

Improved demand and high EBITA margin

Third quarter 2025

- Order intake increased by 3% and amounted to SEK 7,735 million (7,537). For comparable units, the increase was 3%.
- Net sales decreased by 2% to SEK 7,846 million (7,973). For comparable units, the decrease was 1%.
- EBITA decreased by 3% to SEK 1,143 million (1,182), corresponding to an EBITA margin of 14.6% (14.8%).
- Profit for the quarter decreased by 4% to SEK 674 million (700) and earnings per share amounted to SEK 1.85 (1.92).
- Cash flow from operating activities amounted to SEK 1,016 million (1,019).

-2%

Sales growth

14.6%

EBITA margin

Financial overview and key figures

MSEK	Q3			Q1-Q3			R12	2024
	2025	2024	Δ, %	2025	2024	Δ, %		
Order intake	7,735	7,537	3%	24,487	23,870	3%	32,525	31,908
Net sales	7,846	7,973	-2%	24,003	24,208	-1%	32,339	32,544
Book-to-bill, %	99	95		102	99		101	98
EBITA	1,143	1,182	-3%	3,352	3,468	-3%	4,573	4,689
EBITA margin, %	14.6	14.8		14.0	14.3		14.1	14.4
Operating profit	974	1,015	-4%	2,851	2,982	-4%	3,902	4,033
Profit before tax	875	872	0%	2,517	2,584	-3%	3,460	3,527
Net profit for the period	674	700	-4%	1,936	2,018	-4%	2,668	2,750
Earnings per share before dilution, SEK	1.85	1.92	-4%	5.31	5.53	-4%	7.32	7.55
Return on capital employed, %	19	19		19	19		19	19
Cash flow from operating activities	1,016	1,019	0%	2,395	2,535	-6%	3,994	4,134
Net debt/equity ratio, %	48	56		48	56		48	49
Net debt/EBITDA, times	1.4	1.6	-13%	1.4	1.6	-13%	1.4	1.4

CEO's message

Third quarter

Demand during the third quarter was higher overall than in the corresponding period in the previous year. Order intake increased by 3% and amounted to SEK 7.7 billion (7.5). Organic order growth was 3%, with positive development in more than half of the companies. Companies with customers in medical technology and pharmaceuticals had the strongest growth. Development remained varied between different companies and segments, but demand improved overall in most of the larger customer segments. Four out of five business areas had organic order growth.

Net sales amounted to SEK 7.8 billion (8.0), corresponding to a decrease of 2%, of which 1% was organic. Performance was strongest in the Process, Energy & Water business area, where net sales increased for comparable units. Many companies had a strong development in the Life Science business area, but due to tough comparative figures with strong sales to the pharmaceutical sector in Denmark during the previous year, organic development was overall weaker.

EBITA amounted to SEK 1.1 billion (1.2), corresponding to a strong EBITA margin of 14.6% (14.8%). The margin was held back by the organic sales development, combined with slightly higher expense levels, partly offset by positive effects from newly acquired companies and divestments. The gross margin improved to 35.5% – Indutrade's highest third quarter figure ever. The EBITA margin increased in two out of five business areas, with Infrastructure & Construction showing the strongest development. The margin decreased slightly in the Industrial & Engineering and Process, Energy & Water business areas.

Cash flow from operating activities amounted to SEK 1,016 million (1,019), a continued high level in line with the previous year. Inventories and total working capital decreased organically compared with the previous year, and working capital efficiency improved further. Interest-bearing net debt decreased compared with both the end of the corresponding period in the previous year and the end of the second quarter. The Group's financial position remains strong.

Acquisitions

The acquisition pace was high in the third quarter and we welcomed six new companies to the Group. To date this year, we have acquired ten companies with combined annual sales totalling around SEK 1,050 million. For instance, we have strengthened our position in Italy by acquiring SLT, a technical trading company offering testing and safety control devices for the medical technology and healthcare sectors. The Dutch company Magistor, which offers cutting tools and blasting media, was acquired after the end of the third quarter.

Our business areas, business segments and local acquisition resources are working continuously and proactively to identify stable, well-managed companies, and alongside our strong financial position this lays a good foundation for more value-creating acquisitions.



“Organic order growth was 3%, with positive development in more than half of the companies.”

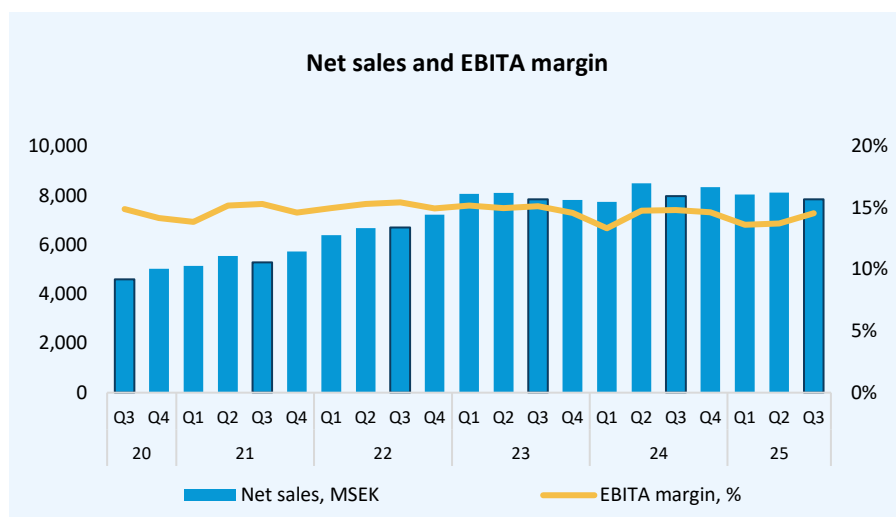
Outlook

Demand has developed positively during the year, but the market generally is still subdued and some uncertainty remains. A somewhat stronger order book and higher acquisition pace, however, gives some confidence regarding the earnings development in the forthcoming quarter.

For the long term, we remain very positive and our business model stands firm. Many of our companies have strong positions and opportunities in industries with good prospects for structural growth. Combined with our strong culture and scalable platform, this lays a good foundation for long-term value creation.

Bo Annvik, President and CEO

“For the long term, we remain very positive and our business model stands firm.”



