

## Stable demand in a challenging quarter

### First quarter 2024

- Order intake was unchanged and amounted to SEK 8,037 million (8,076). Comparable units showed a decline of 3%.
- Net sales decreased by 4% to SEK 7,744 million (8,063). Comparable units showed a decline of 6%.
- EBITA decreased by 16% to SEK 1,033 million (1,225), corresponding to an EBITA margin of 13.3% (15.2%).
- Profit for the quarter decreased by 22% to SEK 588 million (752) and earnings per share amounted to SEK 1.61 (2.06).
- Cash flow from operating activities amounted to SEK 487 million (632).

# -4%

Sales growth

# 13.3%

EBITA margin

### Financial overview and key figures

MSEK	Q1			R12	2023
	2024	2023	Δ, %		
Order intake	8,037	8,076	0%	31,172	31,211
Net sales	7,744	8,063	-4%	31,516	31,835
Book-to-bill, %	104	100		99	98
EBITA	1,033	1,225	-16%	4,577	4,769
EBITA margin, %	13.3	15.2		14.5	15.0
Operating profit	880	1,079	-18%	3,959	4,158
Profit before tax	765	981	-22%	3,475	3,691
Net profit for the period	588	752	-22%	2,702	2,866
Earnings per share before dilution, SEK	1.61	2.06	-22%	7.41	7.86
Return on capital employed, %	20	22		20	21
Cash flow from operating activities	487	632	-23%	4,346	4,491
Net debt/equity ratio, %	55	69		55	53
Net debt/EBITDA, times	1.5	1.8	-17%	1.5	1.4

## CEO's message

### First quarter

In the first quarter of 2024, demand was stable and order intake amounted to SEK 8.0 billion, in line with the strong level in the corresponding period in the previous year. Organically, order intake showed a 3% decline, largely due to a lower number of working days. Many companies with customers in medical technology and pharmaceuticals, the process industry and the energy segment experienced strong demand. However, there was still a large variation in demand between different companies, with more subdued demand from customers in infrastructure and construction, and the engineering industry. The Life Science business area showed the most positive organic growth in order intake while Infrastructure & Construction showed the weakest performance.

Net sales for the quarter decreased from the previous year's strong levels and amounted to SEK 7.7 billion, corresponding to a decline of 6% in organic sales. This performance is mainly explained by the previous year's strong comparative figures and fewer working days. A continuation of the strong market situation for many customers in the process industry and energy segment meant that organic sales in the Process, Energy & Water business area increased in the quarter. In the other business areas organic sales declined, for instance due to challenging comparative figures.

The combination of a weak organic sales trend and a slightly higher expense level affected profitability, and the EBITA margin amounted to 13.3% (15.2%). However, the gross margin strengthened, both compared with the corresponding period in the previous year and sequentially. The Life Science business area had the largest margin decline, mainly due to challenging comparative figures in the previous year when sales and deliveries to customers in pharmaceutical production were strong.

Working capital for comparable units was lower than in the corresponding period in the previous year and inventories were at approximately the same level as in the previous quarter. However, cash flow from operating activities weakened in the quarter and amounted to SEK 487 million (632), mainly due to the lower earnings. Despite a high acquisition pace during the quarter, the net debt/equity ratio is still low and the Group's financial position remains strong.

### Acquisitions

So far in 2024, we have welcomed seven new companies to Indutrade, with total annual sales of SEK 775 million. During the quarter, the German company pure!, the Swedish company SDT, the medical technology company MeHow in Ireland, ATLINE in Denmark, the Norwegian laboratory technology company Matriks and Hemomatik in Sweden, were acquired. Since the end of the quarter, we have also welcomed Geosense, a leading specialist in geotechnical monitoring products. The company is based in the UK and is one of Europe's leading manufacturers in its field, operating in a niche with structural growth.

The inflow of acquisition candidates remains at a high level and we have several ongoing projects in different phases. In recent years, we have



*“Demand was stable and order intake amounted to SEK 8.0 billion, in line with the strong level in the corresponding period in the previous year.”*

strengthened our acquisition capability and have experienced resources both centrally and in the business areas, as well as locally in our main countries, most recently through the establishment in northern Italy. These factors all point to a successful acquisition year for Indutrade.

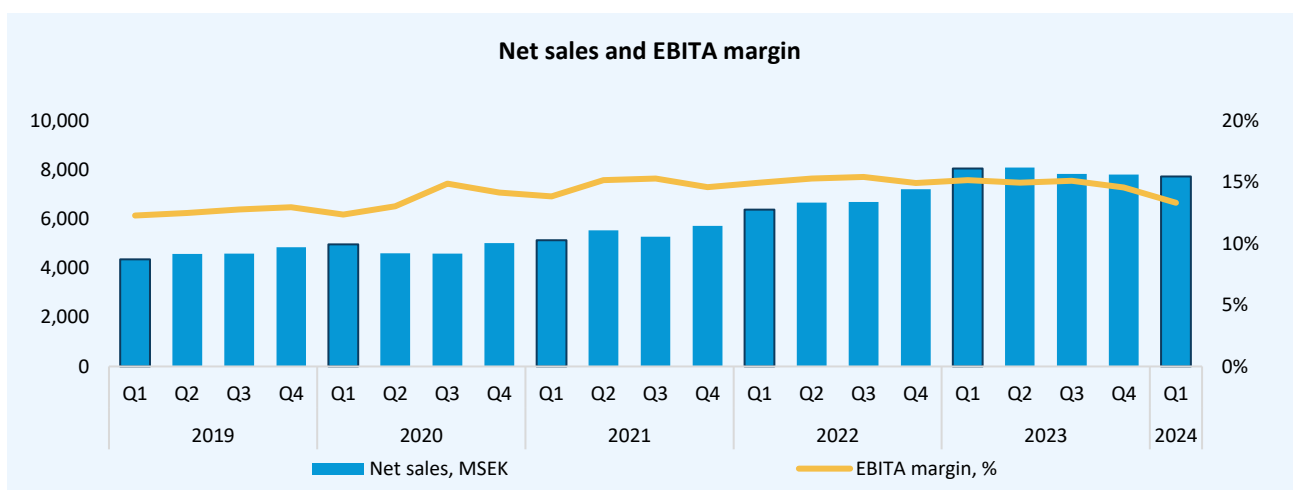
**Outlook**

Demand was stable and high during the first quarter, but sales growth was negatively affected by high comparative figures and the number of working days. The uncertainty about the general state of the economy remains. The comparative figures are strong also for the second quarter, but the slightly improved order book along with good acquisition pace provide some optimism about the earnings trend for the rest of the year.

