

## Organic growth and strong EBITA margin

### Second quarter 2024

- Order intake increased by 6% to SEK 8,296 million (7,829). For comparable units, the increase was 1%.
- Net sales increased by 5% to SEK 8,491 million (8,100). For comparable units, the increase was 1%.
- EBITA increased by 3% to SEK 1,253 million (1,213), corresponding to an EBITA margin of 14.8% (15.0%).
- Profit for the quarter increased by 1% to SEK 730 million (724) and earnings per share amounted to SEK 2.00 (1.99).
- Cash flow from operating activities amounted to SEK 1,029 million (1,112).

# 5%

Sales growth

# 14.8%

EBITA margin

### Financial overview and key figures

MSEK	Q2			Q1-Q2			R12	2023
	2024	2023	Δ, %	2024	2023	Δ, %		
Order intake	8,296	7,829	6%	16,333	15,905	3%	31,639	31,211
Net sales	8,491	8,100	5%	16,235	16,163	0%	31,907	31,835
Book-to-bill, %	98	97		101	98		99	98
EBITA	1,253	1,213	3%	2,286	2,438	-6%	4,617	4,769
EBITA margin, %	14.8	15.0		14.1	15.1		14.5	15.0
Operating profit	1,087	1,061	2%	1,967	2,140	-8%	3,985	4,158
Profit before tax	947	939	1%	1,712	1,920	-11%	3,483	3,691
Net profit for the period	730	724	1%	1,318	1,476	-11%	2,708	2,866
Earnings per share before dilution, SEK	2.00	1.99	1%	3.61	4.05	-11%	7.43	7.86
Return on capital employed, %	20	22		20	22		20	21
Cash flow from operating activities	1,029	1,112	-7%	1,516	1,744	-13%	4,263	4,491
Net debt/equity ratio, %	63	74		63	74		63	53
Net debt/EBITDA, times	1.7	1.9	-11%	1.7	1.9	-11%	1.7	1.4

## CEO's message

### Second quarter

Demand during the second quarter remained stable and at a high level. Order intake amounted to SEK 8.3 billion (7.8), an increase of 6% compared with the corresponding period in the previous year. Organic order intake growth was 1%. There was still a large variation in demand between companies, segments and countries, with the strongest growth for companies with customers in the medical technology and pharmaceuticals segment. Demand remained strong for companies with customers in the process industry, stable in the engineering industry and slightly subdued overall in infrastructure and construction.

Despite strong comparative figures, net sales in the quarter increased by 5%, amounting to a record-high SEK 8.5 billion (8.1). Organic sales growth was 1%, primarily due to a higher number of working days, with three of five business areas showing a positive development. The Life Science business area showed the strongest performance, driven by increased deliveries to customers in pharmaceuticals production in Denmark and distribution of medical technology products in the Nordic countries.

EBITA increased by 3% and amounted to SEK 1.3 billion (1.2). The EBITA margin was 14.8%, in line with the underlying EBITA margin in the previous year. The margin was positively impacted by newly acquired companies but offset slightly by the organic development. Thanks to continued successful work on pricing in many companies, the gross margin increased compared with the previous year. The EBITA margin increased in three of five business areas, with the strongest performance in Technology & Systems Solutions. The margin decreased marginally in the business areas Industrial & Engineering and Life Science.

Inventories for comparable units declined slightly compared with the first quarter. However, total working capital showed a slight increase and working capital efficiency remained at approximately the same level as in the previous year. Cash flow from operating activities declined slightly compared with the previous year and amounted to SEK 1.0 billion (1.1). Our net debt/equity ratio is well balanced, and the Group maintains its solid financial position.

We are continuously working on initiatives to strengthen our strategic platform for continued, sustainable profitable growth. This applies to growth driven by acquisitions as well as organically. In the first half-year, we largely focused on the implementation of our new Group structure, with many companies confirming that there are clear advantages to be had from a structure which groups together companies within similar segments or sectors. We continued to make progress in sustainability, where our activities in the quarter included naming the companies that won Indutrade's annual sustainability awards. Since the end of the quarter, we have also applied to have our updated climate targets validated by SBTi (Science Based Targets initiative).



*“Despite strong comparative figures, net sales in the quarter increased by 5%, amounting to a record-high SEK 8.5 billion.”*

**Acquisitions**

Indutrade has had a high acquisition pace in 2024. We have so far welcomed 12 new companies to the Group, with total annual sales of around SEK 1.1 billion. We announced five acquisitions in the second quarter and have acquired one more company after the end of the quarter. The most recent acquisition is Miclev, a Swedish technology trading company specialising in high-quality products for the detection, identification and elimination of, and protection against, micro-organisms.

*“Indutrade has had a high acquisition pace in 2024. We have so far welcomed 12 new companies to the Group.”*

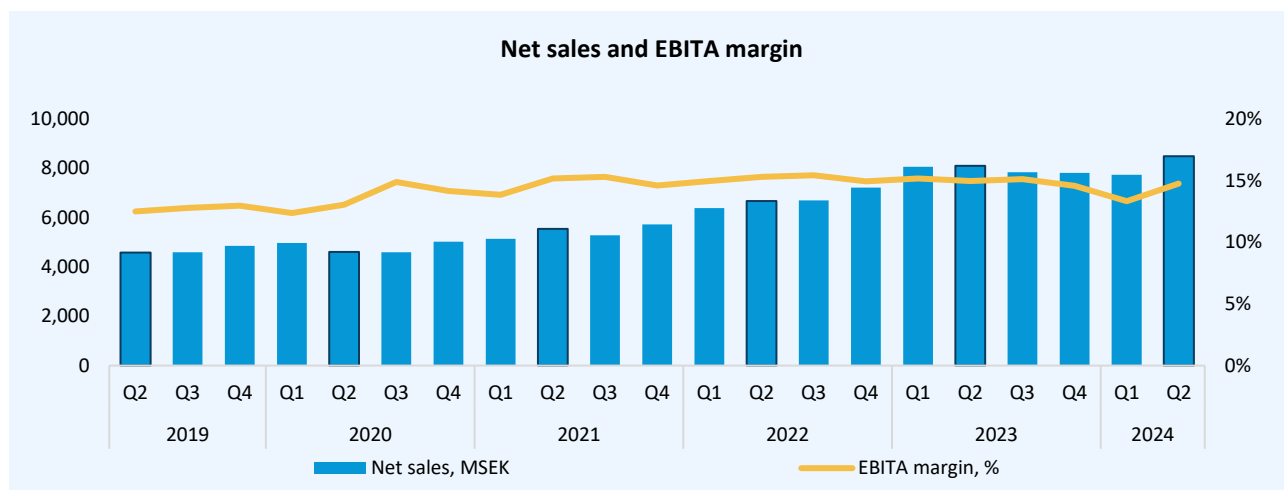
The inflow of new acquisition candidates remains at a high level, with several ongoing projects in different phases. Our overarching ambition is to acquire around 20 companies per year, and the conditions for a successful acquisition year are favourable.

**Outlook**

Demand was slightly subdued in a couple of large customer segments in the first half of the year, but the order intake was nevertheless at a high and stable level overall. The comparative figures from the previous year have been challenging, especially in terms of sales. Going forward, there is still uncertainty around the general state of the economy. The high acquisition pace, combined with a good, high-quality order book, and somewhat weaker comparative figures, provide some comfort about the earnings trend in the second half of the year. In addition, many of our companies are operating in markets driven by structural trends, which provides resilience and long-term, organic growth potential.

Our scalable, decentralised business model – comprising flexible companies driven by committed entrepreneurs – together with our new Group structure, which provides new, long-term growth opportunities, gives us good conditions to continue to generate sustainable value creation over time.

