

Strong cash flow and improved underlying EBITA margin

Fourth quarter 2025

- Order intake increased by 2% and amounted to SEK 8,196 million (8,038). For comparable units, the increase was 3%.
- Net sales decreased by 1% to SEK 8,226 million (8,336). For comparable units, it was unchanged.
- EBITA decreased by 10% to SEK 1,094 million (1,221), corresponding to an EBITA margin of 13.3% (14.6%). Excluding non-recurring items, the EBITA margin was 14.9% (14.3%).
- Profit for the quarter decreased by 14% to SEK 626 million (732) and earnings per share were SEK 1.72 (2.01).
- Cash flow from operating activities amounted to SEK 1,595 million (1,599).
- The Board proposes a dividend of SEK 3.10 (3.00) per share.

-1%

Sales growth

14.9%*

EBITA margin

**Excluding non-recurring items*

Financial overview and key figures

MSEK	Q4			Q1-Q4		
	2025	2024	Δ, %	2025	2024	Δ, %
Order intake	8,196	8,038	2%	32,683	31,908	2%
Net sales	8,226	8,336	-1%	32,229	32,544	-1%
Book-to-bill, %	100	96		101	98	
EBITA	1,094	1,221	-10%	4,446	4,689	-5%
EBITA margin, %	13.3	14.6		13.8	14.4	
Operating profit	918	1,051	-13%	3,769	4,033	-7%
Profit before tax	815	943	-14%	3,332	3,527	-6%
Net profit for the period	626	732	-14%	2,562	2,750	-7%
Earnings per share before dilution, SEK	1.72	2.01	-14%	7.03	7.55	-7%
Return on capital employed, %	18	19		18	19	
Cash flow from operating activities	1,595	1,599	0%	3,990	4,134	-3%
Net debt/equity ratio, %	44	49		44	49	
Net debt/EBITDA, times	1.4	1.4	0%	1.4	1.4	0%

CEO's message

2025 was characterised by uncertainty in the market with continued dampened demand, while we did make both operational and strategic progress, which contributed to a gradual improvement in financial development. The acquisition pace increased gradually during the year, and we welcomed 13 successful and well-positioned companies into the Group. Net sales for the full year totalled SEK 32.2 billion, with an EBITA margin of 13.8% and free operating cash flow of SEK 3.5 billion.

Fourth quarter

Demand improved compared with the corresponding period in the previous year and order intake increased 2% to SEK 8.2 billion (8.0). Organic order growth was 3%, with three of five business areas, and more than half of the companies, showing a positive development. Demand varied between companies, customer segments and geographies, but was strongest among companies with customers in the energy sector, water/wastewater, and infrastructure and construction. For companies with customers in medical technology and the pharmaceutical sector, demand remained high and was in line with the previous year, despite challenging comparative figures in several companies.

Net sales decreased by 1% to SEK 8.2 billion (8.3). Organic sales were unchanged, with about half of the companies showing growth. The Industrial & Engineering business area had the strongest development, with growth of 4% for comparable units.

EBITA totalled SEK 1.1 billion (1.2), a decrease of 10% compared with the corresponding period in the previous year. The decline is attributable to non-recurring items, mainly linked to negative cost deviations in customer projects for two UK companies in the Technology & Systems Solutions business area. Excluding non-recurring items for the quarter, the EBITA margin was strong and amounted to 14.9% (14.3%). This improvement is mainly attributable to a continued strong gross margin. The Industrial & Engineering business area had the strongest EBITA margin development, primarily due to higher net sales for comparable units and solid gross margin development.

Thanks to continued reductions in inventory, cash flow from operating activities was strong and amounted to SEK 1.6 billion (1.6), in line with the previous year's high level. The debt/equity ratio is historically low, and the Group's financial position remains very strong.

Acquisitions

Thirteen companies were acquired in 2025, with combined annual sales of approximately SEK 1.3 billion. The acquisition pace in the fourth quarter was good, and we announced the acquisitions of Magistor and ETS in the Netherlands, Thermibel in Belgium, and ATM – our first acquisition in Spain.

All five business areas have good opportunities for value-creating acquisitions, and act independently and with a high level of autonomy to identify attractive companies and drive acquisition projects. One important ambition in our acquisition work is to increase the share of acquisition



“Excluding non-recurring items for the quarter, the EBITA margin was strong and amounted to 14.9% (14.3%).”

candidates generated via the internal network; our business segment leaders play a key role in this. We have good activity in our acquisition processes and a very strong financial position, laying a solid foundation for a gradual increase in acquisition pace.

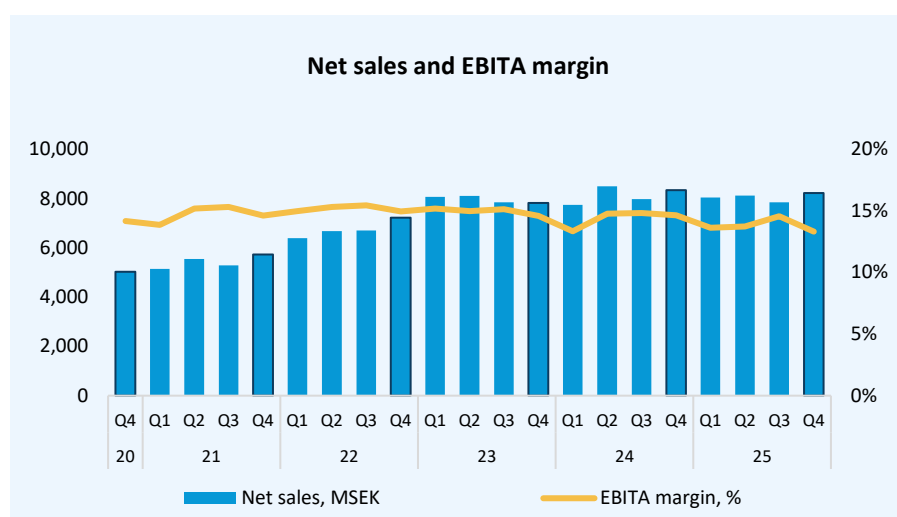
Outlook

Demand has gradually improved in 2025, with positive development in most large customer segments. However, uncertainty regarding the overall market situation remains. We enter the new year with a slightly stronger order book, and along with the autumn's higher acquisition pace and somewhat lower comparative figures, this provides some comfort for the coming quarters.

Our focus now is fully on continuing to deliver results in line with our financial targets, annual growth of at least 10% per year over a business cycle, and a stable EBITA margin of at least 14%. In addition, Indutrade has a strong culture with continuous improvements in focus and a high level of engagement both among company MDs and the business areas. Altogether, this provides a good foundation for Indutrade to deliver sustainable and profitable growth!

Bo Annvik, President and CEO

"Indutrade has a strong culture with continuous improvements in focus."



Average annual growth rate,
past five years¹⁾

11% per year
Net sales

11% per year
EBITA

¹⁾ Q4-2025

Order intake and net sales

Sales bridge

Growth, %	Q4 2025		Q1-Q4 2025	
	Order intake	Net sales	Order intake	Net sales
Organic	3	0	2	-2
Acquisitions	4	4	4	4
Divestments	-1	-1	-1	-1
Currency	-4	-4	-3	-2
Total	2	-1	2	-1

Order intake

Demand improved in the fourth quarter and order intake amounted to SEK 8,196 million (8,038), an increase of 2% compared with the corresponding period in the previous year. Order intake improved in the majority of the companies and increased by 3% for comparable units. Order intake was in line with sales.