I am confident that our entrepreneurial, flexible companies are dealing effectively with the challenging market situation. Companies with a declining order intake are working actively on cost reductions, while those in a better market situation continue to pursue growth initiatives. Conditions are favourable for long-term positive growth in many industries, including those linked to the green technology transition and a growing medical technology and pharmaceutical sector. Many of our companies have strong positions and opportunities in these industries and, with the new Group structure, the stage is set for continued sustainable, profitable growth.

Bo Annvik, President and CEO

*“The slightly improved order book along with good acquisition pace provide some optimism about the earnings trend for the rest of the year.”*



# Order intake and net sales

## Sales bridge

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

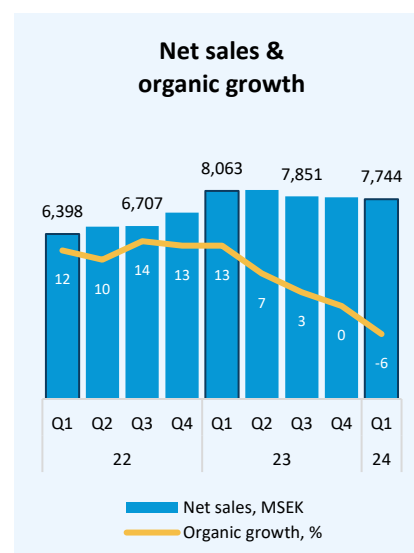
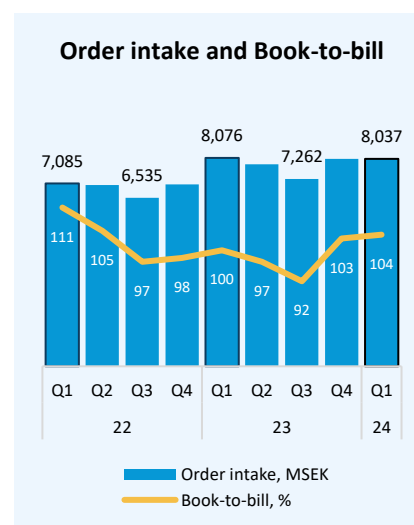
### Order intake

Demand remained stable overall in the first quarter. Order intake amounted to SEK 8,037 million, more or less in line with the corresponding period previous year and 4% higher than sales. However, comparable units showed a decline of 3%, mainly due to a lower number of working days than in the corresponding period in the previous year. Companies with customers in the medical technology and pharmaceuticals segment experienced increased demand. Demand from customers in the process industry and energy segment remained high and stable. The order intake for comparable units in infrastructure and construction, as well as engineering, was weaker than in the corresponding period previous year.

Looking at order intake by business area, Life Science had a higher order intake for comparable units during the quarter than in the corresponding period previous year, while other business areas showed a lower organic order intake. Infrastructure & Construction showed the weakest development.

### Net sales

Net sales for the first quarter amounted to SEK 7,744 million, a decline of 4% compared with the corresponding period in the previous year. Net sales for comparable units decreased by 6%, largely due to both strong comparative figures and a lower number of working days. The Process, Energy & Water business area showed continued growth for comparable units, while other business areas reported lower net sales compared with the corresponding period in the previous year. The Life Science and Infrastructure & Construction business areas showed the weakest development.



# Profits and return

## Profit bridge

	Q1 2024
Growth, %	EBITA
Organic	-19
Acquisitions	3
Divestments	0
Currency	0
<b>Total</b>	<b>-16</b>

Operating profit before amortisation of intangible assets attributable to acquisitions (EBITA) amounted to SEK 1,033 million for the first quarter, a decline of 16% compared with the corresponding period previous year. The EBITA margin decreased and amounted to 13.3% (15.2%). The decline was mainly due to lower net sales for comparable units combined with slightly higher expense levels for many companies.

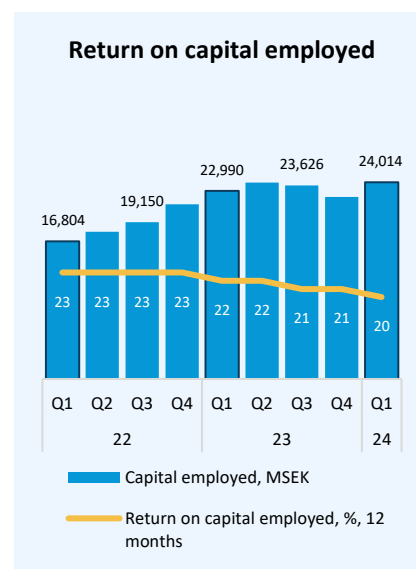
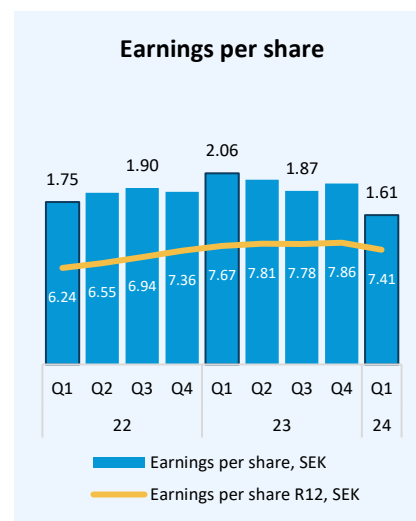
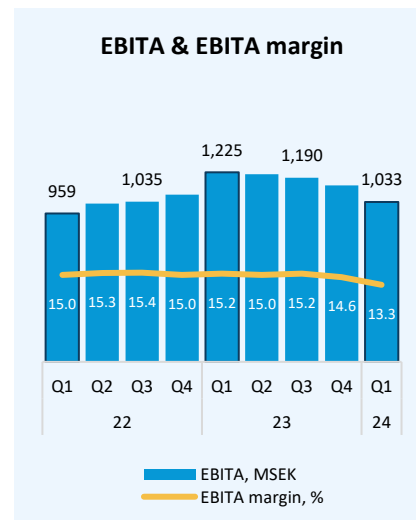
With many companies continuing their effective pricing measures, the gross margin increased to 35.0% (34.6%) during the quarter.

The weak growth in net sales for comparable units meant that all business areas had a lower EBITA margin during the quarter compared with the corresponding period in the previous year. However, the decline in the Process, Energy & Water business area was marginal, while Life Science showed the weakest development, primarily due to strong comparative figures for the corresponding period in the previous year.