Bo Annvik, President and CEO



# Order intake and net sales

## Sales bridge

Growth, %	Q2 2024		Q1-Q2 2024	
	Order intake	Net sales	Order intake	Net sales
Organic	1	1	-1	-3
Acquisitions	5	4	4	4
Divestments	-1	-1	-1	-1
Currency	1	1	1	0
<b>Total</b>	<b>6</b>	<b>5</b>	<b>3</b>	<b>0</b>

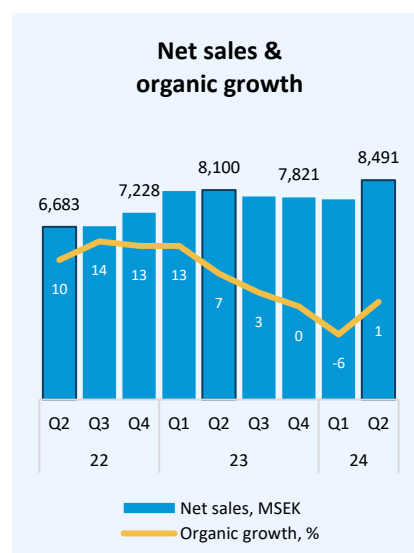
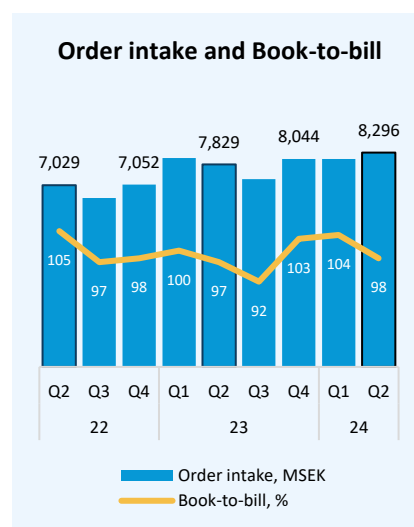
### Order intake

Demand during the second quarter remained stable at a high level. Order intake amounted to SEK 8,296 million, 6% higher than in the corresponding period in the previous year and 2% lower than sales. For comparable units, this was an improvement of 1%, mainly due to a higher number of working days than in the corresponding period in the previous year. Demand was strongest in companies with customers in the medical technology and pharmaceuticals segment and the process industry. The engineering industry saw stable demand, while companies with customers in infrastructure and construction continued to experience slightly subdued demand.

Order intake for comparable units during the quarter was higher than in the corresponding period in the previous year in four out of five business areas, with the strongest performance in the Life Science business area. For the Technology & Systems Solutions business area, order intake for comparable units was lower than in the previous year, partly due to a more subdued pace of investment in some customer segments.

### Net sales

Net sales in the second quarter amounted to SEK 8,491 million, an increase of 5% compared with the corresponding period in the previous year. Despite strong comparative figures, net sales for comparable units increased by 1%, partly due to a higher number of working days than in the corresponding period in the previous year. The business areas Life Science, Technology & Systems Solutions and Process, Energy & Water showed growth for comparable units, while Industrial & Engineering and Infrastructure & Construction reported sales basically in line with the previous year.



# Profits and return

## Profit bridge

Growth, %	Q2 2024	Q1-Q2 2024
	EBITA	EBITA
Organic	-2	-11
Acquisitions	5	4
Divestments	0	0
Currency	0	1
<b>Total</b>	<b>3</b>	<b>-6</b>

Operating profit before amortisation of intangible assets attributable to acquisitions (EBITA) amounted to SEK 1,253 million for the second quarter, an increase of 3% compared with the corresponding period in the previous year. The EBITA margin decreased slightly and amounted to 14.8% (15.0%). The decline was due to positive non-recurring items in the corresponding quarter in the previous year, and excluding these items, the EBITA margin was 14.8%.

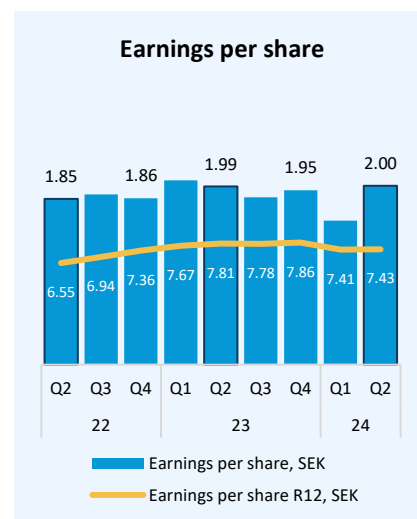
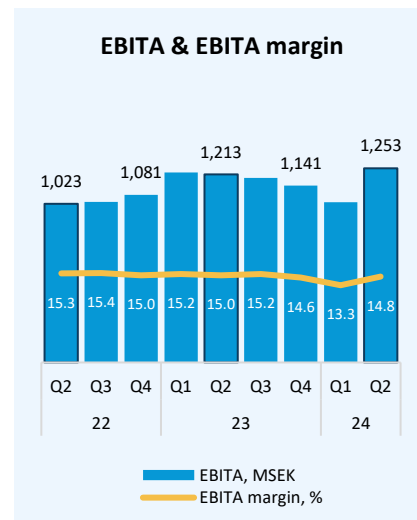
Thanks to continued effective pricing measures in many companies, the gross margin increased during the quarter and amounted to 35.4% (34.6%). However, the overall development of the EBITA margin for comparable units was adversely affected by the low growth, combined with slightly higher expense levels. Acquisitions and divestments had a positive impact on the margin.

The EBITA margin improved in three business areas in the quarter, with Technology & Systems Solutions showing the strongest improvement. The margin decreased slightly in the Industrial & Engineering and Life Science business areas.

Net financial items during the second quarter amounted to SEK -140 million (-122). The increase in finance costs was mainly due to higher interest rates. Tax on profit for the quarter amounted to SEK -217 million (-215), corresponding to a tax charge of 23% (23%). Profit for the quarter increased by 1% to SEK 730 million (724). Earnings per share before dilution increased by 1% and amounted to SEK 2.00 (1.99).

## Return

Return on capital employed decreased compared with the previous year and amounted to 20% (22%), which was mainly due to higher capital employed. Return on equity amounted to 18% (23%).



# Balance sheet and cash flow

## Balance sheet

Capital employed was slightly higher than in the corresponding period in the previous year and amounted to SEK 24,557 million (23,997). The increase was mainly due to acquisitions and currency movements. Inventories for comparable units declined slightly compared with the first quarter.

However, the total working capital for comparable units increased slightly sequentially but was approximately 4% lower than in the corresponding period in the previous year. Working capital efficiency, measured as working capital in relation to sales on a rolling 12-month basis for comparable units, was basically in line with the corresponding period in the previous year.

Equity amounted to SEK 15,067 million (13,831) and the equity ratio was 45% (43%). Cash and cash equivalents amounted to SEK 1,697 million (1,446). In addition, there were undrawn borrowing facilities of SEK 6,109 million (6,238).

Interest-bearing net debt increased compared with the first quarter and amounted to SEK 9,490 million (10,166) at the end of the second quarter. The increase compared with the previous quarter is primarily attributable to the dividend for the year.

## Cash flow and investments

Cash flow from operating activities for the quarter showed a slight decline compared with the corresponding period in the previous year and amounted to SEK 1,029 million (1,112). The change was mainly due to a slightly less favourable development of working capital than in the previous year. Investments in property, plant and equipment during the quarter amounted to SEK 149 million (118). Acquisitions impacted cash flow by SEK -659 million (-319).

## Financial position

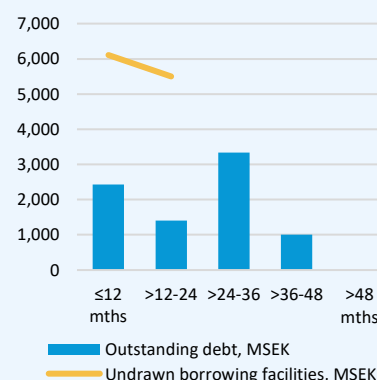
The financial position remains strong and the net debt/equity ratio at the end of the quarter amounted to 63% (74%). Net debt/EBITDA was 1.7x (1.9x). At the end of the quarter, the Parent Company's short-term borrowing amounted to SEK 2,429 million and undrawn long-term credit facilities were SEK 5,500 million.

## Net debt

MSEK	2024	2023	2023
	Q2	Q4	Q2
Borrowings	8,378	8,258	8,732
Cash and cash equivalents	-1,697	-3,012	-1,446
<b>Financial net debt</b>	<b>6,681</b>	<b>5,246</b>	<b>7,286</b>
Lease liabilities	1,673	1,481	1,438
Contingent consideration	836	721	1,187
Pension obligation	300	299	255
<b>Interest-bearing net debt</b>	<b>9,490</b>	<b>7,747</b>	<b>10,166</b>
Financial net debt/EBITDA <sup>1</sup> , times	1.2	0.9	1.3
Interest-bearing net debt/EBITDA <sup>1</sup> , times	1.7	1.4	1.9

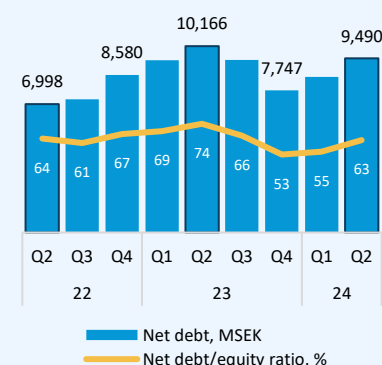
1) Rolling 12 months

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

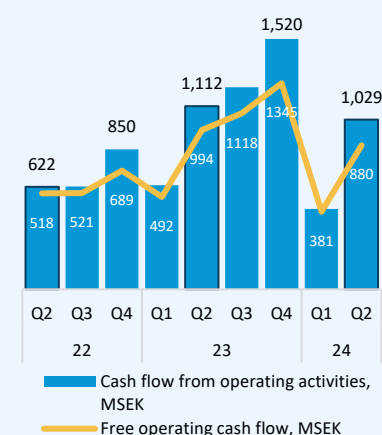


<sup>1</sup>) Pertains to the Parent Company, which is responsible for most of the Group's financing. Excluding leasing according to IFRS 16.