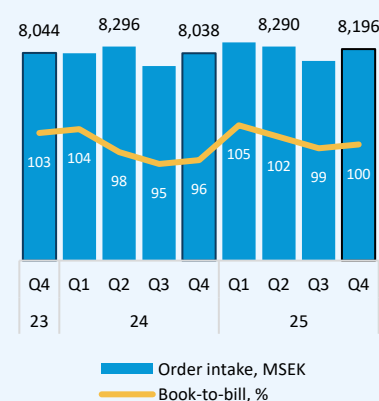
Demand remained varied between companies, segments and geographies. Development was generally positive in all large customer segments, and the strongest performance was seen in the energy sector, water/wastewater, and infrastructure and construction.

The order intake for comparable units during the quarter was higher than in the corresponding period the previous year in three out of five business areas, while for two business areas it was unchanged. The Process, Energy & Water business area had the strongest development.

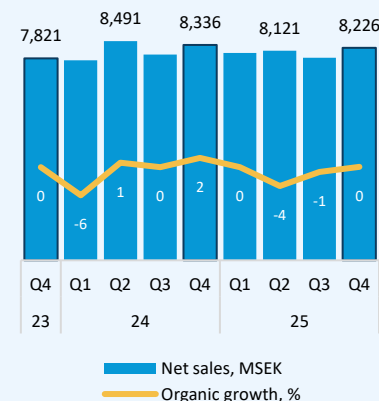
Net sales

Net sales in the fourth quarter amounted to SEK 8,226 million (8,336), a decrease of 1% compared with the corresponding period the previous year. For comparable units, net sales were in line with the previous year, with around half of the companies showing an increase. Development was strongest in the Industrial & Engineering business area, while it was weakest in the Technology & Systems Solutions business area.

Order intake and Book-to-bill



Net sales & organic growth



Earnings and return

Profit bridge

Growth, %	Q4 2025	Q1-Q4 2025
	EBITA	EBITA
Organic	-11	-7
Acquisitions	4	4
Divestments	0	0
Currency	-3	-2
Total	-10	-5

Earnings

Operating profit before amortisation of intangible assets attributable to acquisitions (EBITA) amounted to SEK 1,094 million for the fourth quarter, a decrease of 10% compared with the corresponding period in the previous year. The EBITA margin was 13.3% (14.6%).

EBITA was negatively affected by non-recurring items of SEK -128 million (26) net during the quarter. Contingent consideration remeasurement had an overall positive impact of SEK 70 million, goodwill impairment had an impact of SEK -73 million and non-recurring items in two UK companies in the Technology & Systems Solutions business area had an impact of SEK -125 million. The non-recurring items in the UK companies mainly relate to negative cost deviations and remeasured revenue recognition in customer projects. The impact on earnings of all non-recurring items is recognised as Group items outside the business areas.

Excluding non-recurring items for the quarter, the EBITA margin was 14.9% (14.3%). The improvement is mainly explained by a higher gross margin for comparable units, as well as positive impacts from divestments. The gross margin for the quarter was affected by non-recurring items and amounted to 35.4% (35.7%).

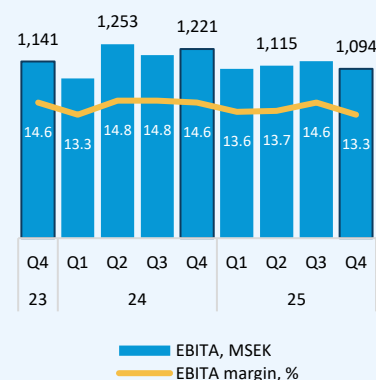
The EBITA margin compared with the corresponding period in the previous year developed most strongly in the Industrial & Engineering business area, thanks to the positive net sales development and gross margin performance for comparable units. The EBITA margin development was weakest in the Technology & Systems Solutions business area.

Net financial items for the fourth quarter amounted to SEK -103 million (-108). Tax on profit for the quarter totalled SEK -189 million (-211), corresponding to a tax charge of 23% (22%). Profit for the quarter decreased by 14% to SEK 626 million (732). Earnings per share before dilution decreased by 14% to SEK 1.72 (2.01).

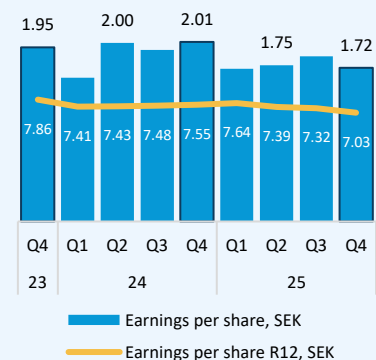
Return

Return on capital employed declined slightly and amounted to 18% (19%), partly explained by the non-recurring items during the quarter. Return on equity totalled 15% (18%).

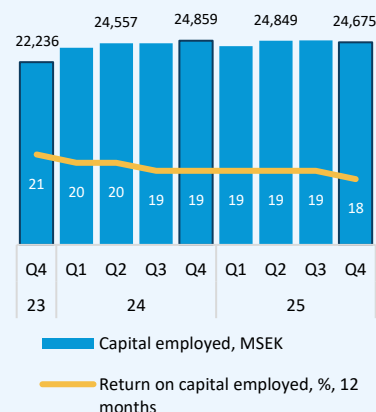
EBITA & EBITA margin



Earnings per share



Return on capital employed



Balance sheet and cash flow

Balance sheet

Capital employed at the end of the quarter was largely in line with the corresponding period in the previous year and amounted to SEK 24,675 million (24,859). Acquisitions increased the capital employed, but this was largely offset by currency movements. Divestments and changes in working capital for comparable units also reduced working capital somewhat. At the end of the quarter, inventories for comparable units were 5% lower than in the corresponding period in the previous year, although the decline was largely offset by increases in other working capital items. Working capital efficiency was slightly higher than in the corresponding period in the previous year.

Equity amounted to SEK 17,119 million (16,653) and the equity ratio was 52% (48%). Cash and cash equivalents totalled SEK 2,393 million (3,054). In addition, there were unutilised credit commitments of SEK 6,288 million (6,295).

Interest-bearing net debt decreased compared with both the corresponding period in the previous year and the end of the third quarter, and amounted to SEK 7,556 million (8,206) at the end of the quarter. During the quarter, a bond loan of SEK 1.3 billion with a tenor of five years was issued to refinance upcoming maturities.

Cash flow and investments

Cash flow from operating activities was strong and in line with the previous year, totalling SEK 1,595 million (1,599). Investments in property, plant and equipment in the quarter amounted to SEK 108 million (122). Acquisitions had an impact of SEK -840 million (-604) on cash flow.