Net financial items for the first quarter amounted to SEK -115 million (-98). The increase in finance costs was mainly due to higher interest rates. Tax on profit for the quarter amounted to SEK -177 million (-229), corresponding to a tax charge of 23% (23%). Profit for the quarter amounted to SEK 588 million (752), a decline of 22%. Earnings per share before dilution amounted to SEK 1.61 (2.06), a decline of 22%.

## Return

Return on capital employed showed a decline compared with the previous year and amounted to 20% (22%), which was mainly due to the lower profit. Return on equity amounted to 19% (24%).



# 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 24,014 million (22,990). The increase was mainly due to currency movements and acquisitions. Working capital for comparable units was approximately 6% lower than in the corresponding period in the previous year. However, the lower net sales resulted in a slight deterioration in working capital efficiency, measured as working capital in relation to sales on a rolling 12-month basis for comparable units, compared with the previous quarter and the corresponding period in the previous year.

Equity amounted to SEK 15,540 million (13,600) and the equity ratio was 46% (43%). Cash and cash equivalents amounted to SEK 2,659 million (2,102). In addition, there were undrawn borrowing facilities of SEK 6,235 million (6,236).

Interest-bearing net debt amounted to SEK 8,474 million (9,390) at the end of the quarter. The decline compared with the previous year was primarily attributable to strong operating cash flow in the previous year.

## Cash flow and investments

Cash flow from operating activities for the quarter showed a decline compared with the corresponding period in the previous year and amounted to SEK 487 million (632). The decline was mainly due to lower earnings, but was slightly offset by more favourable development of working capital than in the previous year. Investments in property, plant and equipment during the quarter amounted to SEK 106 million (140). The cash flow impact from acquisitions amounted to SEK -606 million (-882).

## Financial position

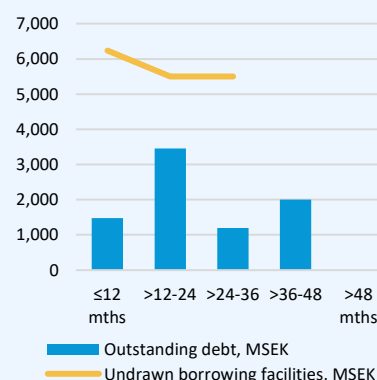
The net debt/equity ratio remained low from a historical perspective and amounted to 55% (69%). Net debt/EBITDA was 1.5x (1.8x). At the end of the quarter, the Parent Company's short-term borrowing amounted to SEK 1,474 million and undrawn long-term credit facilities were SEK 5,500 million.

## Net debt

	2024	2023	2023
MSEK	Q1	Q4	Q1
Borrowings	8,330	8,258	8,719
Cash and cash equivalents	-2,659	-3,012	-2,102
<b>Financial net debt</b>	<b>5,671</b>	<b>5,246</b>	<b>6,617</b>
Lease liabilities	1,634	1,481	1,375
Contingent consideration	864	721	1,152
Pension obligation	305	299	246
<b>Interest-bearing net debt</b>	<b>8,474</b>	<b>7,747</b>	<b>9,390</b>
Financial net debt/EBITDA <sup>1</sup> , times	1.0	0.9	1.3
Interest-bearing net debt/EBITDA <sup>1</sup> , times	1.5	1.4	1.8

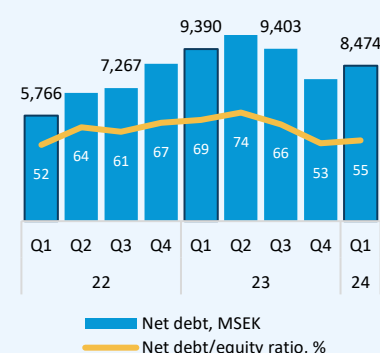
1) Rolling 12 months

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

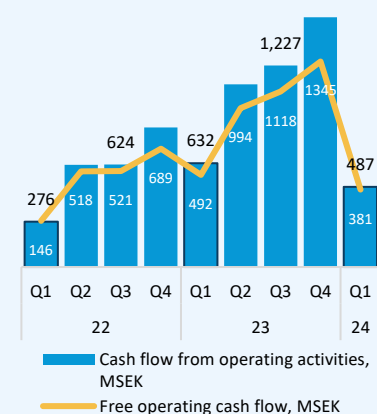


<sup>1</sup>) Pertains to the Parent Company, which is responsible for most of the Group's financing. Excluding IFRS 16 leasing.

## Net debt/equity ratio



## Cash flow



## Acquisitions

### Acquisitions announced during the quarter

On 17 January, pure! GmbH, Germany, with annual sales of SEK 110 million, was acquired. pure! is a technical trading company specialising in industrial compressed air treatment and process filtration.

On 30 January, an agreement was signed to acquire SDT Scandinavian Drive Technologies AB, Sweden, with annual sales of SEK 55 million. SDT is a technical trading company specialising in bespoke products for motion control and software for automation control.

On 31 January, MeHow Medical Ireland Ltd., with annual sales of SEK 160 million, was acquired. MeHow is a development partner and a manufacturer of injection-moulded components for the global medical technology industry.

On 2 February, ATLINE ApS, Denmark, with annual sales of SEK 60 million, was acquired. ATLINE is a development and manufacturing partner in robotised production equipment for the animal feed industry.

On 5 March, an agreement was signed to acquire Matriks AS, Norway, with annual sales of SEK 205 million. Matriks is a technical trading company specialising in analytical instruments, systems and consumables for chemical and biochemical laboratories.

On 11 March, Hemomatik AB, Sweden, with annual sales of SEK 65 million, was acquired. Hemomatik is a technical trading company specialising in sensors for automation, control, measurement and positioning.