Average annual growth rate,
past five years¹⁾

11% per year

Net sales

13% per year

EBITA

¹⁾ Q3-2025 R12

Order intake and net sales

Sales bridge

Growth, %	Q3 2025		Q1-Q3 2025	
	Order intake	Net sales	Order intake	Net sales
Organic	3	-1	1	-2
Acquisitions	3	3	4	4
Divestments	-1	-1	-1	-1
Currency	-2	-3	-1	-2
Total	3	-2	3	-1

Order intake

Demand improved in the third quarter and order intake amounted to SEK 7,735 million (7,537), an increase of 3% on the corresponding period in the previous year. Order intake improved in just over half of the companies and was up 3% for comparable units. Order intake was 1% lower than sales, mainly due to seasonal variation.

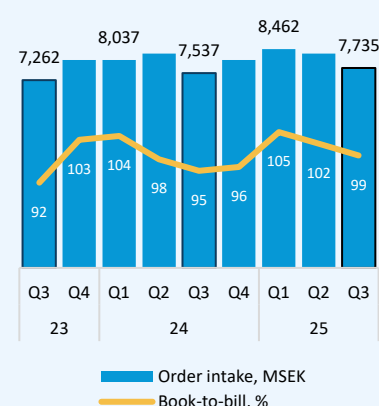
Demand again varied between companies and segments. In the largest customer segments, development was strongest in medical technology and pharmaceuticals, but was also strong in the process industry, infrastructure and construction, as well as engineering. Demand for companies with customers in the energy sector was high overall, although slightly lower than in the corresponding period the previous year, primarily due to a number of large projects in the previous year and strong comparative figures generally.

Order intake for comparable units during the quarter was higher than in the corresponding period the previous year in four out of five business areas; Life Science reported the strongest performance, closely followed by Technology & Systems Solutions. In the Process, Energy & Water business area, order intake for comparable units declined somewhat.

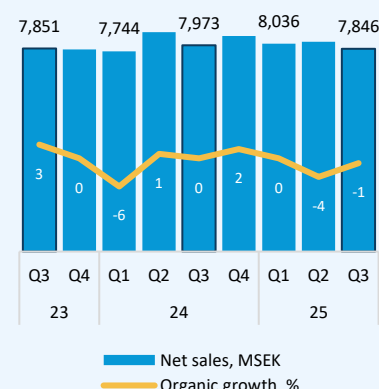
Net sales

Net sales in the third quarter amounted to SEK 7,846 million (7,973), a decrease of 2% compared with the corresponding period the previous year. Comparable units showed a decline of 1%, the weakest development being in the Life Science business area, due to strong comparative figures from large deliveries to the pharmaceuticals sector in Denmark in the previous year. In the Process, Energy & Water business area, net sales increased for comparable units compared with the corresponding period the previous year.

Order intake and Book-to-bill



Net sales & organic growth



Profits and return

Profit bridge

Growth, %	Q3 2025	Q1-Q3 2025
	EBITA	EBITA
Organic	-5	-6
Acquisitions	3	4
Divestments	1	1
Currency	-2	-2
Total	-3	-3

Earnings

Operating profit before amortisation of intangible assets attributable to acquisitions (EBITA) amounted to SEK 1,143 million for the third quarter, a decrease of 3% compared with the corresponding period in the previous year. The EBITA margin was 14.6% (14.8%).

The slightly lower EBITA margin is mainly explained by lower net sales for comparable units, combined with slightly higher expense levels. The gross margin remained strong and improved to 35.5% (34.0%). Acquisitions and divestments had a positive impact on the margin development.

The Infrastructure & Construction and Life Science business areas reported the strongest improvement in EBITA margin compared with the corresponding period in the previous year, while in Industrial & Engineering and Process, Energy & Water the EBITA margin decreased slightly.

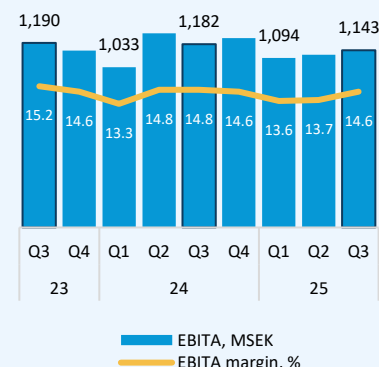
EBITA was slightly reduced during the quarter by non-operational non-recurring items of SEK -3 million (4) net. Contingent consideration remeasurement had a positive impact of SEK 79 million on EBITA, while goodwill impairment had a negative impact of SEK 82 million. The non-recurring items are recognised as Group items outside the business areas.

Net financial items during the third quarter amounted to SEK -99 million (-143). Tax on profit for the quarter totalled SEK -201 million (-172), corresponding to a tax charge of 23% (20%). Profit for the quarter decreased by 4% to SEK 674 million (700). Earnings per share before dilution decreased by 4% to SEK 1.85 (1.92).

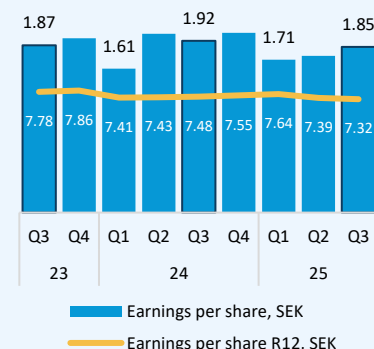
Return

Return on capital employed was in line with the previous year and amounted to 19% (19%). Return on equity amounted to 16% (18%).

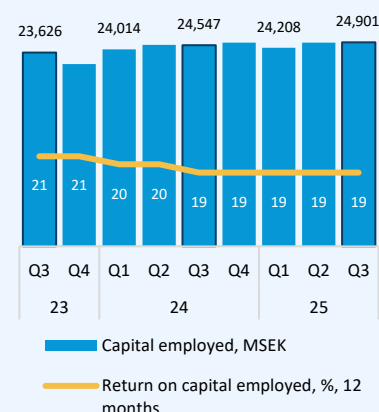
EBITA & EBITA margin



Earnings per share



Return on capital employed



Balance sheet and cash flow

Balance sheet

Capital employed at the end of the quarter was approximately in line with the corresponding period in the previous year and amounted to SEK 24,901 million (24,547). Acquisitions increased the capital employed, but this was largely offset by reductions in working capital, divestments and currency movements. At the end of the third quarter, inventories and total working capital for comparable units were 3% and 1% lower respectively than in the corresponding period the previous year. Working capital efficiency was higher than in the corresponding period the previous year.