Financial position

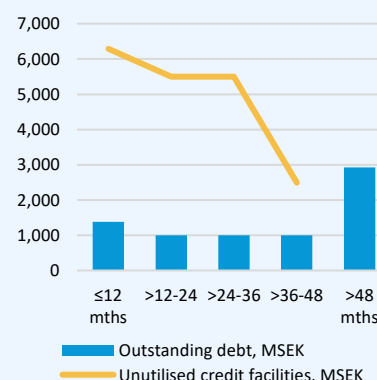
The financial position remains strong and the net debt/equity ratio at the end of the quarter was 44% (49%). Net debt/EBITDA was 1.4x (1.4x). At the end of the quarter, the Parent Company's short-term borrowing amounted to SEK 1,384 million and unutilised long-term credit facilities were SEK 5,500 million.

Net debt

MSEK	2025 Q4	2024 Q4
Borrowings	7,399	8,489
Cash and cash equivalents	-2,393	-3,054
Financial net debt	5,006	5,435
Lease liabilities	1,549	1,643
Contingent consideration	696	816
Pension obligation	305	312
Interest-bearing net debt	7,556	8,206
Financial net debt/EBITDA ¹ , times	0.9	1.0
Interest-bearing net debt/EBITDA ¹ , times	1.4	1.4

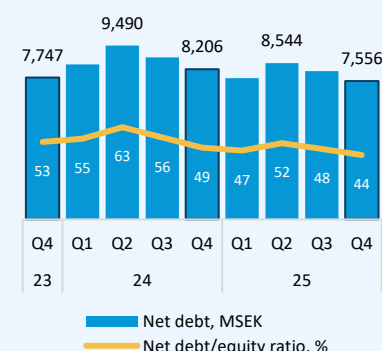
1) Rolling 12 months

Maturity analysis – financing¹

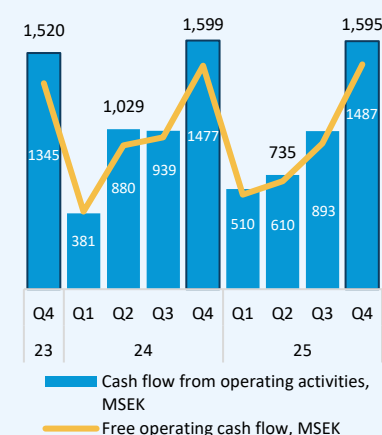


¹ Pertains to the Parent Company, which is responsible for most of the Group's financing. Excluding leasing according to IFRS 16.

Net debt/equity ratio



Cash flow



Acquisitions

Acquisitions announced during the quarter

On 1 October, all shares in Magistor B.V., the Netherlands, with annual sales of SEK 165 million, were acquired. Magistor is a technical trading company that offers premium cutting tools and blasting media.

On 4 November, all shares in European Techsupply B.V., the Netherlands, with annual sales of SEK 75 million, were acquired. ETS is a technical trading company specialised in components for the repair and maintenance of vessels.

On 17 November, all shares in ATM Group, Spain, with annual sales of SEK 110 million, were acquired. ATM is a technical trading company specialising in single-use components and flow products mainly for the Spanish pharmaceutical, food and beverage industries.

On 22 December, all shares in Thermibel S.A., Belgium, with annual sales of SEK 75 million, were acquired. Thermibel designs, manufactures and sells temperature sensors and calibration equipment for industrial applications, mainly to the Belgian and French markets.

Announced acquisitions 2025

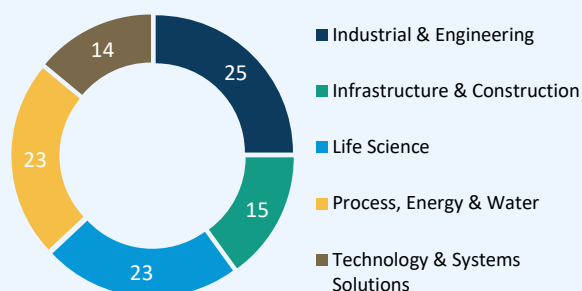
Month acquired	Acquisitions	Business area	Net sales, MSEK ¹	Number of employees ¹
January	ECOROLL Holding GmbH	Industrial & Engineering	150	65
April	Ideus Sweden AB	Industrial & Engineering	55	8
June	IPP Industrial Production Processes IRL Ltd	Life Science	185	29
July	Utodas B.V.	Technology & Systems Solutions	35	8
July	Optimed Pro-Office	Life Science	35	7
August	Crane Group Holdings Ltd	Technology & Systems Solutions	105	72
September	Aldax AB	Life Science	50	8
September	Scan Auto & Dybbroe Group A/S	Industrial & Engineering	185	22
October	Magistor B.V.	Industrial & Engineering	165	17
October	SLT srl	Life Science	85	19
November	European Techsupply B.V.	Process, Energy & Water	75	9
November	ATM Group	Life Science	110	42
December	Thermibel S.A.	Technology & Systems Solutions	75	32
Total			1,310	338

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

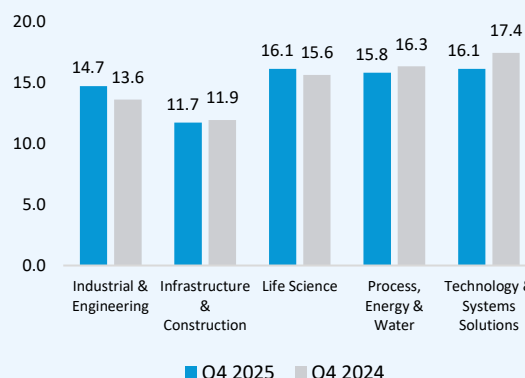
Business areas

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

Net sales by business area Q4 2025, %



EBITA margin by business area, %



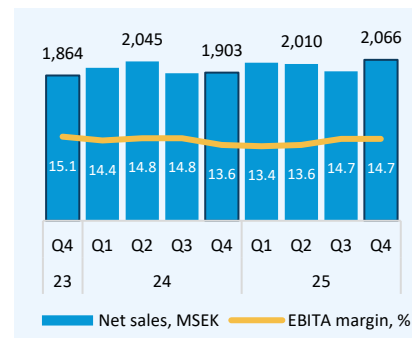
Industrial & Engineering

MSEK	Q4			Q1-Q4		
	2025	2024	Δ, %	2025	2024	Δ, %
Order intake	1,975	1,863	6%	8,095	7,758	4%
Net sales	2,066	1,903	9%	8,024	7,802	3%
EBITA	303	258	17%	1,130	1,123	1%
EBITA margin, %	14.7	13.6		14.1	14.4	

Growth %	Q4 2025			Q1-Q4 2025		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	2	4	13	0	-1	-3
Acquisitions	8	9	10	7	6	6
Currency	-4	-4	-6	-3	-2	-2
Total	6	9	17	4	3	1

The order intake for comparable units during the quarter was higher than in the corresponding period in the previous year, and increased in the majority of the companies. Order intake was 4% lower than sales, partly due to seasonal variation. Among the larger countries, sales developed most strongly in Sweden, Denmark and the UK, and most weakly in Finland and Germany.

The higher EBITA margin is explained by the strong development in net sales for comparable units, and also by improvements in gross margin in many companies.