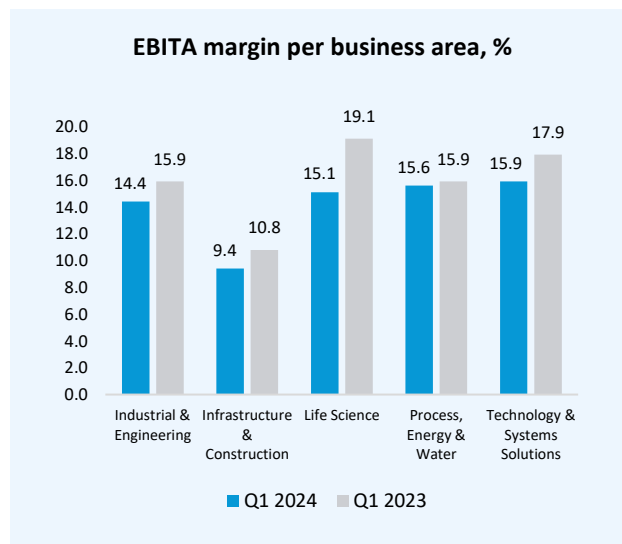
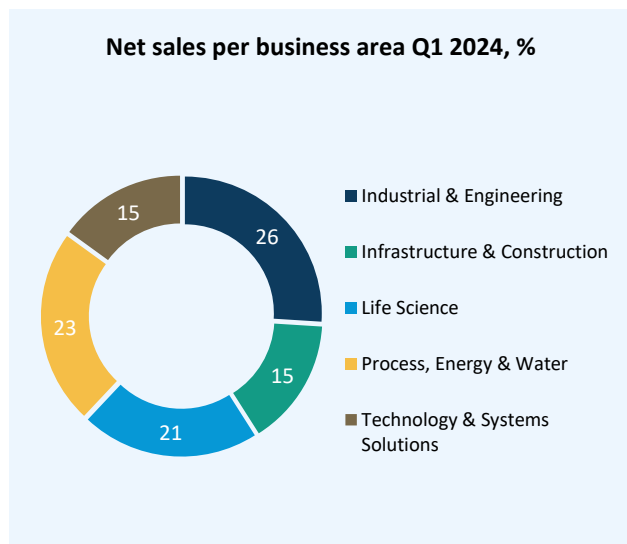
### Acquisitions 2024

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
<b>Total</b>			<b>775</b>	<b>210</b>

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

## 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)



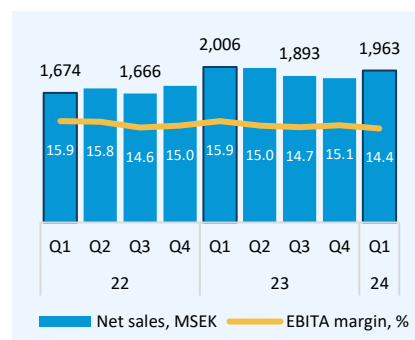
### Industrial & Engineering

MSEK	Q1			R12	2023
	2024	2023	Δ, %		
Order intake	2,012	2,055	-2%	7,516	7,559
Net sales	1,963	2,006	-2%	7,714	7,757
EBITA	283	319	-11%	1,142	1,178
EBITA margin, %	14.4	15.9		14.8	15.2

Growth %	Q1 2024		
	Order intake	Net sales	
Organic	-5	-5	-14
Acquisitions	3	3	3
Currency	0	0	0
<b>Total</b>	<b>-2</b>	<b>-2</b>	<b>-11</b>

The order intake for comparable units during the quarter was lower than in the corresponding period in the previous year, with the majority of the companies showing a decline. However, companies with customers in areas such as the automotive aftermarket and the defence industry experienced strong demand. Order intake was 2% higher than invoicing.

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





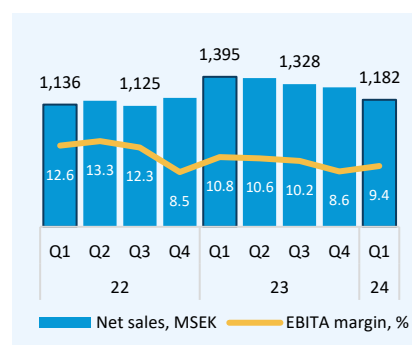
**Infrastructure & Construction**

MSEK	Q1			R12	2023
	2024	2023	Δ, %		
Order intake	1,225	1,376	-11%	5,156	5,307
Net sales	1,182	1,395	-15%	5,192	5,405
EBITA	111	150	-26%	504	543
EBITA margin, %	9.4	10.8		9.7	10.0

Growth %	Q1 2024		
	Order intake	Net sales	
Organic			-30
Acquisitions	1	1	2
Divestments	-8	-8	1
Currency	2	3	1
<b>Total</b>	<b>-11</b>	<b>-15</b>	<b>-26</b>

The order intake for comparable units during the quarter was overall lower than in the corresponding period in the previous year, with most of the companies showing a decline. However, the order intake was 4% higher than invoicing. In the quarter, all of the shares in QbiQ B.V. with annual sales of SEK 390 million, were divested.

The lower EBITA margin is mainly explained by lower net sales for comparable units. This was partly offset by the positive effects of acquisitions and divestments.

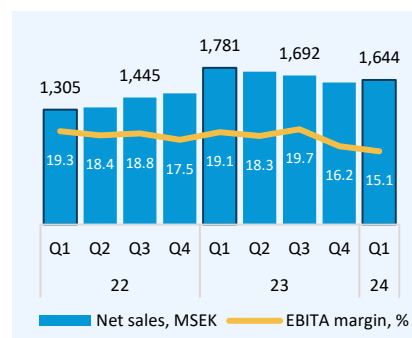

**Life Science**

MSEK	Q1			R12	2023
	2024	2023	Δ, %		
Order intake	1,683	1,590	6%	6,804	6,711
Net sales	1,644	1,781	-8%	6,686	6,823
EBITA	248	341	-27%	1,160	1,253
EBITA margin, %	15.1	19.1		17.3	18.4

Growth %	Q1 2024		
	Order intake	Net sales	
Organic			-30
Acquisitions	4	4	2
Currency	1	1	1
<b>Total</b>	<b>6</b>	<b>-8</b>	<b>-27</b>

The order intake for comparable units during the quarter was overall slightly higher than in the corresponding period in the previous year, but the majority of the companies showed a decline. Order intake was 2% higher than invoicing. The decline in net sales was mainly due to strong comparative figures in the previous year, when sales and deliveries to customers in pharmaceutical production were strong.

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



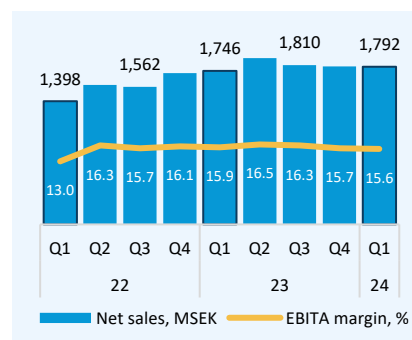
**Process, Energy & Water**

MSEK	Q1			R12	2023
	2024	2023	Δ, %		
Order intake	1,893	1,912	-1%	7,303	7,322
Net sales	1,792	1,746	3%	7,286	7,240
EBITA	279	277	1%	1,168	1,166
EBITA margin, %	15.6	15.9		16.0	16.1

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

The order intake for comparable units during the quarter was overall slightly lower than in the corresponding period in the previous year, but increased in about half of the companies. However, the order intake was 6% higher than invoicing. Order and sales growth was strongest for Nordic companies with customers in the energy segment and the process industry.