Equity amounted to SEK 16,801 million (15,704) and the equity ratio was 50% (48%). Cash and cash equivalents totalled SEK 1,891 million (1,546). In addition, there were unutilised credit facilities of SEK 6,291 million (6,291).

Interest-bearing net debt decreased compared with both the corresponding period in the previous year and the end of the second quarter, and amounted to SEK 8,100 million (8,843) at the end of the quarter.

Cash flow and investments

Cash flow from operating activities for the quarter was in line with the corresponding period in the previous year and amounted to SEK 1,016 million (1,019). Investments in property, plant and equipment during the quarter amounted to SEK 123 million (80). Acquisitions had an impact of SEK -401 million (-208) on cash flow.

Financial position

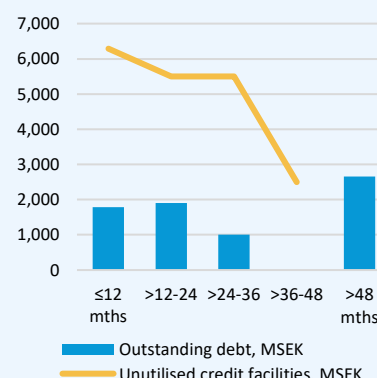
The financial position remains strong and the net debt/equity ratio at the end of the quarter was 48% (56%). Net debt/EBITDA was 1.4x (1.6x). At the end of the quarter, the Parent Company's short-term borrowing amounted to SEK 1,785 million and unutilised long-term credit facilities were SEK 5,500 million.

Net debt

	2025	2024	2024
MSEK	Q3	Q4	Q3
Borrowings	7,462	8,489	7,672
Cash and cash equivalents	-1,891	-3,054	-1,546
Financial net debt	5,571	5,435	6,126
Lease liabilities	1,481	1,643	1,654
Contingent consideration	731	816	760
Pension obligation	317	312	303
Interest-bearing net debt	8,100	8,206	8,843
Financial net debt/EBITDA ¹ , times	1.0	1.0	1.1
Interest-bearing net debt/EBITDA ¹ , times	1.4	1.4	1.6

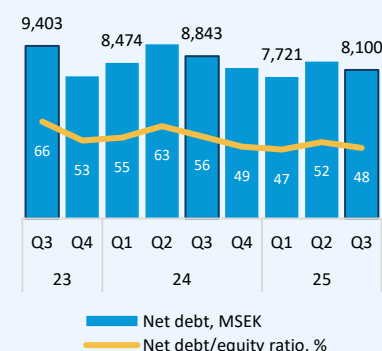
1) Rolling 12 months

Maturity analysis – financing¹

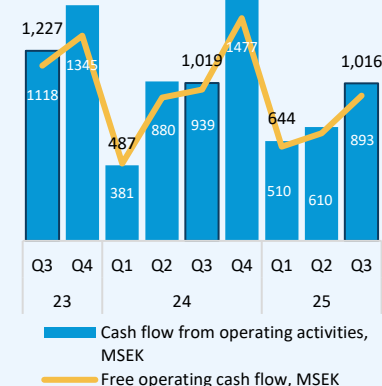


¹) Pertains to the Parent Company, which is responsible for most of the Group's financing. Excluding leasing according to IFRS 16.

Net debt/equity ratio



Cash flow



Acquisitions

Acquisitions announced during the quarter

On 8 July, all shares in Utodas B.V., the Netherlands, with annual sales of SEK 35 million, were acquired. Utodas is a supplier of remote online level monitoring solutions for dry and liquid bulk goods.

On 30 July, Optimed Pro-Office, Poland, with annual sales of SEK 35 million, was acquired. Optimed is a technical trading company offering disposables and medical equipment to hospitals and care providers in Poland.

On 31 July, an agreement was signed to acquire all shares in SLT srl, Italy, with annual sales of SEK 85 million. SLT is a technical trading company offering testing and safety control devices for the medical technology and healthcare sectors.

On 29 August, all shares in Crane Group Holdings Ltd., UK, with annual sales of SEK 105 million, were acquired. Crane Electronics develops, manufactures and sells torque management and control solutions.

On 25 September, all shares in Aldax AB, Sweden, with annual sales of SEK 50 million, were acquired. Aldax is a technical trading company offering miniature fluidic components and instrumentation to the life science sector.

On 30 September, all shares in Scan Auto & Dybbroe Group A/S, Denmark, with annual sales of SEK 185 million, were acquired. ScanDybbroe is a technical trading company offering original equipment and spare parts for Italian and French vehicle brands to the Danish market.

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
– ²	SLT srl	Life Science	85	19
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
Total			1,050	255

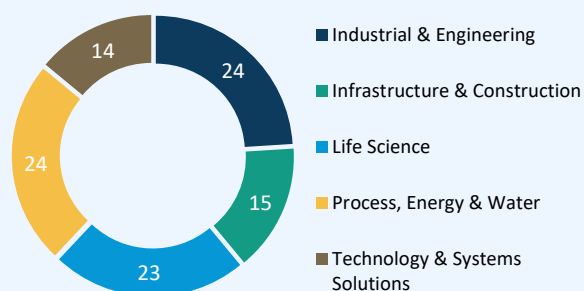
¹⁾ Estimated annual sales and number of employees at the time of acquisition.

²⁾ Completion is expected to take place during Q4 2025.

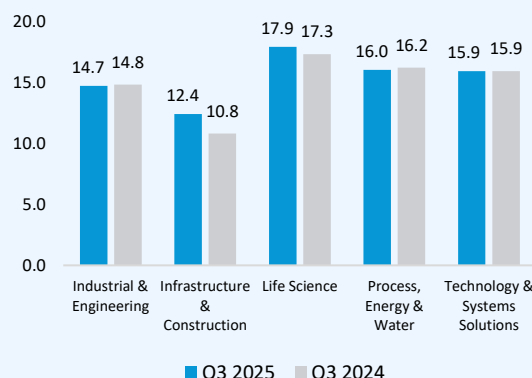
Business areas

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 Q3 2025, %



EBITA margin by business area, %



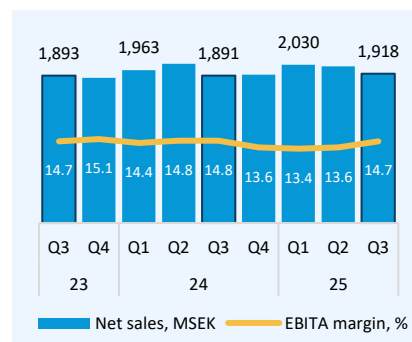
Industrial & Engineering

MSEK	Q3			Q1-Q3			R12	2024
	2025	2024	Δ, %	2025	2024	Δ, %		
Order intake	1,891	1,767	7%	6,120	5,895	4%	7,983	7,758
Net sales	1,918	1,891	1%	5,958	5,899	1%	7,861	7,802
EBITA	281	280	0%	827	865	-4%	1,085	1,123
EBITA margin, %	14.7	14.8		13.9	14.7		13.8	14.4