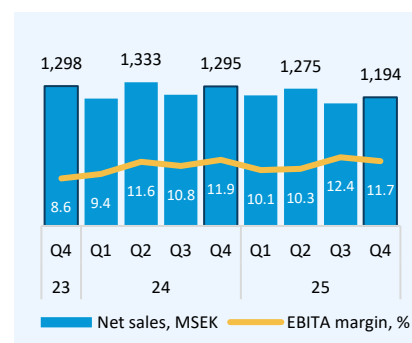
Infrastructure & Construction

MSEK	Q4			Q1-Q4		
	2025	2024	Δ, %	2025	2024	Δ, %
Order intake	1,176	1,237	-5%	4,845	5,015	-3%
Net sales	1,194	1,295	-8%	4,817	5,026	-4%
EBITA	140	154	-9%	534	551	-3%
EBITA margin, %	11.7	11.9		11.1	11.0	

Growth %	Q4 2025			Q1-Q4 2025		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	2	1	-7	0	-1	-9
Acquisitions	-	-	-	3	3	4
Divestments	-3	-5	2	-3	-4	4
Currency	-4	-4	-4	-3	-2	-2
Total	-5	-8	-9	-3	-4	-3

The order intake for comparable units during the quarter was higher than in the corresponding period in the previous year, and increased in the majority of the companies. Order intake was 2% lower than sales. Among the larger countries, sales developed most strongly in Switzerland and Sweden, while they were weaker in Finland, the Netherlands and Denmark.

The lower EBITA margin is primarily explained by a slightly lower gross margin in some companies. This was partly offset by positive effects from divestments.



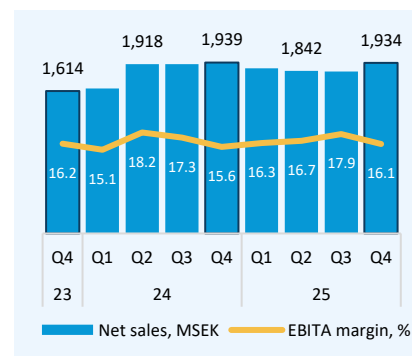
Life Science

MSEK	Q4			Q1-Q4		
	2025	2024	Δ, %	2025	2024	Δ, %
Order intake	2,005	1,980	1%	7,472	7,147	5%
Net sales	1,934	1,939	0%	7,486	7,422	1%
EBITA	312	302	3%	1,254	1,232	2%
EBITA margin, %	16.1	15.6		16.8	16.6	

Growth %	Q4 2025			Q1-Q4 2025		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	0	-1	2	2	-1	0
Acquisitions	5	5	5	5	4	5
Currency	-4	-4	-4	-2	-2	-3
Total	1	0	3	5	1	2

The order intake for comparable units during the quarter remained at a high level and was in line with the corresponding period in the previous year, but was offset by strong comparative figures from the previous year in several companies. Order intake was 4% higher than sales and increased in just over half the companies. Among the larger countries, sales developed most strongly in Poland, Benelux and Switzerland, but were offset by weaker development in the UK, among others, and by strong comparative figures in Denmark.

The higher EBITA margin is primarily explained by a higher gross margin in many companies.



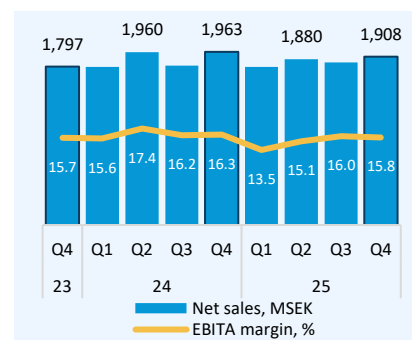
Process, Energy & Water

MSEK	Q4			Q1-Q4		
	2025	2024	Δ, %	2025	2024	Δ, %
Order intake	1,877	1,768	6%	7,678	7,421	3%
Net sales	1,908	1,963	-3%	7,421	7,523	-1%
EBITA	302	320	-6%	1,123	1,232	-9%
EBITA margin, %	15.8	16.3		15.1	16.4	

Growth %	Q4 2025			Q1-Q4 2025		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	9	0	-4	4	-1	-9
Acquisitions	2	2	3	2	2	2
Currency	-5	-5	-5	-3	-2	-2
Total	6	-3	-6	3	-1	-9

The order intake for comparable units during the quarter was overall higher than in the corresponding period in the previous year and increased in the majority of the companies. However, the order intake was 2% lower than sales. Among the larger countries, sales developed most strongly in Norway and Benelux, while they were weaker in the UK, Denmark and Sweden.

The somewhat lower EBITA margin is explained by a weaker gross margin in some companies, combined with weak development in net sales for comparable units and slightly higher expense levels. This was partly offset by positive effects from acquisitions.



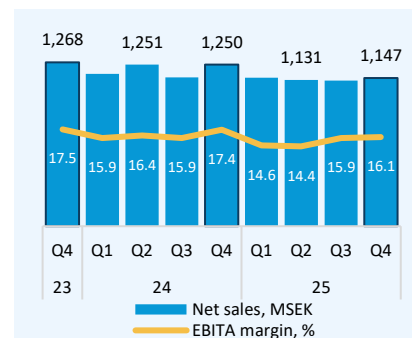
Technology & Systems Solutions

MSEK	Q4			Q1-Q4		
	2025	2024	Δ, %	2025	2024	Δ, %
Order intake	1,181	1,207	-2%	4,661	4,630	1%
Net sales	1,147	1,250	-8%	4,552	4,831	-6%
EBITA	185	217	-15%	695	792	-12%
EBITA margin, %	16.1	17.4		15.3	16.4	

Growth %	Q4 2025			Q1-Q4 2025		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	0	-6	-16	2	-4	-12
Acquisitions	3	3	2	2	2	2
Currency	-5	-5	-1	-3	-4	-2
Total	-2	-8	-15	1	-6	-12

The order intake for comparable units during the quarter was in line with the corresponding period in the previous year, with just over half the companies showing an increase. Order intake was 3% higher than sales. Geographically, the strongest development was noted primarily in Sweden and Italy. The weakest development was seen in the UK, due to remeasured revenue recognition in two companies.

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



Full year 2025 in brief

Order intake

Order intake for the full year amounted to SEK 32,683 million (31,908), an increase of 2%. Comparable units increased by 2%, acquisitions contributed 4%, and divestments and currency movements had a negative impact of 1% and 3% respectively.

Net sales

Net sales for the full year amounted to SEK 32,229 million (32,544), a decrease of 1%. Comparable units declined by 2%, acquisitions contributed 4%, and divestments and currency movements had a negative impact of 1% and 2% respectively.

Earnings

EBITA for the full year amounted to SEK 4,446 million (4,689), a decrease of 5%. Comparable units declined by 7%, acquisitions contributed 4%, and currency movements had a negative impact of 2%. The EBITA margin was 13.8% (14.4%). The lower EBITA margin is attributable to lower net sales for comparable units and slightly higher expense levels, combined with the non-recurring items in the fourth quarter of 2025. The gross margin had a positive effect and, together with the effects of acquisitions and divestments, partly offset these factors.