The slightly lower EBITA margin is mainly explained by lower sales growth for comparable units together with increased expense levels.

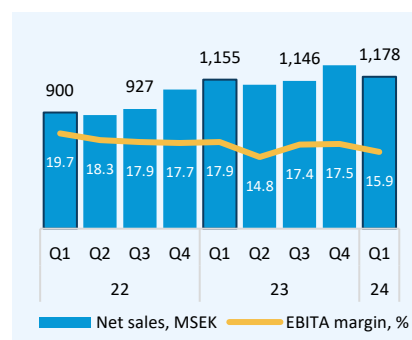

**Technology & Systems Solutions**

MSEK	Q1			R12	2023
	2024	2023	Δ, %		
Order intake	1,239	1,159	7%	4,452	4,372
Net sales	1,178	1,155	2%	4,709	4,686
EBITA	187	207	-10%	773	793
EBITA margin, %	15.9	17.9		16.4	16.9

Growth %	Q1 2024			
	Order intake	Net sales		
Organic		-1	-5	-15
Acquisitions		8	7	6
Currency		0	0	-1
<b>Total</b>		<b>7</b>	<b>2</b>	<b>-10</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. Demand was strong for companies with customers in several industries in North America. This was counteracted by strong comparative figures in the previous year for a couple of companies with customers in engineering.

The lower EBITA margin is mainly explained by lower net sales for comparable units.



## Other information

### Events after the end of the reporting period

Geosense Ltd was acquired on 11 April. For more information, see page 21.

### AGM and dividend

Indutrade's Annual General Meeting was held on 9 April 2024. The shareholders were also able to exercise their voting rights at the Annual General Meeting by postal voting in accordance with the provisions of Indutrade's Articles of Association.

The AGM adopted the Board of Directors' proposal that a dividend of SEK 2.85 per share be paid for the financial year 2023. Bo Annvik, Susanna Campbell, Anders Jernhall, Kerstin Lindell, Ulf Lundahl, Katarina Martinson, and Lars Pettersson were re-elected as directors, and Pia Brantgärde Linder was elected as new director, for the period until the end of the next AGM. Katarina Martinson was re-elected as Chair of the Board.

Finally, the AGM resolved to approve the Board of Directors' proposal regarding the implementation of a long-term incentive programme (LTIP 2024) and hedging arrangements (equity swap agreement) in respect thereof. LTIP 2024 consists of performance shares and comprises members of the group management, including the CEO, business segment leaders, subsidiary MDs and other key individuals.

### 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–March. The Parent Company's financial assets consist mainly of shares in subsidiaries. The Parent Company acquired shares in five companies during the period January–March. The Parent Company has not made any major investments in intangible assets or property, plant and equipment. The number of employees as of 31 March was 22 (20).

### Employees

The number of employees at the end of the period was 9,412, 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 constitute the Group's operating segments.

## Financial calendar

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

Stockholm, 25 April 2024

Indutrade AB (publ)

Bo Annvik  
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. The information was released for publication by the contact persons below on 25 April 2024 at 7.30 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 25 April at 9.30 a.m. CEST via the following link:

<https://ir.financialhearings.com/indutrade-q1-report-2024/register>

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=50048721>

## Condensed consolidated income statement

MSEK	Q1		R12	2023
	2024	2023		
Net sales	7,744	8,063	31,516	31,835
Cost of goods sold	-5,030	-5,271	-20,548	-20,789
<b>Gross profit</b>	<b>2,714</b>	<b>2,792</b>	<b>10,968</b>	<b>11,046</b>
Development costs	-100	-95	-400	-395
Selling costs	-1,220	-1,134	-4,702	-4,616
Administrative expenses	-521	-483	-1,999	-1,961
Other operating income and expenses	7	-1	92	84
<b>Operating profit</b>	<b>880</b>	<b>1,079</b>	<b>3,959</b>	<b>4,158</b>
Net financial intems	-115	-98	-484	-467
<b>Profit before tax</b>	<b>765</b>	<b>981</b>	<b>3,475</b>	<b>3,691</b>
Income tax	-177	-229	-773	-825
<b>Net profit for the period</b>	<b>588</b>	<b>752</b>	<b>2,702</b>	<b>2,866</b>
<i>Net profit attributable to:</i>				
Owners of the parent	587	751	2,701	2,865
Non-controlling interests	1	1	1	1
	<b>588</b>	<b>752</b>	<b>2,702</b>	<b>2,866</b>
<b>EBITA</b>	<b>1,033</b>	<b>1,225</b>	<b>4,577</b>	<b>4,769</b>
<i>Operating profit includes:</i>				
Amortisation of intangible assets <sup>1</sup>	-165	-158	-666	-659
<i>of which attributable to acquisitions</i>	<i>-153</i>	<i>-146</i>	<i>-618</i>	<i>-611</i>
Depreciation of property, plant and equipment	-234	-210	-930	-906
Earnings per share before dilution, SEK	1.61	2.06	7.41	7.86
Earnings per share after dilution, SEK	1.61	2.06	7.41	7.86

<sup>1</sup>Excluding impairment losses

## Consolidated statement of comprehensive income

MSEK	Q1		R12	2023
	2024	2023		
<b>Net profit for the period</b>	<b>588</b>	<b>752</b>	<b>2,702</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	30	3	10	-17
Tax attributable to fair value adjustments	-6	-1	-1	4
Exchange differences	428	64	226	-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>452</b>	<b>66</b>	<b>191</b>	<b>-195</b>
<b>Total comprehensive income for the period</b>	<b>1,040</b>	<b>818</b>	<b>2,893</b>	<b>2,671</b>
<i>Comprehensive income attributable to:</i>				
Owners of the parent	1,039	817	2,892	2,670
Non-controlling interests	1	1	1	1

## Condensed consolidated balance sheet

MSEK	31 Mar		31 Dec
	2024	2023	2023
Goodwill	8,876	8,283	8,271
Other intangible assets	4,700	4,598	4,354
Property, plant and equipment	4,664	4,245	4,398
Financial assets	218	175	208
Inventories	5,591	5,820	5,365
Trade receivables	5,087	5,094	4,414
Other receivables	1,631	1,285	1,254
Cash and cash equivalents	2,659	2,102	3,012
<b>Total assets</b>	<b>33,426</b>	<b>31,602</b>	<b>31,276</b>
Equity	15,540	13,600	14,489
Non-current interest-bearing liabilities and pension liabilities	8,561	9,712	8,384
Other non-current liabilities and provisions	1,404	1,368	1,331
Current interest-bearing liabilities	2,572	1,780	2,375
Trade payables	2,223	2,215	1,766
Other current liabilities	3,126	2,927	2,931
<b>Total equity and liabilities</b>	<b>33,426</b>	<b>31,602</b>	<b>31,276</b>