Growth %	Q3 2025			Q1-Q3 2025		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	2	-2	-3	-1	-2	-8
Acquisitions	7	5	5	6	5	5
Currency	-2	-2	-2	-1	-2	-1
Total	7	1	0	4	1	-4

The order intake for comparable units during the quarter was higher than in the corresponding period the previous year and increased for the majority of the companies and most customer segments. Order intake was 1% lower than sales. Among the larger countries, sales developed most strongly in Finland and the Netherlands, and most weakly in the UK and Germany.

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



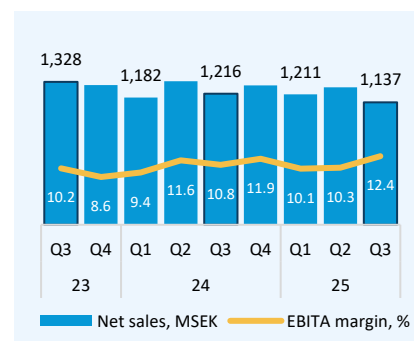
Infrastructure & Construction

MSEK	Q3			Q1-Q3			R12	2024
	2025	2024	Δ, %	2025	2024	Δ, %		
Order intake	1,133	1,173	-3%	3,669	3,778	-3%	4,906	5,015
Net sales	1,137	1,216	-6%	3,623	3,731	-3%	4,918	5,026
EBITA	141	131	8%	394	397	-1%	548	551
EBITA margin, %	12.4	10.8		10.9	10.6		11.1	11.0

Growth %	Q3 2025			Q1-Q3 2025		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	2	-2	-6	-1	-2	-10
Acquisitions	2	2	5	3	4	6
Divestments	-5	-4	12	-3	-3	5
Currency	-2	-2	-3	-2	-2	-2
Total	-3	-6	8	-3	-3	-1

The order intake for comparable units during the quarter was higher than in the corresponding period the previous year and increased for just over half of the companies and most segments. Order intake was in line with sales. Among the larger countries, sales developed most strongly in the UK, while development was weaker primarily in the Nordics and the Netherlands. During the quarter, all shares in Plooijs Zaandam B.V., with annual sales of approximately SEK 93 million, were divested.

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



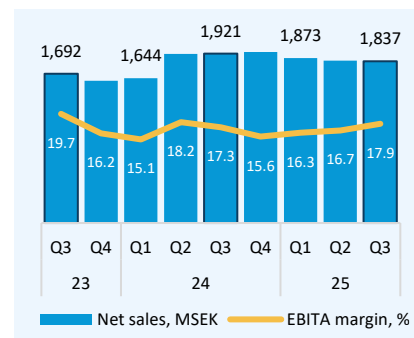
Life Science

MSEK	Q3			Q1-Q3			R12	2024
	2025	2024	Δ, %	2025	2024	Δ, %		
Order intake	1,795	1,676	7%	5,467	5,167	6%	7,447	7,147
Net sales	1,837	1,921	-4%	5,552	5,483	1%	7,491	7,422
EBITA	329	333	-1%	942	930	1%	1,244	1,232
EBITA margin, %	17.9	17.3		17.0	17.0		16.6	16.6

Growth %	Q3 2025			Q1-Q3 2025		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	6	-5	-1	3	-1	-1
Acquisitions	3	3	3	4	4	5
Currency	-2	-2	-3	-1	-2	-3
Total	7	-4	-1	6	1	1

The order intake for comparable units during the quarter was higher than in the corresponding period the previous year and increased in the majority of the companies. Order intake was 2% lower than sales. Sales development was negatively affected by very strong comparative figures linked to high delivery volumes to customers in the pharmaceutical sector in the previous year.

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



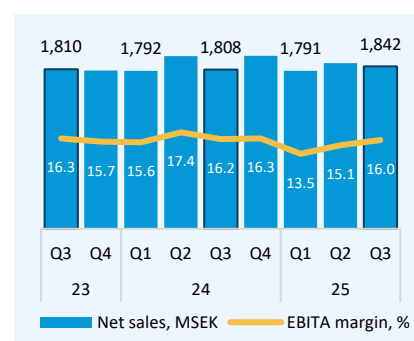
Process, Energy & Water

MSEK	Q3			Q1-Q3			R12	2024
	2025	2024	Δ, %	2025	2024	Δ, %		
Order intake	1,840	1,873	-2%	5,801	5,653	3%	7,569	7,421
Net sales	1,842	1,808	2%	5,513	5,560	-1%	7,476	7,523
EBITA	295	292	1%	821	912	-10%	1,141	1,232
EBITA margin, %	16.0	16.2		14.9	16.4		15.3	16.4

Growth %	Q3 2025			Q1-Q3 2025		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	-1	3	2	2	-1	-10
Acquisitions	2	2	1	3	2	2
Currency	-3	-3	-2	-2	-2	-2
Total	-2	2	1	3	-1	-10

The order intake for comparable units during the quarter was slightly lower overall than in the corresponding period in the previous year and declined for just over half of the companies. Order intake was in line with sales. The development was strongest for companies with customers in the process industry, while demand from customers in the energy sector had weaker development overall, largely owing to strong comparative figures.

The somewhat lower EBITA margin is primarily explained by a lower gross margin in some companies.