## Net debt/equity ratio



## Cash flow



## Acquisitions

### Acquisitions announced during the quarter

On 11 April, Geosense Ltd., UK, with annual sales of SEK 120 million, was acquired. Geosense is a manufacturing company offering a wide range of geotechnical solutions to the infrastructure, construction and mining industries.

On 7 May, LYFTonline Sverige AB, Sweden, with annual sales of SEK 45 million, was acquired. LYFTonline is a technology trading company offering lifting equipment and components to the Nordic market.

On 8 May, C.H. Rustfri Danmark ApS, Denmark, and C.H. Rustfri Norge AS, Norway, with annual aggregated sales of SEK 60 million, were acquired. C.H. Rustfri specialises in the installation of pipe systems, process

equipment and process vessels, primarily to the Nordic food industry.

On 31 May, the assets and liabilities of Beratherm AG, Switzerland, with annual sales of SEK 55 million, were acquired. Beratherm offers a broad range of chemical-technical surface treatment solutions.

On 19 June, West Technology Systems Ltd., UK, with annual sales of SEK 50 million, was acquired. West Technology is a specialised manufacturer of equipment for forensic latent fingerprint development to the global market.

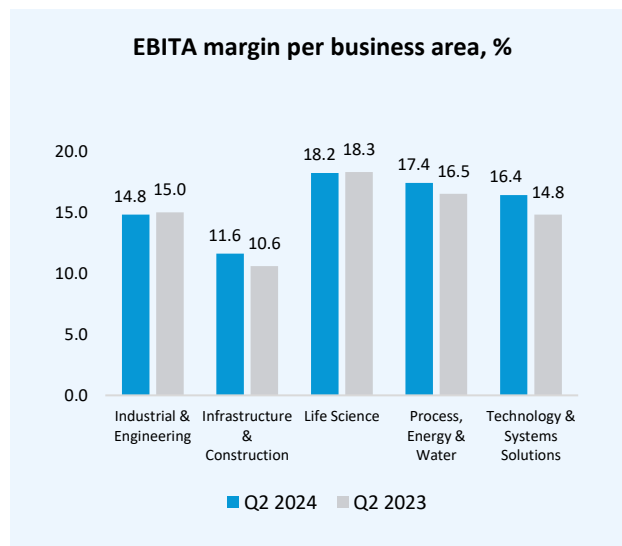
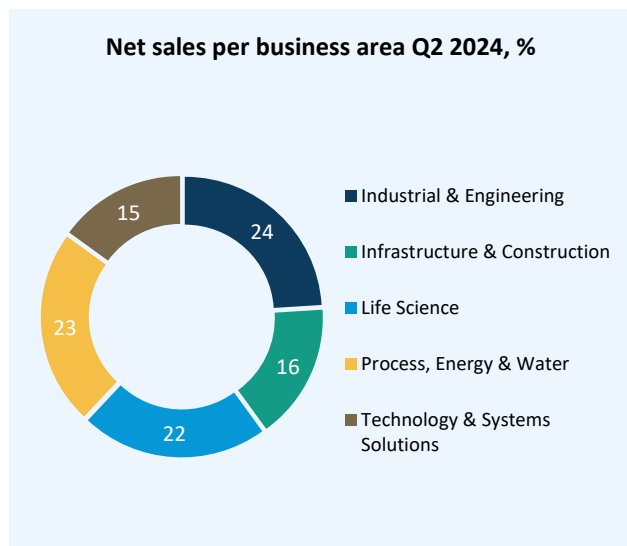
### Acquisitions 2024

Month acquired	Acquisitions	Business area	Net sales, MSEK <sup>1</sup>	Number of employees <sup>1</sup>
January	pure! GmbH	Industrial & Engineering	110	30
January	MeHow Medical Ireland Ltd.	Life Science	160	56
February	ATLINE ApS	Life Science	60	9
March	Hemomatik AB	Technology & Systems Solutions	65	18
March	SDT Scandinavian Drive Technologies AB	Industrial & Engineering	55	6
April	Matriks AS	Life Science	205	31
April	Geosense Ltd.	Infrastructure & Construction	120	60
May	LYFTonline Sverige AB	Industrial & Engineering	45	10
May	C.H.Rustfri Danmark ApS och C.H.Rustfri Norge AS	Life Science	60	36
May	Beratherm AG	Process, Energy & Water	55	17
June	West Technology Systems Ltd.	Technology & Systems Solutions	50	22
July	Miclev Medical Products AB	Life Science	130	12
<b>Total</b>			<b>1,115</b>	<b>307</b>

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

## Business areas

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



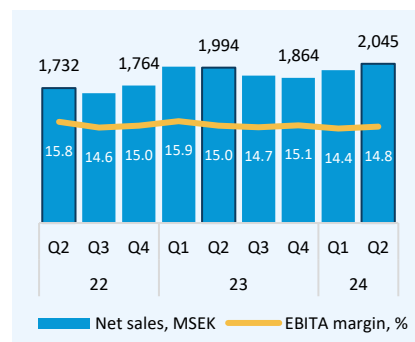
### Industrial & Engineering

MSEK	Q2			Q1-Q2			R12	2023
	2024	2023	Δ, %	2024	2023	Δ, %		
Order intake	2,116	2,041	4%	4,128	4,096	1%	7,591	7,559
Net sales	2,045	1,994	3%	4,008	4,000	0%	7,765	7,757
EBITA	302	299	1%	585	618	-5%	1,145	1,178
EBITA margin, %	14.8	15.0		14.6	15.5		14.7	15.2

Growth %	Q2 2024			Q1-Q2 2024		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	0	-1	-2	-3	-3	-8
Acquisitions	3	3	3	3	3	3
Currency	1	1	0	1	0	0
<b>Total</b>	<b>4</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>-5</b>

The order intake for comparable units during the quarter was around the same level as in the corresponding period in the previous year, with almost half of the companies showing an increase. Companies with customers in the automotive aftermarket experienced particularly strong demand. Order intake was 3% higher than sales.

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





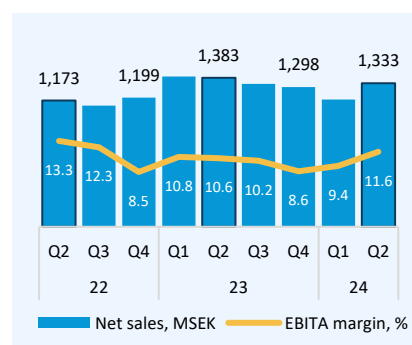
**Infrastructure & Construction**

MSEK	Q2			Q1-Q2			R12	2023
	2024	2023	Δ, %	2024	2023	Δ, %		
Order intake	1,380	1,353	2%	2,605	2,729	-5%	5,183	5,307
Net sales	1,333	1,383	-4%	2,515	2,778	-9%	5,142	5,405
EBITA	155	147	5%	266	297	-10%	512	543
EBITA margin, %	11.6	10.6		10.6	10.7		10.0	10.0

Growth %	Q2 2024			Q1-Q2 2024		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	2	-1	-1	-2	-6	-16
Acquisitions	3	4	6	2	3	4
Divestments	-5	-8	0	-6	-7	1
Currency	2	1	0	1	1	1
<b>Total</b>	<b>2</b>	<b>-4</b>	<b>5</b>	<b>-5</b>	<b>-9</b>	<b>-10</b>

The order intake for comparable units during the quarter was overall higher than in the corresponding period in the previous year, but the majority of the companies showed a decline. Order intake was 4% higher than sales. Companies in for example the infrastructure segment reported a positive performance.