## Condensed consolidated statement of changes in equity

Attributable to owners of the parent MSEK	31 Mar		31 Dec
	2024	2023	2023
Opening equity	14,475	12,759	12,759
Total comprehensive income for the period	1,039	817	2,670
Dividends to shareholders <sup>1</sup>	-	-	-946
Hedging of incentive programme	-	-	-51
Share-based payments	16	9	43
<b>Closing equity</b>	<b>15,530</b>	<b>13,585</b>	<b>14,475</b>
<sup>1</sup> Dividend per share for 2022 was SEK 2.60			
Equity, attributable to:			
Owners of the parent	15,530	13,585	14,475
Non-controlling interests	10	15	14
	<b>15,540</b>	<b>13,600</b>	<b>14,489</b>

## Condensed consolidated statement of cash flows

MSEK	Q1		R12	2023
	2024	2023		
Operating profit	880	1,079	3,959	4,158
Non-cash items	415	383	1,611	1,579
Interests and other financial items, net	-44	-47	-388	-391
Paid tax	-404	-325	-1,133	-1,054
Change in working capital	-360	-458	297	199
<b>Cash flow from operating activities</b>	<b>487</b>	<b>632</b>	<b>4,346</b>	<b>4,491</b>
Net capital expenditures in non-current assets	-106	-140	-508	-542
Company acquisitions and divestments	-603	-882	-1,297	-1,576
Change in other financial assets	-	-11	1	-10
<b>Cash flow from investing activities</b>	<b>-709</b>	<b>-1,033</b>	<b>-1,804</b>	<b>-2,128</b>
Borrowings/repayment of borrowings, net	-32	1,022	-545	509
Reduction of lease liability	-129	-117	-507	-495
Dividend paid	-5	-	-951	-946
<b>Cash flow from financing activities</b>	<b>-166</b>	<b>905</b>	<b>-2,003</b>	<b>-932</b>
<b>Cash flow for the period</b>	<b>-388</b>	<b>504</b>	<b>539</b>	<b>1,431</b>
Cash and cash equivalents at beginning of the period	3,012	1,589	2,102	1,589
Exchange differences	35	9	18	-8
<b>Cash and cash equivalents at end of the period</b>	<b>2,659</b>	<b>2,102</b>	<b>2,659</b>	<b>3,012</b>
<b>Free operating cash flow</b>				
<b>Cash flow from operating activities</b>	<b>487</b>	<b>632</b>	<b>4,346</b>	<b>4,491</b>
Net capital expenditures in non-current assets	-106	-140	-508	-542
<b>Free operating cash flow</b>	<b>381</b>	<b>492</b>	<b>3,838</b>	<b>3,949</b>

## Key figures

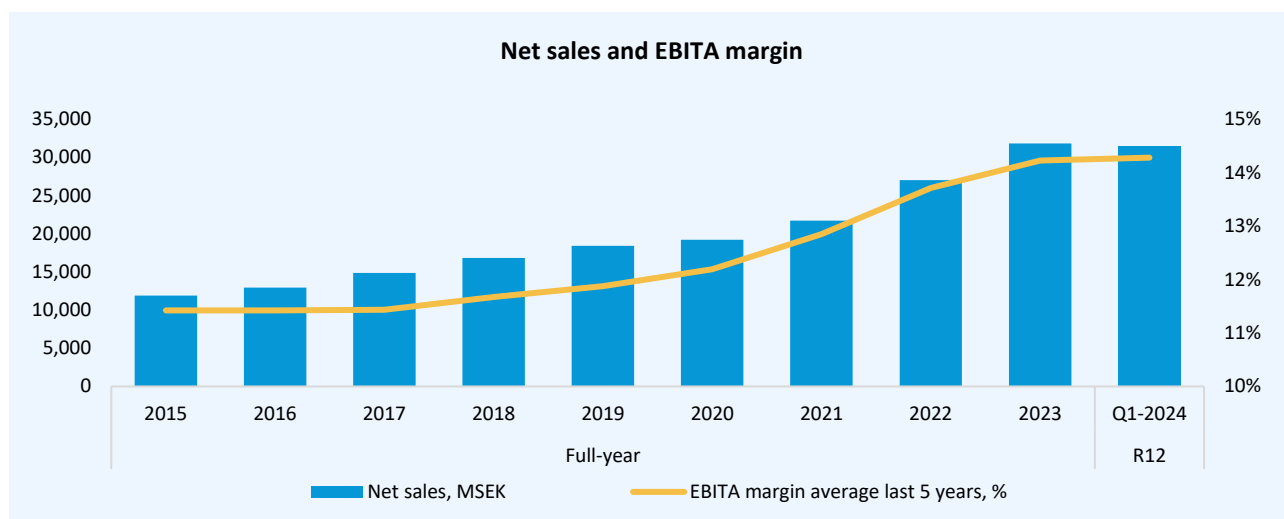
Rolling 12 months	2024	2023	2023	2022	2021
	Q1	Q4	Q1	Q4	Q4
Net sales, MSEK	31,516	31,835	28,681	27,016	21,715
Sales growth, %	10	18	25	24	13
Operating profit	3,959	4,158	3,850	3,620	2,825
EBITDA, MSEK	5,555	5,723	5,181	4,878	3,883
EBITA, MSEK	4,577	4,769	4,364	4,098	3,202
EBITA margin, %	14.5	15.0	15.2	15.2	14.7
Net profit for the period	2,702	2,866	2,795	2,681	2,097
Capital employed at end of period, MSEK	24,014	22,236	22,990	21,353	15,792
Capital employed, average, MSEK	23,359	23,102	19,607	18,111	14,516
Return on capital employed, % <sup>1</sup>	20	21	22	23	22
Equity, average, MSEK	14,262	13,759	11,883	11,272	9,297
Return on equity, % <sup>1</sup>	19	21	24	24	23
Interest-bearing net debt at end of period, MSEK	8,474	7,747	9,390	8,580	5,489
Net debt/equity ratio, %	55	53	69	67	53
Net debt/EBITDA, times	1.5	1.4	1.8	1.8	1.4
Equity ratio, %	46	46	43	44	47
Average number of employees	9,301	9,262	8,726	8,483	7,715
Number of employees at end of period	9,412	9,301	9,224	9,128	8,185