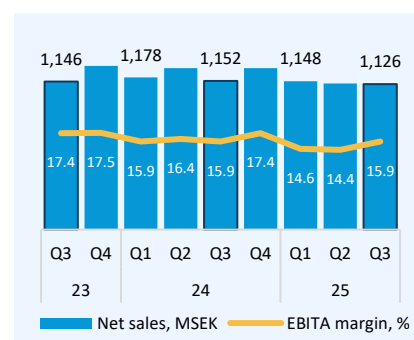
Technology & Systems Solutions

MSEK	Q3			Q1-Q3			R12	2024
	2025	2024	Δ, %	2025	2024	Δ, %		
Order intake	1,093	1,064	3%	3,480	3,423	2%	4,687	4,630
Net sales	1,126	1,152	-2%	3,405	3,581	-5%	4,655	4,831
EBITA	179	183	-2%	510	575	-11%	727	792
EBITA margin, %	15.9	15.9		15.0	16.1		15.6	16.4

Growth %	Q3 2025			Q1-Q3 2025		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	5	0	1	3	-4	-11
Acquisitions	2	1	1	2	1	2
Currency	-4	-3	-4	-3	-2	-2
Total	3	-2	-2	2	-5	-11

The order intake for comparable units during the quarter was higher than in the corresponding period the previous year and increased in just over half of the companies. However, the order intake was 3% lower than sales. Geographically, sales developed most strongly primarily in Sweden, while development in the Netherlands and North America was weak.

The EBITA margin was in line with the previous year.



January – September in brief

Order intake

Order intake during the period January – September amounted to SEK 24,487 million (23,870), an increase of 3%. Comparable units increased by 1%, acquisitions contributed 4%, and divestments and currency movements each had a negative impact of 1%.

Net sales

Net sales in the period January – September amounted to SEK 24,003 million (24,208), 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 in the period January – September amounted to SEK 3,352 million (3,468), a decrease of 3%. Comparable units declined by 6%, acquisitions contributed 4%, divestments contributed 1%, and currency movements had a negative impact of 2%. The EBITA margin was 14.0% (14.3%). The lower EBITA margin is explained by lower net sales for comparable units, combined with slightly higher expense levels, partly offset by positive effects from newly acquired companies and divestments.

Net financial items for the period January – September amounted to SEK -334 million (-398). Tax on profit for

the period amounted to SEK -581 million (-566), corresponding to a tax charge of 23% (22%). Profit for the period decreased by 4% and amounted to SEK 1,936 million (2,018). Earnings per share before dilution decreased by 4% to SEK 5.31 (5.53).

Cash flow

Cash flow from operating activities during the period January – September amounted to SEK 2,395 million (2,535).

The Group's net investments in non-current assets, excluding company acquisitions, totalled SEK 382 million (335).

Free operating cash flow amounted to SEK 2,013 million (2,200).

Investments in company acquisitions amounted to SEK 812 million (1,207). In addition, consideration pertaining to previous years' acquisitions totalled SEK 113 million (266). Divestments amounted to SEK 18 million (3). The dividend for the year affected cash flow by SEK 1,092 million (1,042).

Acquisitions

The company carried out nine acquisitions, with total annual sales of SEK 885 million, during the period January – September.

Other information

Events after the end of the reporting period

Magistor B.V. was acquired on 1 October. For more information, see page 24.

Change to Group Management

Per Lidström has been appointed Senior Vice President and Head of Business Area Process, Energy & Water. He will assume his new position no later than 1 April 2026 and will report to President and CEO Bo Annvik, and be part of the Group Management team. Per Lidström succeeds Per-Olow Jansson, who has decided to retire after 30 years with the Group.

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) during the period January – September. The Parent Company's financial assets consist mainly of shares in subsidiaries. The Parent Company acquired shares in three companies during the period January – September. The Parent Company has not made any large investments in intangible assets or property, plant and equipment. The number of employees at 30 September was 25 (24).

Employees

The number of employees at the end of the period was 9,777, 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 215 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.

The trade tariffs announced by the US government 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.

Nomination Committee

The following persons have been appointed as members of the Nomination Committee ahead of the 2026 Annual General Meeting: Claes Boustedt, L E Lundbergföretagen AB (Committee Chair); Katarina Martinson, Chair of Indutrade AB; Dick Bergqvist, AMF Tjänstepension & AMF Fonder; Camilla Wirth, Alecia Tjänstepension Ömsesidigt; and Monica Åsmyr, Swedbank Robur Fonder. Indutrade's Annual General Meeting will be held in Stockholm on 1 April 2026. Shareholders who wish to submit nominations to the Nomination Committee can do so by e-mailing valberedning@indutrade.com or writing to Indutrade's postal address. For the Nomination Committee to be able to consider submitted nominations in a constructive manner, these should be in the committee's possession by 31 December 2025 at the latest. For more information, please visit: <https://www.indutrade.com/about-indutrade/corporate-governance/nomination-committee/>.

Financial calendar

- **29 January 2026:**
Year-end report 1 January – 31 December 2025
- **1 April 2026:**
AGM 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

Capital Markets Day 4 November 2025

Indutrade will hold a Capital Markets Day on 4 November 2025 to present an update of the Company's strategy and priorities for continued, sustainable profitable growth. Participants will include Indutrade President and CEO Bo Annvik, CFO Patrik Johnson and other employees. In addition to the presentations, attendees will also have an opportunity to meet selected MDs from Indutrade's subsidiaries, who will be showing some of their products.

The Capital Markets Day will be an in-person event held at Operaterrassen in central Stockholm, and will also be available as a live webcast. For more information, please visit: <https://www.indutrade.com/investors--media/reports--presentations/capital-markets-day-2022/>.

Stockholm, 21 October 2025

Indutrade AB (publ)

Bo Annvik
President and CEO

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 21 October 2025 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 (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 21 October at 9.30 a.m. CEST via the following link:

<https://indutrade.events.inderes.com/q3-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/q3-report-2025/dial-in>

Review report

To the Board of Directors of Indutrade AB (publ.)