The improvement in the EBITA margin is mainly explained by the positive effects from acquisitions and divestments.

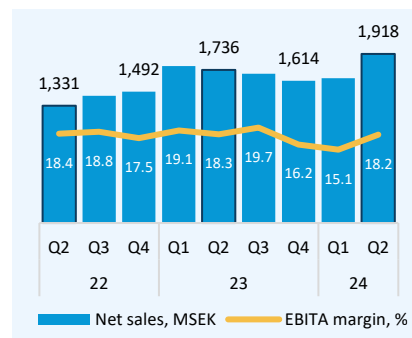

**Life Science**

MSEK	Q2			Q1-Q2			R12	2023
	2024	2023	Δ, %	2024	2023	Δ, %		
Order intake	1,808	1,554	16%	3,491	3,144	11%	7,058	6,711
Net sales	1,918	1,736	10%	3,562	3,517	1%	6,868	6,823
EBITA	349	318	10%	597	659	-9%	1,191	1,253
EBITA margin, %	18.2	18.3		16.8	18.7		17.3	18.4

Growth %	Q2 2024			Q1-Q2 2024		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	6	3	5	4	-5	-13
Acquisitions	9	7	4	7	5	3
Currency	1	0	1	0	1	1
<b>Total</b>	<b>16</b>	<b>10</b>	<b>10</b>	<b>11</b>	<b>1</b>	<b>-9</b>

The order intake for comparable units during the quarter was higher than in the corresponding period in the previous year, with almost half of companies reporting growth. However, the order intake was 6% lower than sales. Order intake and net sales showed a strong performance, for example, within distribution of medical technology products in the Nordic countries.

Comparable units had a positive impact on the EBITA margin, but the overall performance was dampened by a temporarily slightly lower margin in newly acquired companies.



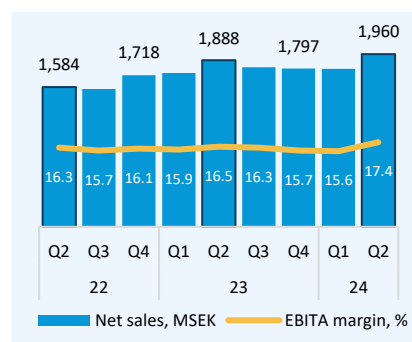
**Process, Energy & Water**

MSEK	Q2			Q1-Q2			R12	2023
	2024	2023	Δ, %	2024	2023	Δ, %		
Order intake	1,887	1,839	3%	3,780	3,751	1%	7,351	7,322
Net sales	1,960	1,888	4%	3,752	3,634	3%	7,358	7,240
EBITA	341	311	10%	620	588	5%	1,198	1,166
EBITA margin, %	17.4	16.5		16.5	16.2		16.3	16.1

Growth %	Q2 2024			Q1-Q2 2024		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	1	2	7	-1	2	4
Acquisitions	1	1	1	1	1	1
Currency	1	1	2	1	0	0
<b>Total</b>	<b>3</b>	<b>4</b>	<b>10</b>	<b>1</b>	<b>3</b>	<b>5</b>

The order intake for comparable units during the quarter was overall slightly higher than in the corresponding period in the previous year, with just over half of the companies showing an increase. However, the order intake was 4% lower than sales. Companies with customers in the marine segment as well as in the energy segment and process industry had a positive performance.

The improvement in the EBITA margin is mainly explained by the favourable gross margin development in many companies.

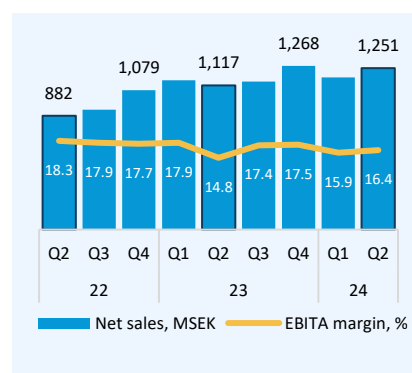

**Technology & Systems Solutions**

MSEK	Q2			Q1-Q2			R12	2023
	2024	2023	Δ, %	2024	2023	Δ, %		
Order intake	1,120	1,054	6%	2,359	2,213	7%	4,518	4,372
Net sales	1,251	1,117	12%	2,429	2,272	7%	4,843	4,686
EBITA	205	165	24%	392	372	5%	813	793
EBITA margin, %	16.4	14.8		16.1	16.4		16.8	16.9

Growth %	Q2 2024			Q1-Q2 2024		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	-3	3	9	-2	-1	-5
Acquisitions	9	9	14	8	8	10
Currency	0	0	1	1	0	0
<b>Total</b>	<b>6</b>	<b>12</b>	<b>24</b>	<b>7</b>	<b>7</b>	<b>5</b>

The order intake for comparable units during the quarter was overall lower than in the corresponding period in the previous year, but increased in the majority of the companies. Order intake was 10% lower than sales. A slightly lower investment pace in some customer segments such as HVAC and the automotive industry contributed to the somewhat dampened development.

The improved EBITA margin is mainly explained by a higher gross margin for comparable units, as well as positive contributions from newly acquired companies.



## January – June in brief

### Order intake

Order intake during the period January – June amounted to SEK 16,333 million (15,905), an increase of 3%. Comparable units declined by 1%, acquisitions contributed 4%, divestments had a negative impact of 1% and currency movements had a positive impact of 1%.

### Net sales

Net sales during the period January – June amounted to SEK 16,235 million (16,163). Comparable units declined by 3%, acquisitions contributed 4%, divestments had a negative impact of 1% and currency movements had a marginal impact.

### Earnings

EBITA in the period January – June amounted to SEK 2,286 million (2,438), a decrease of 6%. Comparable units decreased by 11%, acquisitions contributed 4% and currency movements had a positive impact of 1%. The EBITA margin amounted to 14.1% (15.1%).

Net financial items for the period January – June amounted to SEK -255 million (-220). Tax on profit for the period amounted to SEK -394 million (-444), corresponding to a tax charge of 23% (23%). Profit for

the period decreased by 11% and amounted to SEK 1,318 million (1,476). Earnings per share before dilution amounted to SEK 3.61 (4.05), a decline of 11%.

### Cash flow

Cash flow from operating activities during the period January – June amounted to SEK 1,516 million (1,744).

The Group's net capital expenditure, excluding company acquisitions, totalled SEK 255 million (258).

Free operating cash flow amounted to SEK 1,261 million (1,486).

Depreciation of property, plant and equipment totalled SEK 479 million (433). Investments in company acquisitions amounted to SEK 1,013 million (1,036). In addition, consideration pertaining to previous years' acquisitions totalled SEK 252 million (165). Divestments amounted to SEK 3 million (0).

### Acquisitions

During the period January – June, eleven acquisitions have been carried out, with annual sales of SEK 985 million.

## Other information

### Events after the end of the reporting period

On 2 July, Miclev Medical Products AB was acquired. For more information, see page 23.

### The Parent Company

The main functions of Indutrade AB are to take responsibility for business development, HR development, sustainability, acquisitions, financing, business control, analysis and communication. The Parent Company's net sales, which consist entirely of internal invoicing of services, amounted to SEK 0 million (0) during the period January – June. The Parent Company's financial assets consist mainly of shares in subsidiaries. The Parent Company acquired shares in six companies during the period January – June. The Parent Company has not made any major investments in intangible assets or property, plant and equipment. The number of employees as of 30 June was 22 (20).

### Employees

The number of employees at the end of the period was 9,628, compared with 9,301 at the beginning of the year.

### Risks and uncertainties

The Indutrade Group conducts business in some 30 countries, on six continents, through more than 200 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 2023, 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 2023 Annual Report.

### Related party transactions

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

### Accounting principles

Indutrade reports in accordance with International Financial Reporting Standards (IFRS). This interim report has been prepared in accordance with IAS 34 and RFR 1. The Parent Company applies RFR 2. 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 2024.

Since 1 January 2024, the Group is organised under five business areas: Industrial & Engineering, Infrastructure & Construction, Life Science, Process, Energy & Water and Technology & Systems Solutions, which are the Group's operating segments.

**Financial calendar**

- **25 October 2024:**  
Interim report 1 January – 30 September 2024
- **30 January 2025:**  
Year-end report 1 January – 31 December 2024

**Board's assurance**

The Board of Directors and President/CEO certify that the half-year interim report gives a true and fair view of the Company's and Group's operations, position and result of operations, and describes material risks and uncertainties facing the Company and companies included in the Group.