### Attributable to owners of the parent

#### Key ratios per share

Earnings per share before dilution, SEK	7.41	7.86	7.67	7.36	5.76
Earnings per share after dilution, SEK	7.41	7.86	7.67	7.36	5.75
Equity per share, SEK	42.63	39.73	37.29	35.02	28.26
Cash flow from operating activities per share, SEK	11.93	12.33	7.49	6.51	7.84
Free operating cash flow per share, SEK	10.53	10.84	6.09	5.14	6.86
Average number of shares before dilution, '000	364,323	364,323	364,304	364,270	363,921
Average number of shares after dilution, '000	364,323	364,323	364,316	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	Q1		R12	2023
	2024	2023		
Industrial & Engineering	1,963	2,006	7,714	7,757
Infrastructure & Construction	1,182	1,395	5,192	5,405
Life Science	1,644	1,781	6,686	6,823
Process, Energy & Water	1,792	1,746	7,286	7,240
Technology & Systems Solutions	1,178	1,155	4,709	4,686
Parent company and Group items	-15	-20	-71	-76
<b>Total</b>	<b>7,744</b>	<b>8,063</b>	<b>31,516</b>	<b>31,835</b>

EBITA, MSEK	Q1		R12	2023
	2024	2023		
Industrial & Engineering	283	319	1,142	1,178
Infrastructure & Construction	111	150	504	543
Life Science	248	341	1,160	1,253
Process, Energy & Water	279	277	1,168	1,166
Technology & Systems Solutions	187	207	773	793
Parent company and Group items	-75	-69	-170	-164
<b>Total</b>	<b>1,033</b>	<b>1,225</b>	<b>4,577</b>	<b>4,769</b>

EBITA margin, %	Q1		R12	2023
	2024	2023		
Industrial & Engineering	14.4	15.9	14.8	15.2
Infrastructure & Construction	9.4	10.8	9.7	10.0
Life Science	15.1	19.1	17.3	18.4
Process, Energy & Water	15.6	15.9	16.0	16.1
Technology & Systems Solutions	15.9	17.9	16.4	16.9
	<b>13.3</b>	<b>15.2</b>	<b>14.5</b>	<b>15.0</b>

## Business area performance per quarter

Net sales, MSEK	2024		2023		
	Q1	Q4	Q3	Q2	Q1
Industrial & Engineering	1,963	1,864	1,893	1,994	2,006
Infrastructure & Construction	1,182	1,298	1,328	1,383	1,395
Life Science	1,644	1,614	1,692	1,736	1,781
Process, Energy & Water	1,792	1,797	1,810	1,888	1,746
Technology & Systems Solutions	1,178	1,268	1,146	1,117	1,155
Parent company and Group items	-15	-20	-18	-18	-20
<b>Total</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		
	Q1	Q4	Q3	Q2	Q1
Industrial & Engineering	283	281	278	299	319
Infrastructure & Construction	111	111	136	147	150
Life Science	248	261	333	318	341
Process, Energy & Water	279	283	295	311	277
Technology & Systems Solutions	187	222	199	165	207
Parent company and Group items	-75	-17	-51	-27	-69
<b>Total</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		
	Q1	Q4	Q3	Q2	Q1
Industrial & Engineering	14.4	15.1	14.7	15.0	15.9
Infrastructure & Construction	9.4	8.6	10.2	10.6	10.8
Life Science	15.1	16.2	19.7	18.3	19.1
Process, Energy & Water	15.6	15.7	16.3	16.5	15.9
Technology & Systems Solutions	15.9	17.5	17.4	14.8	17.9
	<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 Q1, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim <sup>1</sup>	Total
Nordic countries	1,056	571	718	1,000	280	-7	3,618
Other Europe	793	582	820	566	494	-6	3,249
Americas	61	15	35	129	257	-1	496
Asia	47	11	61	56	113	-1	287
Other	6	3	10	41	34	-	94
	<b>1,963</b>	<b>1,182</b>	<b>1,644</b>	<b>1,792</b>	<b>1,178</b>	<b>-15</b>	<b>7,744</b>

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim <sup>1</sup>	Total
Over time	-	70	101	-	90	-1	260
Point in time	1,963	1,112	1,543	1,792	1,088	-14	7,484
	<b>1,963</b>	<b>1,182</b>	<b>1,644</b>	<b>1,792</b>	<b>1,178</b>	<b>-15</b>	<b>7,744</b>

2023 Q1, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim <sup>1</sup>	Total
Nordic countries	1,085	622	604	974	283	-9	3,559
Other Europe	832	740	1,061	559	459	-9	3,642
Americas	44	21	27	101	261	-1	453
Asia	36	8	66	93	129	-1	331
Other	9	4	23	19	23	-	78
	<b>2,006</b>	<b>1,395</b>	<b>1,781</b>	<b>1,746</b>	<b>1,155</b>	<b>-20</b>	<b>8,063</b>

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim <sup>1</sup>	Total
Over time	-	80	90	-	71	-1	240
Point in time	2,006	1,315	1,691	1,746	1,084	-19	7,823
	<b>2,006</b>	<b>1,395</b>	<b>1,781</b>	<b>1,746</b>	<b>1,155</b>	<b>-20</b>	<b>8,063</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 239 million	849
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Acquired assets and liabilities	Carrying amount	Fair value adjustment	Fair value
Goodwill		355	355
Agencies, trademarks, customer relationships, licences etc.	17	355	372
Property, plant and equipment	46		46
Financial assets	1		1
Inventories	69		69
Other current assets <sup>1</sup>	81		81
Cash and cash equivalents	82		82
Deferred tax liability	-6	-70	-76
Other operating liabilities	-81		-81
	<b>209</b>	<b>640</b>	<b>849</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 (8).

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 239 million (36). The contingent consideration payments are due within three years and could amount to a maximum of SEK 298 million (65). If the conditions are not met, the outcome could be in the range of SEK 0–298 million.

Transaction costs during the year amount to SEK 5 million (2) and are included in Other income and expenses in the income statement. Remeasurement of contingent consideration amounts to SEK 27 million (4). Of the remeasurement, SEK 25 million (4) is recognised under Other income and expenses and SEK 2 million (0) under Net financial items.