Corp. id. 556017-9367

Introduction

We have reviewed the condensed interim financial information (interim report) of Indutrade AB (publ.) as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 21 October 2025

KPMG AB

Joakim Thilstedt

Authorized Public Accountant

Condensed consolidated income statement

MSEK	Q3		Q1-Q3		R12	2024
	2025	2024	2025	2024		
Net sales	7,846	7,973	24,003	24,208	32,339	32,544
Cost of goods sold	-5,064	-5,262	-15,512	-15,777	-20,875	-21,140
Gross profit	2,782	2,711	8,491	8,431	11,464	11,404
Development costs	-88	-98	-279	-306	-379	-406
Selling costs	-1,218	-1,178	-3,787	-3,696	-5,093	-5,002
Administrative expenses	-500	-509	-1,590	-1,549	-2,151	-2,110
Other operating income and expenses	-2	89	16	102	61	147
Operating profit	974	1,015	2,851	2,982	3,902	4,033
Net financial items	-99	-143	-334	-398	-442	-506
Profit before tax	875	872	2,517	2,584	3,460	3,527
Income tax	-201	-172	-581	-566	-792	-777
Net profit for the period	674	700	1,936	2,018	2,668	2,750
<i>Net profit attributable to:</i>						
Owners of the parent	674	700	1,935	2,016	2,668	2,749
Non-controlling interests	0	0	1	2	0	1
	674	700	1,936	2,018	2,668	2,750
EBITA	1,143	1,182	3,352	3,468	4,573	4,689
<i>Operating profit includes:</i>						
Amortisation of intangible assets ¹	-179	-180	-533	-523	-716	-706
<i>of which attributable to acquisitions</i>	<i>-169</i>	<i>-167</i>	<i>-501</i>	<i>-486</i>	<i>-671</i>	<i>-656</i>
Depreciation of property, plant and equipment	-253	-247	-748	-726	-1,003	-981
Earnings per share before dilution, SEK	1.85	1.92	5.31	5.53	7.32	7.55
Earnings per share after dilution, SEK	1.85	1.92	5.31	5.53	7.32	7.54

¹Excluding impairment losses

Consolidated statement of comprehensive income

MSEK	Q3		Q1-Q3		R12	2024
	2025	2024	2025	2024		
Net profit for the period	674	700	1,936	2,018	2,668	2,750
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Fair value adjustment of hedging instruments	-4	2	-1	15	-10	6
Tax attributable to fair value adjustments	1	-1	0	-3	2	-1
Exchange differences	-173	-75	-668	230	-443	455
Items that may not be reclassified to profit or loss						
Actuarial gains/losses	-	-	-	-	-10	-10
Tax on actuarial gains/losses	-	-	-	-	2	2
Other comprehensive income for the period, net of tax	-176	-74	-669	242	-459	452
Total comprehensive income for the period	498	626	1,267	2,260	2,209	3,202
<i>Comprehensive income attributable to:</i>						
Owners of the parent	498	626	1,266	2,258	2,209	3,201
Non-controlling interests	0	0	1	2	0	1

Condensed consolidated balance sheet

MSEK	30 Sep		31 Dec
	2025	2024	2024
Goodwill	9,707	9,181	9,715
Other intangible assets	4,777	4,782	4,989
Property, plant and equipment	4,469	4,634	4,695
Financial assets	245	246	243
Inventories	5,182	5,378	5,411
Trade receivables	5,194	5,297	4,761
Other receivables	1,948	1,720	1,553
Cash and cash equivalents	1,891	1,546	3,054
Total assets	33,413	32,784	34,421
Equity	16,801	15,704	16,653
Non-current interest-bearing liabilities and pension liabilities	7,307	7,706	8,811
Other non-current liabilities and provisions	1,423	1,415	1,468
Current interest-bearing liabilities	2,684	2,683	2,449
Trade payables	2,016	2,010	1,997
Other current liabilities	3,182	3,266	3,043
Total equity and liabilities	33,413	32,784	34,421

Condensed consolidated statement of changes in equity

Attributable to owners of the parent MSEK	30 Sep		31 Dec
	2025	2024	2024
Opening equity	16,642	14,475	14,475
Total comprehensive income for the period	1,266	2,258	3,201
Dividends to shareholders ¹	-1,091	-1,036	-1,036
Hedging of incentive programme	1	-49	-49
Share-based payments	-22	41	53
Acquisition of non-controlling interests	-	-	-2
Closing equity	16,796	15,689	16,642
¹ Dividend per share for 2024 (2023) was SEK 3.00 (2.85)			
Equity, attributable to:			
Owners of the parent	16,796	15,689	16,642
Non-controlling interests	5	15	11
	16,801	15,704	16,653

Condensed consolidated statement of cash flows

MSEK	Q3		Q1-Q3		R12	2024
	2025	2024	2025	2024		
Operating profit	974	1,015	2,851	2,982	3,902	4,033
Non-cash items	441	356	1,252	1,195	1,611	1,554
Interests and other financial items, net	-102	-160	-283	-326	-389	-432
Paid tax	-222	-177	-854	-863	-1,116	-1,125
Change in working capital	-75	-15	-571	-453	-14	104
Cash flow from operating activities	1,016	1,019	2,395	2,535	3,994	4,134
Net capital expenditures in non-current assets	-123	-80	-382	-335	-504	-457
Company acquisitions and divestments	-426	-208	-907	-1,470	-1,500	-2,063
Change in other financial assets	1	12	1	18	1	18
Cash flow from investing activities	-548	-276	-1,288	-1,787	-2,003	-2,502
Borrowings/repayment of borrowings, net	4	-755	-705	-795	40	-50
Repayment of lease liabilities	-135	-136	-410	-400	-550	-540
Dividend paid	-	-	-1,092	-1,042	-1,092	-1,042
Cash flow from financing activities	-131	-891	-2,207	-2,237	-1,602	-1,632
Cash flow for the period	337	-148	-1,100	-1,489	389	0
Cash and cash equivalents at beginning of the period	1,568	1,697	3,054	3,012	1,546	3,012
Exchange differences	-14	-3	-63	23	-44	42
Cash and cash equivalents at end of the period	1,891	1,546	1,891	1,546	1,891	3,054
Free operating cash flow						
Cash flow from operating activities	1,016	1,019	2,395	2,535	3,994	4,134
Net capital expenditures in non-current assets	-123	-80	-382	-335	-504	-457
Free operating cash flow	893	939	2,013	2,200	3,490	3,677

