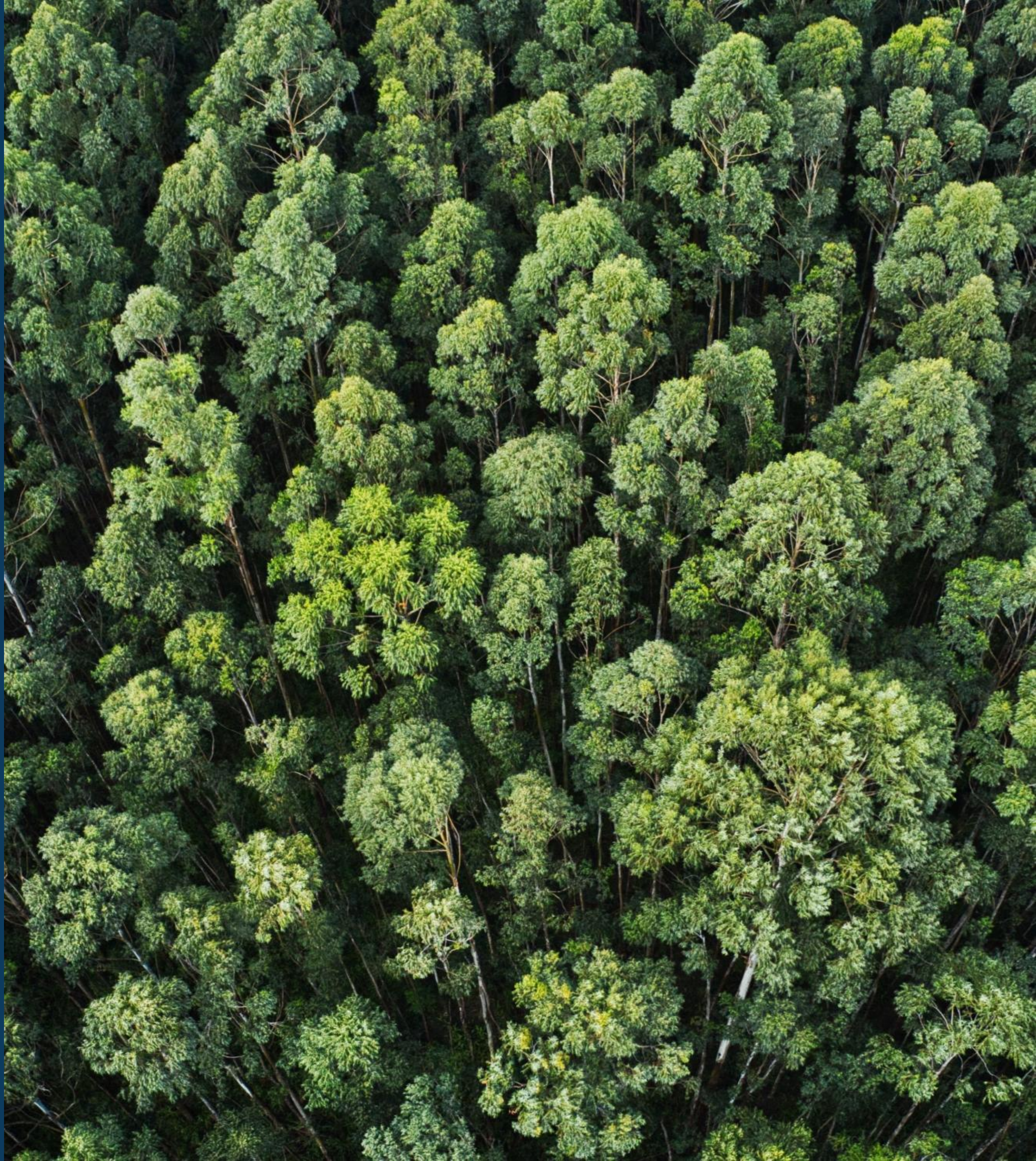

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