Stockholm, 18 July 2024

Indutrade AB (publ)

Katarina Martinson  
Chair

Susanna Campbell  
Director

Anders Jernhall  
Director

Ulf Lundahl  
Director

Pia Brantgärde Linder  
Director

Lars Pettersson  
Director

Kerstin Lindell  
Director

Bo Annvik  
Director, President and CEO

This report has not been reviewed by the Company's auditors.

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

**Note**

This information is such information that Indutrade AB is obliged to make public in accordance with the EU Market Abuse Regulation and the Securities Market Act. The information was released for publication by the contact persons below on 18 July 2024 at 9.30 a.m. CEST.

**Totals and rounding**

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

**Further information**

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

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

A webcast of the report will be presented on 18 July at 11.00 a.m. CEST via the following link:

<https://ir.financialhearings.com/indutrade-q2-report-2024>

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

<https://conference.financialhearings.com/teleconference/?id=50048722>

## Condensed consolidated income statement

MSEK	Q2		Q1-Q2		R12	2023
	2024	2023	2024	2023		
Net sales	8,491	8,100	16,235	16,163	31,907	31,835
Cost of goods sold	-5,485	-5,301	-10,515	-10,572	-20,732	-20,789
<b>Gross profit</b>	<b>3,006</b>	<b>2,799</b>	<b>5,720</b>	<b>5,591</b>	<b>11,175</b>	<b>11,046</b>
Development costs	-108	-98	-208	-193	-410	-395
Selling costs	-1,298	-1,209	-2,518	-2,343	-4,791	-4,616
Administrative expenses	-519	-491	-1,040	-974	-2,027	-1,961
Other operating income and expenses	6	60	13	59	38	84
<b>Operating profit</b>	<b>1,087</b>	<b>1,061</b>	<b>1,967</b>	<b>2,140</b>	<b>3,985</b>	<b>4,158</b>
Net financial items	-140	-122	-255	-220	-502	-467
<b>Profit before tax</b>	<b>947</b>	<b>939</b>	<b>1,712</b>	<b>1,920</b>	<b>3,483</b>	<b>3,691</b>
Income tax	-217	-215	-394	-444	-775	-825
<b>Net profit for the period</b>	<b>730</b>	<b>724</b>	<b>1,318</b>	<b>1,476</b>	<b>2,708</b>	<b>2,866</b>
<i>Net profit attributable to:</i>						
Owners of the parent	729	724	1,316	1,475	2,706	2,865
Non-controlling interests	1	0	2	1	2	1
	<b>730</b>	<b>724</b>	<b>1,318</b>	<b>1,476</b>	<b>2,708</b>	<b>2,866</b>
<b>EBITA</b>	<b>1,253</b>	<b>1,213</b>	<b>2,286</b>	<b>2,438</b>	<b>4,617</b>	<b>4,769</b>
<i>Operating profit includes:</i>						
Amortisation of intangible assets <sup>1</sup>	-178	-164	-343	-322	-680	-659
<i>of which attributable to acquisitions</i>	<i>-166</i>	<i>-152</i>	<i>-319</i>	<i>-298</i>	<i>-632</i>	<i>-611</i>
Depreciation of property, plant and equipment	-245	-223	-479	-433	-952	-906
Earnings per share before dilution, SEK	2.00	1.99	3.61	4.05	7.43	7.86
Earnings per share after dilution, SEK	2.00	1.99	3.61	4.05	7.42	7.86

<sup>1</sup>Excluding impairment losses

## Consolidated statement of comprehensive income

MSEK	Q2		Q1-Q2		R12	2023
	2024	2023	2024	2023		
<b>Net profit for the period</b>	<b>730</b>	<b>724</b>	<b>1,318</b>	<b>1,476</b>	<b>2,708</b>	<b>2,866</b>
<b>Other comprehensive income</b>						
<b>Items that may be reclassified subsequently to profit or loss</b>						
Fair value adjustment of hedging instruments	-17	12	13	15	-19	-17
Tax attributable to fair value adjustments	4	-2	-2	-3	5	4
Exchange differences	-123	484	305	548	-381	-138
<b>Items that may not be reclassified to profit or loss</b>						
Actuarial gains/losses	-	-	-	-	-55	-55
Tax on actuarial gains/losses	-	-	-	-	11	11
<b>Other comprehensive income for the period, net of tax</b>	<b>-136</b>	<b>494</b>	<b>316</b>	<b>560</b>	<b>-439</b>	<b>-195</b>
<b>Total comprehensive income for the period</b>	<b>594</b>	<b>1,218</b>	<b>1,634</b>	<b>2,036</b>	<b>2,269</b>	<b>2,671</b>
<i>Comprehensive income attributable to:</i>						
Owners of the parent	593	1,218	1,632	2,035	2,267	2,670
Non-controlling interests	1	0	2	1	2	1

## Condensed consolidated balance sheet

MSEK	30 Jun		31 Dec
	2024	2023	2023
Goodwill	9,095	8,790	8,271
Other intangible assets	4,828	4,836	4,354
Property, plant and equipment	4,717	4,436	4,398
Financial assets	222	174	208
Inventories	5,510	5,986	5,365
Trade receivables	5,390	5,341	4,414
Other receivables	1,678	1,386	1,254
Cash and cash equivalents	1,697	1,446	3,012
<b>Total assets</b>	<b>33,137</b>	<b>32,395</b>	<b>31,276</b>
Equity	15,067	13,831	14,489
Non-current interest-bearing liabilities and pension liabilities	7,771	9,956	8,384
Other non-current liabilities and provisions	1,423	1,435	1,331
Current interest-bearing liabilities	3,416	1,656	2,375
Trade payables	2,212	2,189	1,766
Other current liabilities	3,248	3,328	2,931
<b>Total equity and liabilities</b>	<b>33,137</b>	<b>32,395</b>	<b>31,276</b>

## Condensed consolidated statement of changes in equity

Attributable to owners of the parent MSEK	30 Jun		31 Dec
	2024	2023	2023
Opening equity	14,475	12,759	12,759
Total comprehensive income for the period	1,632	2,035	2,670
Dividends to shareholders <sup>1</sup>	-1,036	-946	-946
Hedging of incentive programme	-49	-51	-51
Share-based payments	30	19	43
<b>Closing equity</b>	<b>15,052</b>	<b>13,816</b>	<b>14,475</b>
<sup>1</sup> Dividend per share for 2023 (2022) was SEK 2.85 (2.60)			
Equity, attributable to:			
Owners of the parent	15,052	13,816	14,475
Non-controlling interests	15	15	14
	<b>15,067</b>	<b>13,831</b>	<b>14,489</b>

## Condensed consolidated statement of cash flows

MSEK	Q2		Q1-Q2		R12	2023
	2024	2023	2024	2023		
Operating profit	1,087	1,061	1,967	2,140	3,985	4,158
Non-cash items	424	358	839	741	1,677	1,579
Interests and other financial items, net	-122	-91	-166	-138	-419	-391
Paid tax	-282	-204	-686	-529	-1,211	-1,054
Change in working capital	-78	-12	-438	-470	231	199
<b>Cash flow from operating activities</b>	<b>1,029</b>	<b>1,112</b>	<b>1,516</b>	<b>1,744</b>	<b>4,263</b>	<b>4,491</b>
Net capital expenditures in non-current assets	-149	-118	-255	-258	-539	-542
Company acquisitions and divestments	-659	-319	-1,262	-1,201	-1,637	-1,576
Change in other financial assets	6	5	6	-6	2	-10
<b>Cash flow from investing activities</b>	<b>-802</b>	<b>-432</b>	<b>-1,511</b>	<b>-1,465</b>	<b>-2,174</b>	<b>-2,128</b>
Borrowings/repayment of borrowings, net	-8	-310	-40	712	-243	509
Repayment of lease liabilities	-135	-123	-264	-240	-519	-495
Dividend paid	-1,037	-946	-1,042	-946	-1,042	-946
<b>Cash flow from financing activities</b>	<b>-1,180</b>	<b>-1,379</b>	<b>-1,346</b>	<b>-474</b>	<b>-1,804</b>	<b>-932</b>
<b>Cash flow for the period</b>	<b>-953</b>	<b>-699</b>	<b>-1,341</b>	<b>-195</b>	<b>285</b>	<b>1,431</b>
Cash and cash equivalents at beginning of the period	2,659	2,102	3,012	1,589	1,446	1,589
Exchange differences	-9	43	26	52	-34	-8
<b>Cash and cash equivalents at end of the period</b>	<b>1,697</b>	<b>1,446</b>	<b>1,697</b>	<b>1,446</b>	<b>1,697</b>	<b>3,012</b>
<b>Free operating cash flow</b>						
<b>Cash flow from operating activities</b>	<b>1,029</b>	<b>1,112</b>	<b>1,516</b>	<b>1,744</b>	<b>4,263</b>	<b>4,491</b>
Net capital expenditures in non-current assets	-149	-118	-255	-258	-539	-542
<b>Free operating cash flow</b>	<b>880</b>	<b>994</b>	<b>1,261</b>	<b>1,486</b>	<b>3,724</b>	<b>3,949</b>