Key figures

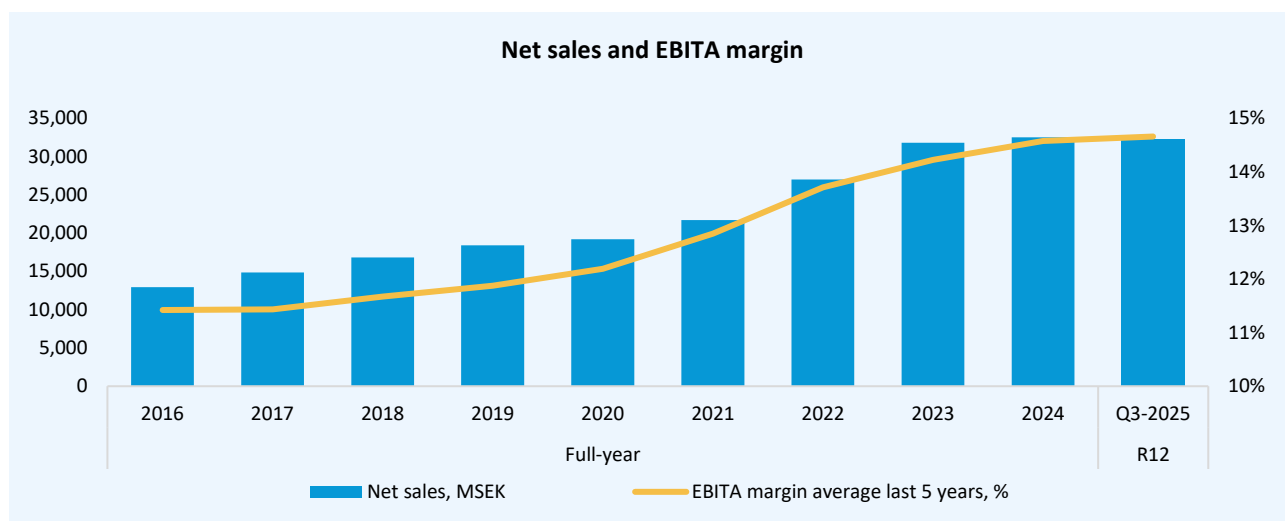
Rolling 12 months	2025 Q3	2024 Q4	2024 Q3	2023 Q4	2022 Q4
Net sales, MSEK	32,339	32,544	32,029	31,835	27,016
Sales growth, %	1	2	3	18	24
Operating profit, MSEK	3,902	4,033	3,969	4,158	3,620
EBITDA, MSEK	5,621	5,720	5,627	5,723	4,878
EBITA, MSEK	4,573	4,689	4,609	4,769	4,098
EBITA margin, %	14.1	14.4	14.4	15.0	15.2
Net profit for the period, MSEK	2,668	2,750	2,728	2,866	2,681
Capital employed at end of period, MSEK	24,901	24,859	24,547	22,236	21,353
Capital employed, average, MSEK	24,670	24,166	23,861	23,102	18,111
Return on capital employed, % ¹	19	19	19	21	23
Equity, average, MSEK	16,363	15,466	15,016	13,759	11,272
Return on equity, % ¹	16	18	18	21	24
Interest-bearing net debt at end of period, MSEK	8,100	8,206	8,843	7,747	8,580
Net debt/equity ratio, %	48	49	56	53	67
Net debt/EBITDA, times	1.4	1.4	1.6	1.4	1.8
Equity ratio, %	50	48	48	46	44
Average number of employees	9,735	9,563	9,474	9,262	8,483
Number of employees at end of period	9,777	9,699	9,647	9,301	9,128

Attributable to owners of the parent

Key ratios per share

Earnings per share before dilution, SEK	7.32	7.55	7.48	7.86	7.36
Earnings per share after dilution, SEK	7.32	7.54	7.48	7.86	7.36
Equity per share, SEK	46.10	45.68	43.06	39.73	35.02
Cash flow from operating activities per share, SEK	10.96	11.35	11.13	12.33	6.51
Free operating cash flow per share, SEK	9.58	10.09	9.73	10.84	5.14
Average number of shares before dilution, '000	364,323	364,323	364,323	364,323	364,270
Average number of shares after dilution, '000	364,425	364,443	364,443	364,323	364,303
Number of shares at end of the period, '000	364,323	364,323	364,323	364,323	364,323

1) Calculated on average capital and equity.



Business area performance

Net sales, MSEK	Q3		Q1-Q3		R12	2024
	2025	2024	2025	2024		
Industrial & Engineering	1,918	1,891	5,958	5,899	7,861	7,802
Infrastructure & Construction	1,137	1,216	3,623	3,731	4,918	5,026
Life Science	1,837	1,921	5,552	5,483	7,491	7,422
Process, Energy & Water	1,842	1,808	5,513	5,560	7,476	7,523
Technology & Systems Solutions	1,126	1,152	3,405	3,581	4,655	4,831
Parent company and Group items	-14	-15	-48	-46	-62	-60
Total	7,846	7,973	24,003	24,208	32,339	32,544

EBITA, MSEK	Q3		Q1-Q3		R12	2024
	2025	2024	2025	2024		
Industrial & Engineering	281	280	827	865	1,085	1,123
Infrastructure & Construction	141	131	394	397	548	551
Life Science	329	333	942	930	1,244	1,232
Process, Energy & Water	295	292	821	912	1,141	1,232
Technology & Systems Solutions	179	183	510	575	727	792
Parent company and Group items	-82	-37	-142	-211	-172	-241
Total	1,143	1,182	3,352	3,468	4,573	4,689

EBITA margin, %	Q3		Q1-Q3		R12	2024
	2025	2024	2025	2024		
Industrial & Engineering	14.7	14.8	13.9	14.7	13.8	14.4
Infrastructure & Construction	12.4	10.8	10.9	10.6	11.1	11.0
Life Science	17.9	17.3	17.0	17.0	16.6	16.6
Process, Energy & Water	16.0	16.2	14.9	16.4	15.3	16.4
Technology & Systems Solutions	15.9	15.9	15.0	16.1	15.6	16.4
	14.6	14.8	14.0	14.3	14.1	14.4

Business area performance per quarter

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

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

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

Disaggregation of revenue

Net sales per geographic market

2025 Q3, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Nordic countries	1,024	529	779	992	250	-5	3,569
Other Europe	782	572	941	660	496	-7	3,444
Americas	60	17	51	48	222	-1	397
Asia	40	11	55	114	129	-1	348
Other	12	8	11	28	29	-	88
	1,918	1,137	1,837	1,842	1,126	-14	7,846

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Over time	-	75	79	9	51	-2	212
Point in time	1,918	1,062	1,758	1,833	1,075	-12	7,634
	1,918	1,137	1,837	1,842	1,126	-14	7,846