Net financial items for the full year amounted to SEK -437 million (-506). Tax on profit for the period

amounted to SEK -770 million (-777), corresponding to a tax charge of 23% (22%). Net profit for the year declined by 7% and amounted to SEK 2,562 million (2,750). Earnings per share before dilution decreased by 7% to SEK 7.03 (7.55).

Cash flow

Cash flow from operating activities for the full year amounted to SEK 3,990 million (4,134).

The Group's net capital expenditure in non-current assets, excluding company acquisitions, totalled SEK 490 million (457).

Free operating cash flow amounted to SEK 3,500 million (3,677).

Investments in company acquisitions amounted to SEK 1,528 million (1,808). In addition, consideration pertaining to previous years' acquisitions totalled SEK 237 million (269). Divestments amounted to SEK 18 million (14). The dividend for the year affected cash flow by SEK 1,092 million (1,042).

Acquisitions

During 2025, 13 companies were acquired, with combined annual sales of SEK 1,310 million.

Other information

Events after the end of the reporting period

No material events occurred after the end of the reporting period.

The Parent Company

The main functions of Indutrade AB are to take responsibility for business development, HR development, sustainability, acquisitions, financing, business control, analysis and communication. The Parent Company's net sales, which consist entirely of internal invoicing of services, amounted to SEK 15 million (14) for the full year. The Parent Company's financial assets consist mainly of shares in subsidiaries. The Parent Company acquired shares in six companies in 2025. The Parent Company has not made any large investments in intangible assets or property, plant and equipment. The number of employees as of 31 December was 24 (24).

Employees

The number of employees at the end of the period was 9,850, compared with 9,699 at the beginning of the year.

Risks and uncertainties

The Indutrade Group conducts business in some 30 countries, on six continents, through more than 220 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 2024, no additional significant risks or uncertainties are deemed to have arisen or been removed.

Higher trade tariffs could affect the Group's companies and financial position. Indutrade has only limited direct exposure to the US, but considerable uncertainty remains as to the eventual outcome – and the impact on the global economy. It is hard to predict any indirect impact due to the complexity of the situation. Within the framework of the decentralised governance model, each company is working proactively on appropriate measures, such as reviewing trade flows and commercial agreements.

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 2024 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. Disclosures in accordance with IAS 34.16A are presented not only in the financial statements and the accompanying notes, but also in other parts of this interim report. The Parent Company applies RFR 2. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act. In preparing this interim report, the same accounting principles and calculation methods have been applied for the Group and the Parent Company as in the most recent annual report. There are no new IFRSs or IFRIC interpretations adopted by the EU that are applicable to Indutrade or have a significant impact on the Group's earnings and financial position in 2025.

The Board's proposal for the AGM

The AGM will be held on 1 April 2026. The Board of Directors proposes a dividend of SEK 3.10 (3.00) per share, which corresponds to SEK 1,129 million (1,093). The proposed dividend is in line with Indutrade's policy that the dividend shall amount to between 30% and 50% of the net profit. The proposed record date for the dividend is 7 April 2026. Provided that the AGM resolves in accordance with the Board's proposal, payment of the dividend is expected to be made on 10 April 2026.

Nomination Committee

The Nomination Committee proposes re-election of Board members Bo Annvik, Pia Brantgärde Linder, Anders Jernhall, Kerstin Lindell, Martin Lindqvist, Ulf Lundahl, Katarina Martinson and Lars Pettersson. Katarina Martinson is proposed to be re-elected as Chair of the Board. The Nomination Committee's proposal entails that the number of Board members (eight) will remain unchanged during the forthcoming term of office.

Financial calendar

- **10 March 2026:**
Annual report 2025 published on the website
- **1 April 2026:**
AGM will be held in Stockholm
- **24 April 2026:**
Interim report 1 January – 31 March 2026
- **16 July 2026:**
Interim report 1 January – 30 June 2026
- **23 October 2026:**
Interim report 1 January – 30 September 2026

Stockholm, 29 January 2026

Indutrade AB (publ)

Bo Annvik
President and CEO

The 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 29 January 2026 at 7.30 a.m. CET.

Totals and rounding

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

Further information

For further information, please contact:
Bo Annvik, President and CEO, tel. +46 (0)8 703 03 00,
Patrik Johnson, CFO, tel. +46 (0)70 397 50 30.

This report will be commented upon as follows:

A webcast of the report will be presented on 29 January at 9.30 a.m. CET via the following link:

<https://indutrade.events.inderes.com/q4-report-2025/register>

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

<https://events.inderes.com/indutrade/q4-report-2025/dial-in>

Condensed consolidated income statement

MSEK	Q4		Q1-Q4	
	2025	2024	2025	2024
Net sales	8,226	8,336	32,229	32,544
Cost of goods sold	-5,313	-5,363	-20,825	-21,140
Gross profit	2,913	2,973	11,404	11,404
Development costs	-99	-100	-378	-406
Selling costs	-1,326	-1,306	-5,113	-5,002
Administrative expenses	-537	-561	-2,127	-2,110
Other operating income and expenses	-33	45	-17	147
Operating profit	918	1,051	3,769	4,033
Net financial items	-103	-108	-437	-506
Profit before tax	815	943	3,332	3,527
Income tax	-189	-211	-770	-777
Net profit for the period	626	732	2,562	2,750
<i>Net profit attributable to:</i>				
Owners of the parent	625	733	2,560	2,749
Non-controlling interests	1	-1	2	1
	626	732	2,562	2,750
EBITA	1,094	1,221	4,446	4,689
<i>Operating profit includes:</i>				
Amortisation of intangible assets ¹	-191	-183	-724	-706
<i>of which attributable to acquisitions</i>	<i>-176</i>	<i>-170</i>	<i>-677</i>	<i>-656</i>
Depreciation of property, plant and equipment	-253	-255	-1,001	-981
Earnings per share before dilution, SEK	1.72	2.01	7.03	7.55
Earnings per share after dilution, SEK	1.72	2.01	7.03	7.54

¹Excluding impairment losses

Consolidated statement of comprehensive income

MSEK	Q4		Q1-Q4	
	2025	2024	2025	2024
Net profit for the period	626	732	2,562	2,750
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Fair value adjustment of hedging instruments	1	-9	0	6
Tax attributable to fair value adjustments	0	2	0	-1
Exchange differences	-314	225	-982	455
Items that may not be reclassified to profit or loss				
Actuarial gains/losses	6	-10	6	-10
Tax on actuarial gains/losses	-2	2	-2	2
Other comprehensive income for the period, net of tax	-309	210	-978	452
Total comprehensive income for the period	317	942	1,584	3,202
<i>Comprehensive income attributable to:</i>				
Owners of the parent	317	943	1,583	3,201
Non-controlling interests	0	-1	1	1

Condensed consolidated balance sheet

MSEK	31 Dec	
	2025	2024
Goodwill	9,930	9,715
Other intangible assets	4,913	4,989
Property, plant and equipment	4,487	4,695
Financial assets	264	243
Inventories	5,032	5,411
Trade receivables	4,749	4,761
Other receivables	1,461	1,553
Cash and cash equivalents	2,393	3,054
Total assets	33,229	34,421
Equity	17,119	16,653
Non-current interest-bearing liabilities and pension liabilities	7,751	8,811
Other non-current liabilities and provisions	1,471	1,468
Current interest-bearing liabilities	2,198	2,449
Trade payables	1,819	1,997
Other current liabilities	2,871	3,043
Total equity and liabilities	33,229	34,421