## Key figures

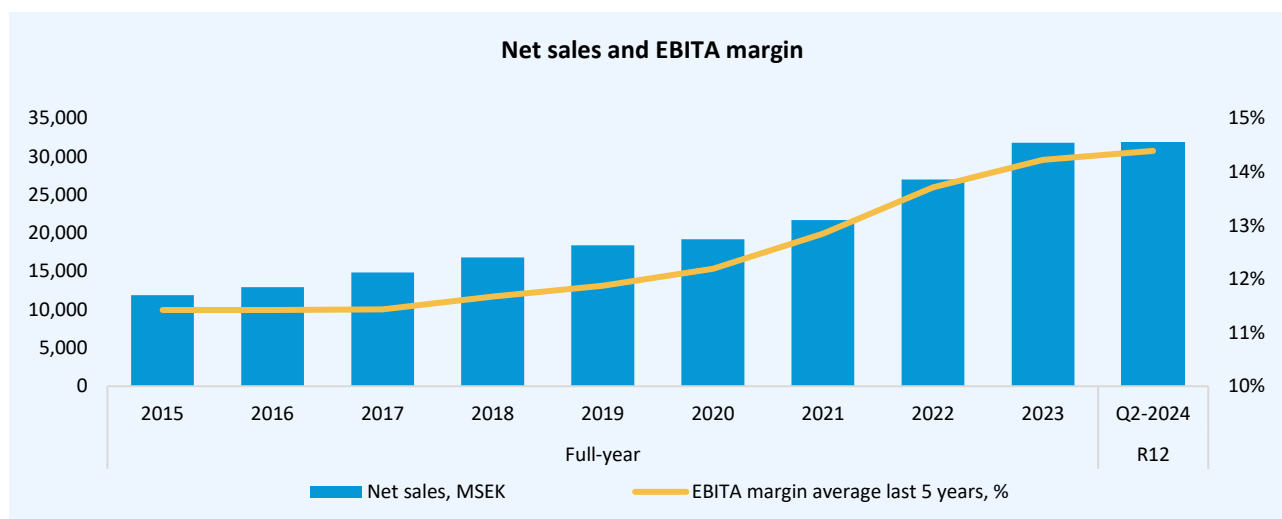
Rolling 12 months	2024	2023	2023	2022	2021
	Q2	Q4	Q2	Q4	Q4
Net sales, MSEK	31,907	31,835	30,098	27,016	21,715
Sales growth, %	6	18	25	24	13
Operating profit, MSEK	3,985	4,158	4,003	3,620	2,825
EBITDA, MSEK	5,617	5,723	5,419	4,878	3,883
EBITA, MSEK	4,617	4,769	4,554	4,098	3,202
EBITA margin, %	14.5	15.0	15.1	15.2	14.7
Net profit for the period, MSEK	2,708	2,866	2,844	2,681	2,097
Capital employed at end of period, MSEK	24,557	22,236	23,997	21,353	15,792
Capital employed, average, MSEK	23,671	23,102	21,059	18,111	14,516
Return on capital employed, % <sup>1</sup>	20	21	22	23	22
Equity, average, MSEK	14,659	13,759	12,493	11,272	9,297
Return on equity, % <sup>1</sup>	18	21	23	24	23
Interest-bearing net debt at end of period, MSEK	9,490	7,747	10,166	8,580	5,489
Net debt/equity ratio, %	63	53	74	67	53
Net debt/EBITDA, times	1.7	1.4	1.9	1.8	1.4
Equity ratio, %	45	46	43	44	47
Average number of employees	9,383	9,262	8,946	8,483	7,715
Number of employees at end of period	9,628	9,301	9,283	9,128	8,185

### Attributable to owners of the parent

#### Key ratios per share

Earnings per share before dilution, SEK	7.43	7.86	7.81	7.36	5.76
Earnings per share after dilution, SEK	7.42	7.86	7.81	7.36	5.75
Equity per share, SEK	41.31	39.73	37.92	35.02	28.26
Cash flow from operating activities per share, SEK	11.70	12.33	8.83	6.51	7.84
Free operating cash flow per share, SEK	10.22	10.84	7.40	5.14	6.86
Average number of shares before dilution, '000	364,323	364,323	364,323	364,270	363,921
Average number of shares after dilution, '000	364,623	364,323	364,323	364,303	364,180
Number of shares at end of the period, '000	364,323	364,323	364,323	364,323	364,188

1) Calculated on average capital and equity.



## Business area performance

Net sales, MSEK	Q2		Q1-Q2		R12	2023
	2024	2023	2024	2023		
Industrial & Engineering	2,045	1,994	4,008	4,000	7,765	7,757
Infrastructure & Construction	1,333	1,383	2,515	2,778	5,142	5,405
Life Science	1,918	1,736	3,562	3,517	6,868	6,823
Process, Energy & Water	1,960	1,888	3,752	3,634	7,358	7,240
Technology & Systems Solutions	1,251	1,117	2,429	2,272	4,843	4,686
Parent company and Group items	-16	-18	-31	-38	-69	-76
<b>Total</b>	<b>8,491</b>	<b>8,100</b>	<b>16,235</b>	<b>16,163</b>	<b>31,907</b>	<b>31,835</b>

EBITA, MSEK	Q2		Q1-Q2		R12	2023
	2024	2023	2024	2023		
Industrial & Engineering	302	299	585	618	1,145	1,178
Infrastructure & Construction	155	147	266	297	512	543
Life Science	349	318	597	659	1,191	1,253
Process, Energy & Water	341	311	620	588	1,198	1,166
Technology & Systems Solutions	205	165	392	372	813	793
Parent company and Group items	-99	-27	-174	-96	-242	-164
<b>Total</b>	<b>1,253</b>	<b>1,213</b>	<b>2,286</b>	<b>2,438</b>	<b>4,617</b>	<b>4,769</b>

EBITA margin, %	Q2		Q1-Q2		R12	2023
	2024	2023	2024	2023		
Industrial & Engineering	14.8	15.0	14.6	15.5	14.7	15.2
Infrastructure & Construction	11.6	10.6	10.6	10.7	10.0	10.0
Life Science	18.2	18.3	16.8	18.7	17.3	18.4
Process, Energy & Water	17.4	16.5	16.5	16.2	16.3	16.1
Technology & Systems Solutions	16.4	14.8	16.1	16.4	16.8	16.9
	<b>14.8</b>	<b>15.0</b>	<b>14.1</b>	<b>15.1</b>	<b>14.5</b>	<b>15.0</b>

## Business area performance per quarter

Net sales, MSEK	2024		2023			
	Q2	Q1	Q4	Q3	Q2	Q1
Industrial & Engineering	2,045	1,963	1,864	1,893	1,994	2,006
Infrastructure & Construction	1,333	1,182	1,298	1,328	1,383	1,395
Life Science	1,918	1,644	1,614	1,692	1,736	1,781
Process, Energy & Water	1,960	1,792	1,797	1,810	1,888	1,746
Technology & Systems Solutions	1,251	1,178	1,268	1,146	1,117	1,155
Parent company and Group items	-16	-15	-20	-18	-18	-20
<b>Total</b>	<b>8,491</b>	<b>7,744</b>	<b>7,821</b>	<b>7,851</b>	<b>8,100</b>	<b>8,063</b>

EBITA, MSEK	2024		2023			
	Q2	Q1	Q4	Q3	Q2	Q1
Industrial & Engineering	302	283	281	278	299	319
Infrastructure & Construction	155	111	111	136	147	150
Life Science	349	248	261	333	318	341
Process, Energy & Water	341	279	283	295	311	277
Technology & Systems Solutions	205	187	222	199	165	207
Parent company and Group items	-99	-75	-17	-51	-27	-69
<b>Total</b>	<b>1,253</b>	<b>1,033</b>	<b>1,141</b>	<b>1,190</b>	<b>1,213</b>	<b>1,225</b>