The acquisition calculations for Sax Lift A/S, Hobe GmbH and Siersema Componenten Service B.V., acquired in Q1 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	849
Purchase price not paid	-262
Cash and cash equivalents in acquired companies	-82
Payments pertaining to previous years' acquisitions	101
<b>Total cash flow impact</b>	<b>606</b>

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

MSEK Business area	Net sales		EBITA	
		Q1		Q1
Industrial & Engineering		50		8
Infrastructure & Construction		17		2
Life Science		74		7
Process, Energy & Water		20		1
Technology & Systems Solutions		76		12
<b>Effect on Group</b>		<b>237</b>		<b>30</b>
Acquisitions carried out in 2023		168		22
Acquisitions carried out in 2024		69		8
<b>Effect on Group</b>		<b>237</b>		<b>30</b>

If all acquired units had been consolidated as from 1 January 2024, net sales for the year would amount to SEK 7,782 million, and EBITA would have been SEK 1,038 million.

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

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

## Financial assets and liabilities

31 Mar 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			
Measurement classification							
Other shares and interests	-	-	13	-	-	13	13
Trade receivables	-	5,087	-	-	-	5,087	5,087
Other receivables	19	40	-	-	-	59	59
Cash and cash equivalents	-	2,659	-	-	-	2,659	2,659
<b>Total</b>	<b>19</b>	<b>7,786</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>7,818</b>	<b>7,818</b>
Non-current interest-bearing liabilities	-	-	-	448	7,808	8,256	8,297
Current interest-bearing liabilities	-	-	-	416	2,156	2,572	2,562
Trade payables	-	-	-	-	2,223	2,223	2,223
Other liabilities	6	-	-	-	-	6	6
<b>Total</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>864</b>	<b>12,187</b>	<b>13,057</b>	<b>13,088</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			
Measurement classification							
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	31 Mar 2024	31 Dec 2023
Opening carrying amount	721	1,220
Acquisitions during the year	239	215
Consideration paid	-101	-224
Reclassified via income statement	-25	-496
Interest expenses	5	12
Exchange differences	25	-6
<b>Closing carrying amount</b>	<b>864</b>	<b>721</b>

## Parent Company condensed income statement

MSEK	Q1		R12	2023
	2024	2023		
Net sales	-	-	12	12
<b>Gross profit</b>	-	-	<b>12</b>	<b>12</b>
Administrative expenses	-47	-38	-180	-171
<b>Operating profit</b>	<b>-47</b>	<b>-38</b>	<b>-168</b>	<b>-159</b>
Finance income/costs	34	14	150	130
Profit from investments in Group companies	-	1	1,340	1,341
<b>Profit after financial items</b>	<b>-13</b>	<b>-23</b>	<b>1,322</b>	<b>1,312</b>
Appropriations	-	-	856	856
Income tax	3	5	-181	-179
<b>Net profit for the period</b>	<b>-10</b>	<b>-18</b>	<b>1,997</b>	<b>1,989</b>
Amortisation/depreciation of intangible assets and property, plant and equipment	0	0	-1	-1

## Parent Company condensed balance sheet

MSEK	31 Mar		31 Dec
	2024	2023	2023
Intangible assets	1	1	1
Property, plant and equipment	2	1	3
Financial assets	12,015	11,247	11,502
Current receivables	9,020	9,421	10,135
Cash and cash equivalents	1,739	1,073	1,963
<b>Total assets</b>	<b>22,777</b>	<b>21,743</b>	<b>23,604</b>
Equity	10,945	9,938	10,953
Untaxed reserves	966	867	966
Non-current interest-bearing liabilities and pension liabilities	6,940	8,248	6,873
Other non-current liabilities and provisions	1	4	1
Current interest-bearing liabilities	3,583	2,570	4,200
Current non-interest-bearing liabilities	342	116	611
<b>Total equity and liabilities</b>	<b>22,777</b>	<b>21,743</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.



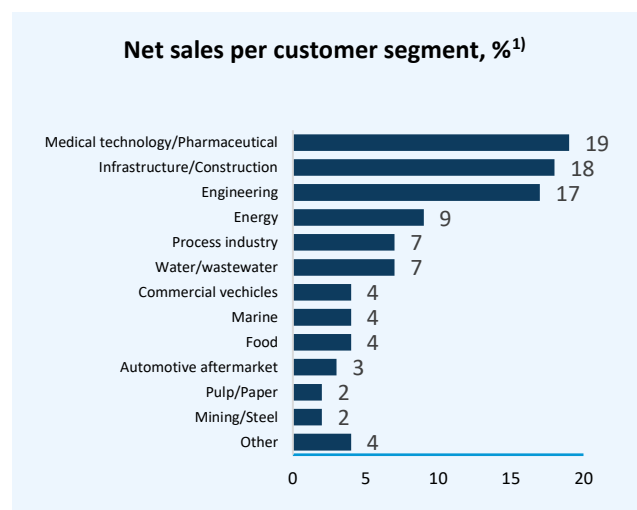
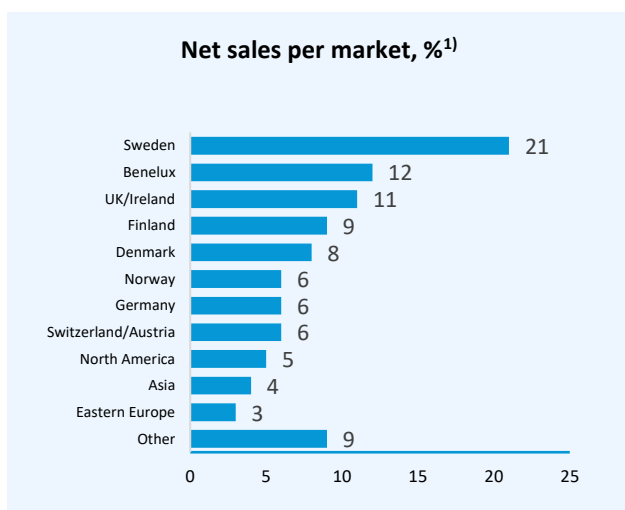
Customers can be found in a wide range of industries, including infrastructure, medical technology and pharmaceuticals, engineering, energy, water/wastewater and food.

## Financial targets

<p><b>Sales growth</b></p> <p>Average sales growth shall amount to a minimum of 10% per year over a business cycle. Growth is to be achieved organically as well as through acquisitions.</p>	<p><b>EBITA margin</b></p> <p>The EBITA margin shall amount to a minimum of 14% per year over a business cycle.</p>	<p><b>Return on capital employed</b></p> <p>The return on capital employed shall be a minimum of 20% per year on average over a business cycle.</p>	<p><b>Net debt/equity ratio</b></p> <p>The net debt/equity ratio should normally not exceed 100%.</p>
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**Dividend payout ratio**

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



¹Financial year 2023