Condensed consolidated statement of changes in equity

Attributable to owners of the parent MSEK	31 Dec	
	2025	2024
Opening equity	16,642	14,475
Total comprehensive income for the period	1,583	3,201
Dividends to shareholders ¹	-1,091	-1,036
Hedging of incentive programme	1	-49
Share-based payments	-18	53
Acquisition of non-controlling interests	-3	-2
Closing equity	17,114	16,642
¹ Dividend per share for 2024 (2023) was SEK 3.00 (2.85)		
Equity, attributable to:		
Owners of the parent	17,114	16,642
Non-controlling interests	5	11
	17,119	16,653

Condensed consolidated statement of cash flows

MSEK	Q4		Q1-Q4	
	2025	2024	2025	2024
Operating profit	918	1,051	3,769	4,033
Non-cash items	420	359	1,672	1,554
Interests and other financial items, net	-136	-106	-419	-432
Paid tax	-243	-262	-1,097	-1,125
Change in working capital	636	557	65	104
Cash flow from operating activities	1,595	1,599	3,990	4,134
Net capital expenditures in non-current assets	-108	-122	-490	-457
Company acquisitions and divestments	-840	-593	-1,747	-2,063
Change in other financial assets	3	0	4	18
Cash flow from investing activities	-945	-715	-2,233	-2,502
Borrowings/repayment of borrowings, net	25	745	-680	-50
Repayment of lease liabilities	-155	-140	-565	-540
Dividend paid	-	-	-1,092	-1,042
Cash flow from financing activities	-130	605	-2,337	-1,632
Cash flow for the period	520	1,489	-580	0
Cash and cash equivalents at beginning of the period	1,891	1,546	3,054	3,012
Exchange differences	-18	19	-81	42
Cash and cash equivalents at end of the period	2,393	3,054	2,393	3,054
Free operating cash flow				
Cash flow from operating activities	1,595	1,599	3,990	4,134
Net capital expenditures in non-current assets	-108	-122	-490	-457
Free operating cash flow	1,487	1,477	3,500	3,677

Key figures

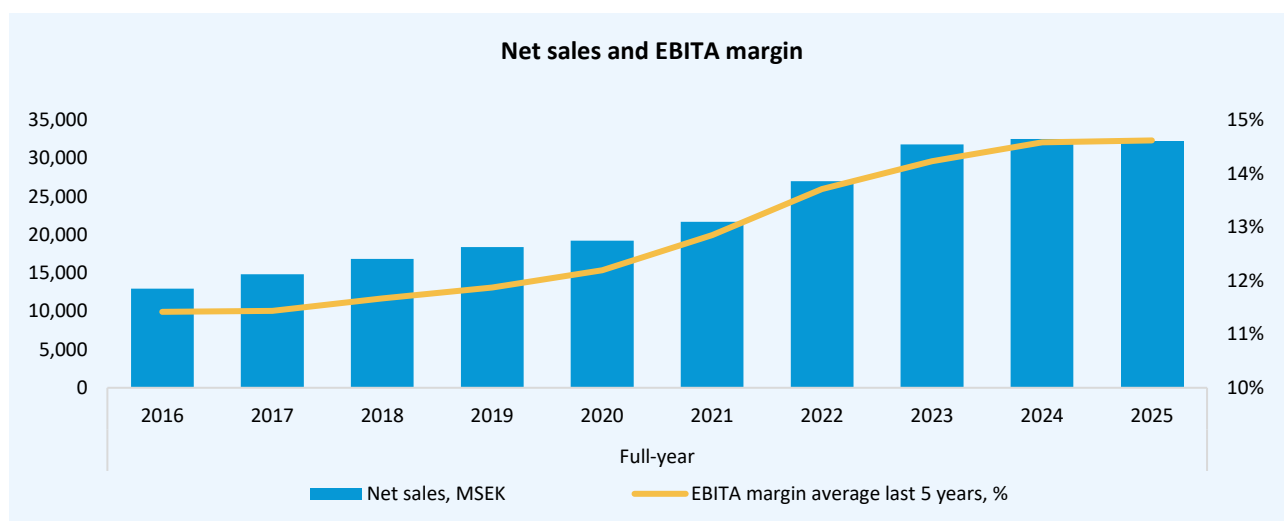
Rolling 12 months	2025 Q4	2024 Q4	2023 Q4	2022 Q4
Net sales, MSEK	32,229	32,544	31,835	27,016
Sales growth, %	-1	2	18	24
Operating profit, MSEK	3,769	4,033	4,158	3,620
EBITDA, MSEK	5,494	5,720	5,723	4,878
EBITA, MSEK	4,446	4,689	4,769	4,098
EBITA margin, %	13.8	14.4	15.0	15.2
Net profit for the period, MSEK	2,562	2,750	2,866	2,681
Capital employed at end of period, MSEK	24,675	24,859	22,236	21,353
Capital employed, average, MSEK	24,667	24,166	23,102	18,111
Return on capital employed, % ¹	18	19	21	23
Equity, average, MSEK	16,570	15,466	13,759	11,272
Return on equity, % ¹	15	18	21	24
Interest-bearing net debt at end of period, MSEK	7,556	8,206	7,747	8,580
Net debt/equity ratio, %	44	49	53	67
Net debt/EBITDA, times	1.4	1.4	1.4	1.8
Equity ratio, %	52	48	46	44
Average number of employees	9,771	9,563	9,262	8,483
Number of employees at end of period	9,850	9,699	9,301	9,128

Attributable to owners of the parent

Key ratios per share

Earnings per share before dilution, SEK	7.03	7.55	7.86	7.36
Earnings per share after dilution, SEK	7.03	7.54	7.86	7.36
Equity per share, SEK	46.97	45.68	39.73	35.02
Cash flow from operating activities per share, SEK	10.95	11.35	12.33	6.51
Free operating cash flow per share, SEK	9.61	10.09	10.84	5.14
Average number of shares before dilution, '000	364,323	364,323	364,323	364,270
Average number of shares after dilution, '000	364,380	364,443	364,323	364,303
Number of shares at end of the period, '000	364,323	364,323	364,323	364,323

1) Calculated on average capital and equity.