EBITA margin, %	2024		2023			
	Q2	Q1	Q4	Q3	Q2	Q1
Industrial & Engineering	14.8	14.4	15.1	14.7	15.0	15.9
Infrastructure & Construction	11.6	9.4	8.6	10.2	10.6	10.8
Life Science	18.2	15.1	16.2	19.7	18.3	19.1
Process, Energy & Water	17.4	15.6	15.7	16.3	16.5	15.9
Technology & Systems Solutions	16.4	15.9	17.5	17.4	14.8	17.9
	<b>14.8</b>	<b>13.3</b>	<b>14.6</b>	<b>15.2</b>	<b>15.0</b>	<b>15.2</b>

## Disaggregation of revenue

### Net sales per geographic market

2024 Q2, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim <sup>1</sup>	Total
Nordic countries	1,126	632	932	1,115	309	-9	4,105
Other Europe	817	660	867	620	506	-5	3,465
Americas	57	24	51	91	264	-1	486
Asia	38	11	59	114	135	0	357
Other	7	6	9	20	37	-1	78
	<b>2,045</b>	<b>1,333</b>	<b>1,918</b>	<b>1,960</b>	<b>1,251</b>	<b>-16</b>	<b>8,491</b>

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim <sup>1</sup>	Total
Over time	0	92	77	0	85	0	254
Point in time	2,045	1,241	1,841	1,960	1,166	-16	8,237
	<b>2,045</b>	<b>1,333</b>	<b>1,918</b>	<b>1,960</b>	<b>1,251</b>	<b>-16</b>	<b>8,491</b>

2023 Q2, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim <sup>1</sup>	Total
Nordic countries	1,089	642	659	1,032	256	-7	3,671
Other Europe	819	710	976	656	461	-6	3,616
Americas	41	22	20	71	239	-3	390
Asia	43	8	69	101	133	-1	353
Other	2	1	12	28	28	-1	70
	<b>1,994</b>	<b>1,383</b>	<b>1,736</b>	<b>1,888</b>	<b>1,117</b>	<b>-18</b>	<b>8,100</b>

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim <sup>1</sup>	Total
Over time	0	71	115	0	86	0	272
Point in time	1,994	1,312	1,621	1,888	1,031	-18	7,828
	<b>1,994</b>	<b>1,383</b>	<b>1,736</b>	<b>1,888</b>	<b>1,117</b>	<b>-18</b>	<b>8,100</b>

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

## Disaggregation of revenue – continued

### Net sales per geographic market

2024 Q1-Q2, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim <sup>1</sup>	Total
Nordic countries	2,182	1,203	1,650	2,115	589	-16	7,723
Other Europe	1,610	1,242	1,687	1,186	1,000	-11	6,714
Americas	118	39	86	220	521	-2	982
Asia	85	22	120	170	248	-1	644
Other	13	9	19	61	71	-1	172
	<b>4,008</b>	<b>2,515</b>	<b>3,562</b>	<b>3,752</b>	<b>2,429</b>	<b>-31</b>	<b>16,235</b>

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim <sup>1</sup>	Total
Over time	0	162	178	0	175	-1	514
Point in time	4,008	2,353	3,384	3,752	2,254	-30	15,721
	<b>4,008</b>	<b>2,515</b>	<b>3,562</b>	<b>3,752</b>	<b>2,429</b>	<b>-31</b>	<b>16,235</b>

2023 Q1-Q2, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim <sup>1</sup>	Total
Nordic countries	2,174	1,264	1,263	2,006	539	-16	7,230
Other Europe	1,651	1,450	2,037	1,215	920	-15	7,258
Americas	85	43	47	172	500	-4	843
Asia	79	16	135	194	262	-2	684
Other	11	5	35	47	51	-1	148
	<b>4,000</b>	<b>2,778</b>	<b>3,517</b>	<b>3,634</b>	<b>2,272</b>	<b>-38</b>	<b>16,163</b>

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim <sup>1</sup>	Total
Over time	0	151	205	0	157	-1	512
Point in time	4,000	2,627	3,312	3,634	2,115	-37	15,651
	<b>4,000</b>	<b>2,778</b>	<b>3,517</b>	<b>3,634</b>	<b>2,272</b>	<b>-38</b>	<b>16,163</b>

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

## Acquisitions 2024

### Assets and liabilities acquired in 2024

*Preliminary purchase price allocations*

**MSEK**

Purchase price, incl. contingent consideration totalling SEK 370 million	1,521
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Acquired assets and liabilities	Carrying amount	Fair value adjustment	Fair value
Goodwill		651	651
Agencies, trademarks, customer relationships, licences etc.	59	651	710
Property, plant and equipment	54		54
Financial assets	5		5
Inventories	133		133
Other current assets <sup>1</sup>	184		184
Cash and cash equivalents	136		136
Deferred tax liability	-8	-139	-147
Other operating liabilities	-205		-205
	<b>358</b>	<b>1,163</b>	<b>1,521</b>

<sup>1</sup>Mainly trade receivables

Agencies, customer relationships, licences etc. are amortised over a period of 5 to 20 years, while trademarks are assumed to have an indefinite useful life. Trademarks are included at a value of SEK 0 million (27).

Indutrade normally uses an acquisition structure with base consideration and 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 370 million (120). The contingent consideration payments are due within three years and could amount to a maximum of SEK 531 million (156). If the conditions are not met, the outcome could be in the range of SEK 0–531 million.

Transaction costs during the year amount to SEK 9 million (8) and are included in Other income and expenses in the income statement. Remeasurement of contingent consideration amounts to SEK 32 million (71). Of the remeasurement, SEK 30 million (68) is recognised under Other income and expenses and SEK 2 million (3) under Net financial items.

The acquisition calculations for Safematic A/S, Labema Oy and I-tronik S.r.l., which were acquired in the second quarter 2023, 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 regards 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	1,521
Purchase price not paid	-372
Cash and cash equivalents in acquired companies	-136
Payments pertaining to previous years' acquisitions	252
<b>Total cash flow impact</b>	<b>1,265</b>

**Effects of acquisitions carried out in 2023 and 2024**

MSEK Business area	Net sales		EBITA	
	Q2	Q1-Q2	Q2	Q1-Q2
Industrial & Engineering	57	107	8	16
Infrastructure & Construction	53	70	9	11
Life Science	119	193	14	21
Process, Energy & Water	27	47	4	5
Technology & Systems Solutions	97	173	24	36
<b>Effect on Group</b>	<b>353</b>	<b>590</b>	<b>59</b>	<b>89</b>
Acquisitions carried out in 2023	123	291	23	45
Acquisitions carried out in 2024	230	299	36	44
<b>Effect on Group</b>	<b>353</b>	<b>590</b>	<b>59</b>	<b>89</b>

If all acquired units had been consolidated as from 1 January 2024, net sales for the year would amount to SEK 16,418 million, and EBITA would have been SEK 2,308 million.

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

On 2 July, Miclev Medical Products AB, Sweden, was acquired, with annual sales of SEK 130 million. Miclev is a technology trading company specialising in products for the handling of micro-organisms.

## Financial assets and liabilities

30 Jun 2024, MSEK	Interest rate swaps and currency forward contracts in hedge accounting	Amortised cost	Holdings of shares and interests in unlisted companies	Contingent consideration	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
	Level 2		Level 3	Level 3			
Other shares and interests	-	-	14	-	-	14	14
Trade receivables	-	5,390	-	-	-	5,390	5,390
Other receivables	3	30	-	-	-	33	33
Cash and cash equivalents	-	1,697	-	-	-	1,697	1,697
<b>Total</b>	<b>3</b>	<b>7,117</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>7,134</b>	<b>7,134</b>
Non-current interest-bearing liabilities	-	-	-	562	6,909	7,471	7,494
Current interest-bearing liabilities	-	-	-	274	3,142	3,416	3,420
Trade payables	-	-	-	-	2,212	2,212	2,212
Other liabilities	7	-	-	-	-	7	7
<b>Total</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>836</b>	<b>12,263</b>	<b>13,106</b>	<b>13,133</b>

31 Dec 2023, MSEK	Interest rate swaps and currency forward contracts in hedge accounting	Amortised cost	Holdings of shares and interests in unlisted companies	Contingent consideration	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
	Level 2		Level 3	Level 3			
Other shares and interests	-	-	12	-	-	12	12
Trade receivables	-	4,414	-	-	-	4,414	4,414
Other receivables	6	35	-	-	-	41	41
Cash and cash equivalents	-	3,012	-	-	-	3,012	3,012
<b>Total</b>	<b>6</b>	<b>7,461</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>7,479</b>	<b>7,479</b>
Non-current interest-bearing liabilities	-	-	-	421	7,664	8,085	8,131
Current interest-bearing liabilities	-	-	-	300	2,075	2,375	2,371
Trade payables	-	-	-	-	1,766	1,766	1,766
Other liabilities	21	-	-	-	-	21	21
<b>Total</b>	<b>21</b>	<b>-</b>	<b>-</b>	<b>721</b>	<b>11,505</b>	<b>12,247</b>	<b>12,289</b>

Financial instruments are measured at fair value, based on the classification of the fair value hierarchy: inputs other than quoted prices that are observable for assets or liabilities [level 2], unobservable inputs [level 3].

There were no transfers between levels 2 and 3 during the period. Contingent consideration has been discounted to present value using an interest rate that is considered a fair reflection of the acquisition-date market rate.

Adjustments are not made on an ongoing basis for changes in the market interest rate, as their effects are considered immaterial.

Contingent consideration MSEK	30 Jun 2024	31 Dec 2023
Opening carrying amount	721	1,220
Acquisitions during the year	370	215
Consideration paid	-252	-224
Reclassified via income statement	-30	-496
Interest expenses	12	12
Exchange differences	15	-6
<b>Closing carrying amount</b>	<b>836</b>	<b>721</b>



## Parent Company condensed income statement

MSEK	Q2		Q1-Q2		R12	2023
	2024	2023	2024	2023		
Net sales	-	-	-	-	12	12
<b>Gross profit</b>	-	-	-	-	<b>12</b>	<b>12</b>
Administrative expenses	-47	-48	-94	-86	-179	-171
<b>Operating profit</b>	<b>-47</b>	<b>-48</b>	<b>-94</b>	<b>-86</b>	<b>-167</b>	<b>-159</b>
Finance income/costs	33	30	67	44	153	130
Profit from investments in Group companies	1,187	1,444	1,187	1,445	1,083	1,341
<b>Profit after financial items</b>	<b>1,173</b>	<b>1,426</b>	<b>1,160</b>	<b>1,403</b>	<b>1,069</b>	<b>1,312</b>
Appropriations	-	-	-	-	856	856
Income tax	1	2	4	7	-182	-179
<b>Net profit for the period</b>	<b>1,174</b>	<b>1,428</b>	<b>1,164</b>	<b>1,410</b>	<b>1,743</b>	<b>1,989</b>
Amortisation/depreciation of intangible assets and property, plant and equipment	-1	0	-1	0	-2	-1

## Parent Company condensed balance sheet

MSEK	30 Jun		31 Dec
	2024	2023	2023
Intangible assets	1	1	1
Property, plant and equipment	3	2	3
Financial assets	12,298	11,497	11,502
Current receivables	9,501	10,090	10,135
Cash and cash equivalents	701	462	1,963
<b>Total assets</b>	<b>22,504</b>	<b>22,052</b>	<b>23,604</b>
Equity	11,036	10,371	10,953
Untaxed reserves	966	867	966
Non-current interest-bearing liabilities and pension liabilities	6,069	8,386	6,873
Other non-current liabilities and provisions	1	4	1
Current interest-bearing liabilities	4,282	2,208	4,200
Current non-interest-bearing liabilities	150	216	611
<b>Total equity and liabilities</b>	<b>22,504</b>	<b>22,052</b>	<b>23,604</b>

## Definitions

### Alternative performance measures

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

As not all companies calculate these APMs in the same way, they are not always comparable. They should therefore not be regarded as a substitute for the key figures defined under IFRS. Definitions of key figures are presented below, most of which are APMs.

#### 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.

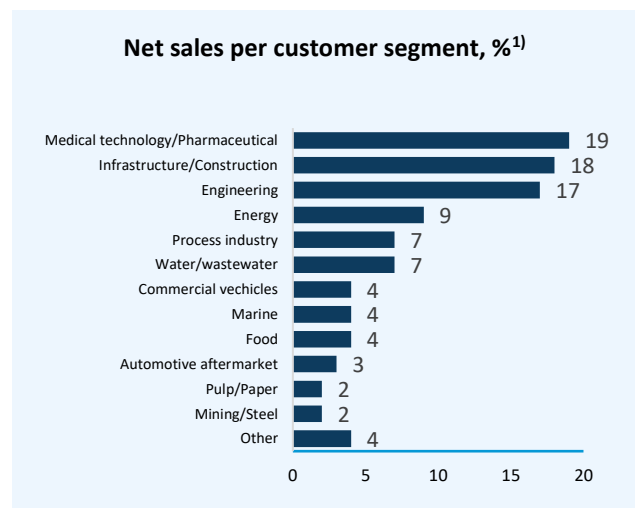
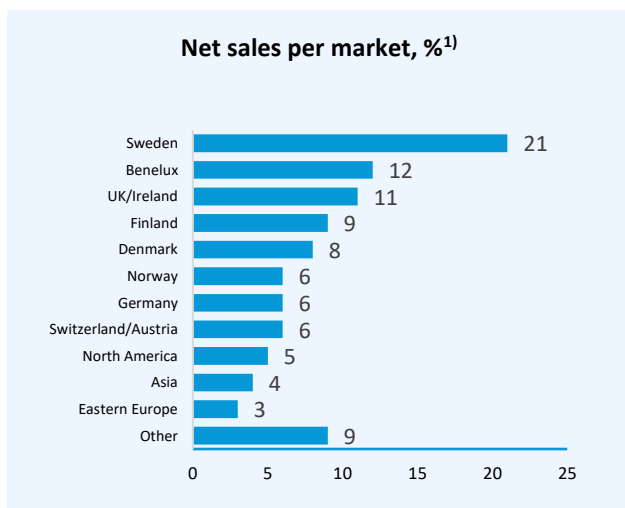
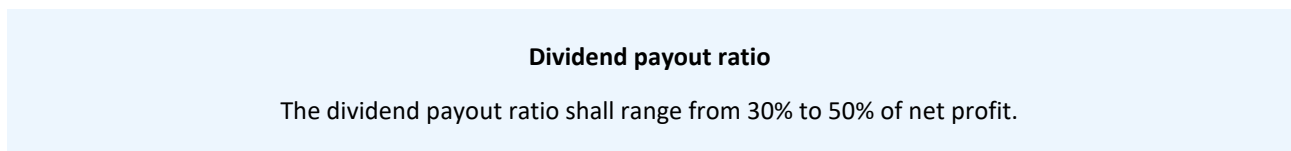
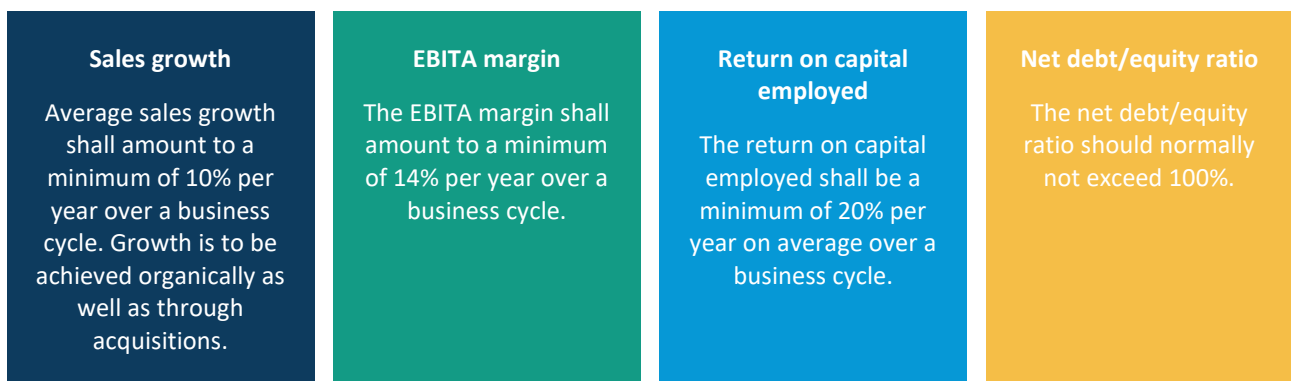
## Indutrade in brief

Indutrade is an international technology and industrial Group currently consisting of more than 200 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 infrastructure, medical technology and pharmaceuticals, engineering, energy, water/wastewater and food.

### Financial targets



<sup>1)</sup>Financial year 2023