Business area performance

	Q4		Q1-Q4	
	2025	2024	2025	2024
Net sales, MSEK				
Industrial & Engineering	2,066	1,903	8,024	7,802
Infrastructure & Construction	1,194	1,295	4,817	5,026
Life Science	1,934	1,939	7,486	7,422
Process, Energy & Water	1,908	1,963	7,421	7,523
Technology & Systems Solutions	1,147	1,250	4,552	4,831
Parent company and Group items	-23	-14	-71	-60
Total	8,226	8,336	32,229	32,544

	Q4		Q1-Q4	
	2025	2024	2025	2024
EBITA, MSEK				
Industrial & Engineering	303	258	1,130	1,123
Infrastructure & Construction	140	154	534	551
Life Science	312	302	1,254	1,232
Process, Energy & Water	302	320	1,123	1,232
Technology & Systems Solutions	185	217	695	792
Parent company and Group items	-148	-30	-290	-241
Total	1,094	1,221	4,446	4,689

	Q4		Q1-Q4	
	2025	2024	2025	2024
EBITA margin, %				
Industrial & Engineering	14.7	13.6	14.1	14.4
Infrastructure & Construction	11.7	11.9	11.1	11.0
Life Science	16.1	15.6	16.8	16.6
Process, Energy & Water	15.8	16.3	15.1	16.4
Technology & Systems Solutions	16.1	17.4	15.3	16.4
	13.3	14.6	13.8	14.4

Business area performance per quarter

Net sales, MSEK	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Industrial & Engineering	2,066	1,918	2,010	2,030	1,903	1,891	2,045	1,963
Infrastructure & Construction	1,194	1,137	1,275	1,211	1,295	1,216	1,333	1,182
Life Science	1,934	1,837	1,842	1,873	1,939	1,921	1,918	1,644
Process, Energy & Water	1,908	1,842	1,880	1,791	1,963	1,808	1,960	1,792
Technology & Systems Solutions	1,147	1,126	1,131	1,148	1,250	1,152	1,251	1,178
Parent company and Group items	-23	-14	-17	-17	-14	-15	-16	-15
Total	8,226	7,846	8,121	8,036	8,336	7,973	8,491	7,744

EBITA, MSEK	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Industrial & Engineering	303	281	274	272	258	280	302	283
Infrastructure & Construction	140	141	131	122	154	131	155	111
Life Science	312	329	308	305	302	333	349	248
Process, Energy & Water	302	295	284	242	320	292	341	279
Technology & Systems Solutions	185	179	163	168	217	183	205	187
Parent company and Group items	-148	-82	-45	-15	-30	-37	-99	-75
Total	1,094	1,143	1,115	1,094	1,221	1,182	1,253	1,033

EBITA margin, %	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Industrial & Engineering	14.7	14.7	13.6	13.4	13.6	14.8	14.8	14.4
Infrastructure & Construction	11.7	12.4	10.3	10.1	11.9	10.8	11.6	9.4
Life Science	16.1	17.9	16.7	16.3	15.6	17.3	18.2	15.1
Process, Energy & Water	15.8	16.0	15.1	13.5	16.3	16.2	17.4	15.6
Technology & Systems Solutions	16.1	15.9	14.4	14.6	17.4	15.9	16.4	15.9
	13.3	14.6	13.7	13.6	14.6	14.8	14.8	13.3

Disaggregation of revenue

Net sales per geographic market

2025 Q4, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Nordic countries	1,146	606	825	1,049	299	-13	3,912
Other Europe	809	544	997	612	472	-8	3,426
Americas	51	25	56	91	220	-1	442
Asia	49	11	41	125	125	-1	350
Other	11	8	15	31	31	0	96
	2,066	1,194	1,934	1,908	1,147	-23	8,226

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Over time	-	79	87	5	-3	0	168
Point in time	2,066	1,115	1,847	1,903	1,150	-23	8,058
	2,066	1,194	1,934	1,908	1,147	-23	8,226

2024 Q4, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Nordic countries	1,050	637	902	1,051	289	-5	3,924
Other Europe	763	605	887	658	541	-5	3,449
Americas	43	34	63	91	256	-2	485
Asia	40	13	74	130	144	-2	399
Other	7	6	13	33	20	0	79
	1,903	1,295	1,939	1,963	1,250	-14	8,336

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Over time	0	99	67	0	80	0	246
Point in time	1,903	1,196	1,872	1,963	1,170	-14	8,090
	1,903	1,295	1,939	1,963	1,250	-14	8,336

¹Parent company and Group items

Disaggregation of revenue – continued

Net sales per geographic market

2025 Q1-Q4, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Nordic countries	4,364	2,350	3,245	4,048	1,106	-34	15,079
Other Europe	3,213	2,309	3,788	2,444	1,969	-27	13,696
Americas	230	82	201	362	880	-5	1,750
Asia	179	46	207	450	477	-4	1,355
Other	38	30	45	117	120	-1	349
	8,024	4,817	7,486	7,421	4,552	-71	32,229

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Over time	-	326	325	61	187	-2	897
Point in time	8,024	4,491	7,161	7,360	4,365	-69	31,332
	8,024	4,817	7,486	7,421	4,552	-71	32,229

2024 Q1-Q4, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Nordic countries	4,237	2,407	3,482	4,121	1,109	-26	15,330
Other Europe	3,143	2,450	3,440	2,494	2,051	-21	13,557
Americas	217	95	207	417	1,044	-6	1,974
Asia	173	49	249	374	518	-5	1,358
Other	32	25	44	117	109	-2	325
	7,802	5,026	7,422	7,523	4,831	-60	32,544

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Over time	0	337	377	0	348	-1	1,061
Point in time	7,802	4,689	7,045	7,523	4,483	-59	31,483
	7,802	5,026	7,422	7,523	4,831	-60	32,544

¹Parent company and Group items

Acquisitions 2025

Assets and liabilities acquired in 2025

Preliminary purchase price allocations

MSEK

Purchase price, incl. contingent consideration totalling SEK 347 million	2,125
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Acquired assets and liabilities	Carrying amount	Fair value adjustment	Fair value
Goodwill		921	921
Agencies, trademarks, customer relationships, licences etc.	57	824	881
Property, plant and equipment	78	11	89
Financial assets	7		7
Inventories	221		221
Other current assets ¹	268		268
Cash and cash equivalents	239		239
Deferred tax liability	-8	-202	-210
Provisions incl. pension obligations	-4		-4
Other operating liabilities	-295		-295
Non-controlling interests	8		8
	571	1,554	2,125

¹Mainly trade receivables

Agencies, customer relationships, licences etc. are amortised over a period of 5 to 20 years. For trademarks, an assessment is made as to whether or not the useful life is indefinite. Trademarks account for SEK 26 million (7).

Indutrade typically uses an acquisition structure with a base consideration and a contingent consideration. Contingent consideration is initially measured at the present value of the likely outcome, which for the acquisitions made during the year amounts to SEK 347 million (512). The assessment is reviewed on an ongoing basis. The contingent consideration payments are due within three years and could amount to a maximum of SEK 463 million (754). If the conditions are not met, the outcome could be in the range of SEK 0–463 million.

Transaction costs during the year amount to SEK 24 million (18) and are included in Other operating income and expenses in the income statement. Remeasurement of contingent consideration amounts to SEK 223 million (197). Of the remeasurement, SEK 208 million (186) is recognised under Other operating income and expenses and SEK 15 million (11) under Net financial items.

The acquisition calculations for Geoteam A/S, Tidyco Ltd., PG Flowteknik Scandinavia ApS and Hansa Engineering AB, which were acquired in fourth quarter 2024, have now been finalised. No material adjustments have been made to the calculations. For other acquisitions, the calculations are preliminary. Indutrade considers acquisition calculations to be preliminary while there is uncertainty with regard to, for example, the outcome of guarantees concerning inventories and trade receivables in the acquisition agreements.

Cash flow impact of acquisitions

MSEK	
Purchase price, incl. contingent consideration	2,125
Purchase price not paid	-358
Cash and cash equivalents in acquired companies	-239
Payments pertaining to previous years' acquisitions	237
Total cash flow impact	1,765

Effects of acquisitions carried out in 2024 and 2025

MSEK Business area	Net sales		EBITA	
	Q4	Q1-Q4	Q4	Q1-Q4
Industrial & Engineering	162	467	25	71
Infrastructure & Construction	-	134	-	24
Life Science	93	325	14	56
Process, Energy & Water	31	159	9	28
Technology & Systems Solutions	38	88	4	13
Effect on Group	324	1,173	52	192
Acquisitions carried out in 2024	42	664	9	123
Acquisitions carried out in 2025	282	509	43	69
Effect on Group	324	1,173	52	192

If all acquired units had been consolidated as from 1 January 2025, net sales for the year would have amounted to SEK 33,077 million, and EBITA would have amounted to SEK 4,609 million.

Events after the end of the reporting period

No material events occurred after the end of the reporting period.

Financial assets and liabilities

31 Dec 2025, MSEK	Interest rate swaps and currency forward contracts in hedge accounting	Amortised cost	Holdings of shares and interests in unlisted companies	Contingent consideration	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
Measurement classification	Level 2		Level 3	Level 3			
Other shares and interests	-	-	15	-	-	15	15
Trade receivables	-	4,749	-	-	-	4,749	4,749
Other receivables	1	26	-	-	-	27	27
Cash and cash equivalents	-	2,393	-	-	-	2,393	2,393
Total	1	7,168	15	-	-	7,184	7,184
Non-current interest-bearing liabilities	-	-	-	460	6,986	7,446	7,504
Current interest-bearing liabilities	-	-	-	236	1,962	2,198	2,208
Trade payables	-	-	-	-	1,819	1,819	1,819
Other liabilities	9	-	-	-	-	9	9
Total	9	-	-	696	10,767	11,472	11,540

31 Dec 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
Measurement classification	Level 2		Level 3	Level 3			
Other shares and interests	-	-	14	-	-	14	14
Trade receivables	-	4,761	-	-	-	4,761	4,761
Other receivables	4	29	-	-	-	33	33
Cash and cash equivalents	-	3,054	-	-	-	3,054	3,054
Total	4	7,844	14	-	-	7,862	7,862
Non-current interest-bearing liabilities	-	-	-	530	7,969	8,499	8,597
Current interest-bearing liabilities	-	-	-	286	2,163	2,449	2,461
Trade payables	-	-	-	-	1,997	1,997	1,997
Other liabilities	13	-	-	-	-	13	13
Total	13	-	-	816	12,129	12,958	13,068

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	31 Dec	31 Dec
MSEK	2025	2024
Opening carrying amount	816	721
Acquisitions during the year	347	512
Consideration paid	-228	-269
Reclassified via income statement	-210	-186
Interest expenses	15	18
Exchange differences	-44	20
Closing carrying amount	696	816

Parent Company condensed income statement

MSEK	Q4		Q1-Q4	
	2025	2024	2025	2024
Net sales	-	-	15	14
Gross profit	-	-	15	14
Administrative expenses	-39	-39	-158	-162
Other operating income and expenses	0	0	-28	0
Operating profit	-39	-39	-171	-148
Finance income/costs	2	44	36	142
Profit from investments in Group companies	-	-369	1,420	818
Profit after financial items	-37	-364	1,285	812
Appropriations	881	716	881	716
Income tax	-172	-157	-167	-156
Net profit for the period	672	195	1,999	1,372
Amortisation/depreciation of intangible assets and property, plant and equipment	-1	0	-2	-1

Parent Company condensed balance sheet

MSEK	31 Dec	
	2025	2024
Intangible assets	1	1
Property, plant and equipment	3	3
Financial assets	20,225	12,548
Current receivables	4,549	10,922
Cash and cash equivalents	1,428	2,135
Total assets	26,206	25,609
Equity	12,250	11,313
Untaxed reserves	1,145	1,046
Non-current interest-bearing liabilities and pension liabilities	6,200	7,182
Other non-current liabilities and provisions	0	1
Current interest-bearing liabilities	6,104	5,518
Current non-interest-bearing liabilities	507	549
Total equity and liabilities	26,206	25,609

Definitions

Alternative performance measures

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

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

Book-to-bill

Order intake divided by net sales.

Capital employed

Equity plus interest-bearing net debt.

Earnings per share after dilution

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

Earnings per share before dilution

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

EBITA

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

EBITA margin

EBITA divided by net sales.

EBITDA

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

Equity per share

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

Equity ratio

Equity divided by total assets.

Free operating cash flow

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

Gross margin

Gross profit divided by net sales.

Interest-bearing net debt

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

Net debt/EBITDA

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

Net debt/equity ratio

Interest-bearing net debt divided by equity.

Net investments

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

Return on capital employed

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

Return on equity

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

Working capital efficiency

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

Indutrade in brief

Indutrade is an international technology and industrial Group currently consisting of more than 220 companies in some 30 countries, mainly in Europe. We work to generate sustainable, profitable growth in a decentralised way by developing and acquiring successful companies managed by passionate entrepreneurs. Our companies develop, manufacture, and sell components, systems and services with significant technical content in selected niches. Our value-based culture, where people make the difference, has been the foundation of our success since the start in 1978.

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

Our vision

An entrepreneurial world where people make the difference

Financial targets

Sales growth

Average sales growth shall amount to a minimum of 10% per year over a business cycle. Growth is to be achieved organically as well as through acquisitions.

EBITA margin

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

Return on capital employed

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

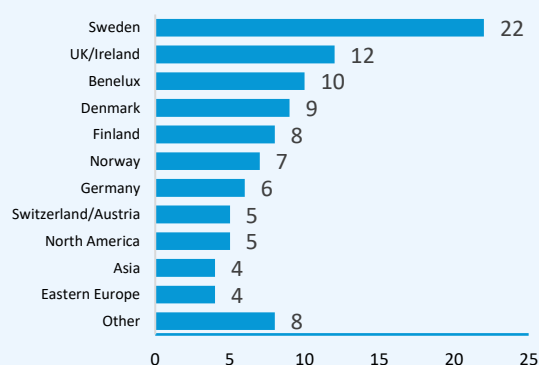
Net debt/equity ratio

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

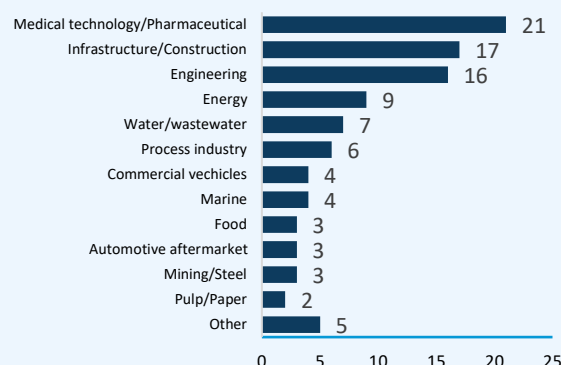
Dividend payout ratio

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

Net sales per market, %¹⁾



Net sales per customer segment, %¹⁾



¹⁾Financial year 2025