2024 Q3, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Nordic countries	1,005	567	930	955	231	-5	3,683
Other Europe	770	603	866	650	510	-5	3,394
Americas	56	22	58	106	267	-2	507
Asia	48	14	55	74	126	-2	315
Other	12	10	12	23	18	-1	74
	1,891	1,216	1,921	1,808	1,152	-15	7,973

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Over time	0	76	132	0	93	0	301
Point in time	1,891	1,140	1,789	1,808	1,059	-15	7,672
	1,891	1,216	1,921	1,808	1,152	-15	7,973

¹Parent company and Group items

Disaggregation of revenue – continued

Net sales per geographic market

2025 Q1-Q3, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Nordic countries	3,218	1,744	2,420	2,999	807	-21	11,167
Other Europe	2,404	1,765	2,791	1,832	1,497	-19	10,270
Americas	179	57	145	271	660	-4	1,308
Asia	130	35	166	325	352	-3	1,005
Other	27	22	30	86	89	-1	253
	5,958	3,623	5,552	5,513	3,405	-48	24,003

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Over time	-	247	238	56	190	-2	729
Point in time	5,958	3,376	5,314	5,457	3,215	-46	23,274
	5,958	3,623	5,552	5,513	3,405	-48	24,003

2024 Q1-Q3, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Nordic countries	3,187	1,770	2,580	3,070	820	-21	11,406
Other Europe	2,380	1,845	2,553	1,836	1,510	-16	10,108
Americas	174	61	144	326	788	-4	1,489
Asia	133	36	175	244	374	-3	959
Other	25	19	31	84	89	-2	246
	5,899	3,731	5,483	5,560	3,581	-46	24,208

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Over time	0	238	310	0	268	-1	815
Point in time	5,899	3,493	5,173	5,560	3,313	-45	23,393
	5,899	3,731	5,483	5,560	3,581	-46	24,208

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 179 million	1,170
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Acquired assets and liabilities	Carrying amount	Fair value adjustment	Fair value
Goodwill		452	452
Agencies, trademarks, customer relationships, licences etc.	53	434	487
Property, plant and equipment	67	12	79
Financial assets	2		2
Inventories	138		138
Other current assets ¹	149		149
Cash and cash equivalents	162		162
Deferred tax liability	-8	-102	-110
Provisions incl. pension obligations	-4		-4
Other operating liabilities	-193		-193
Non-controlling interests	8		8
	374	796	1,170

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 are included at a value of SEK 10 million (0).

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 179 million (423). 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 243 million (606). If the conditions are not met, the outcome could be in the range of SEK 0–243 million.

Transaction costs during the year amount to SEK 15 million (11) and are included in Other income and expenses in the income statement. Remeasurement of contingent consideration amounts to SEK 149 million (150). Of the remeasurement, SEK 139 million (142) is recognised under Other income and expenses and SEK 10 million (8) under Net financial items.

The acquisition calculation for Miclev Medical Products AB, which was acquired in the third quarter of 2024, has now been finalised. No material adjustments have been made to the calculation. For other acquisitions, the calculations are preliminary. Indutrade considers acquisition calculations to be preliminary while there is uncertainty with regards to, for example, the outcome of guarantees concerning inventories and trade receivables in the acquisition agreements.

Cash flow impact of acquisitions

MSEK	
Purchase price, incl. contingent consideration	1,170
Purchase price not paid	-196
Cash and cash equivalents in acquired companies	-162
Payments pertaining to previous years' acquisitions	113
Total cash flow impact	925

Effects of acquisitions carried out in 2024 and 2025

MSEK Business area	Net sales		EBITA	
	Q3	Q1-Q3	Q3	Q1-Q3
Industrial & Engineering	97	305	15	46
Infrastructure & Construction	28	134	7	24
Life Science	52	232	9	42
Process, Energy & Water	30	128	4	19
Technology & Systems Solutions	13	50	1	9
Effect on Group	220	849	36	140
Acquisitions carried out in 2024	109	622	21	114
Acquisitions carried out in 2025	111	227	15	26
Effect on Group	220	849	36	140

If all acquired units had been consolidated from 1 January 2025, net sales for the year up to 30 September would have amounted to SEK 24,412 million, and EBITA would have amounted to SEK 3,417 million.

Events after the end of the reporting period

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

Financial assets and liabilities

30 Sep 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	-	5,194	-	-	-	5,194	5,194
Other receivables	15	43	-	-	-	58	58
Cash and cash equivalents	-	1,891	-	-	-	1,891	1,891
Total	15	7,128	15	-	-	7,158	7,158
Non-current interest-bearing liabilities	-	-	-	432	6,558	6,990	7,058
Current interest-bearing liabilities	-	-	-	299	2,385	2,684	2,692
Trade payables	-	-	-	-	2,016	2,016	2,016
Other liabilities	16	-	-	-	-	16	16
Total	16	-	-	731	10,959	11,706	11,782

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	30 Sep	31 Dec
MSEK	2025	2024
Opening carrying amount	816	721
Acquisitions during the year	179	512
Consideration paid	-104	-269
Reclassified via income statement	-140	-186
Interest expenses	12	18
Exchange differences	-32	20
Closing carrying amount	731	816

Parent Company condensed income statement

MSEK	Q3		Q1-Q3		R12	2024
	2025	2024	2025	2024		
Net sales	-	14	15	14	15	14
Gross profit	-	14	15	14	15	14
Administrative expenses	-34	-29	-119	-123	-158	-162
Other operating income and expenses	1	-	-28	-	-28	0
Operating profit	-33	-15	-132	-109	-171	-148
Finance income/costs	11	31	34	98	78	142
Profit from investments in Group companies	-	-	1,420	1,187	1,051	818
Profit after financial items	-22	16	1,322	1,176	958	812
Appropriations	-	-	-	-	716	716
Income tax	1	-3	5	1	-152	-156
Net profit for the period	-21	13	1,327	1,177	1,522	1,372
Amortisation/depreciation of intangible assets and property, plant and equipment	0	0	-1	-1	-1	-1

Parent Company condensed balance sheet

MSEK	30 Sep		31 Dec 2024
	2025	2024	
Intangible assets	1	1	1
Property, plant and equipment	3	3	3
Financial assets	19,777	12,489	12,548
Current receivables	3,539	9,574	10,922
Cash and cash equivalents	942	789	2,135
Total assets	24,262	22,856	25,609
Equity	11,547	11,051	11,313
Untaxed reserves	1,046	966	1,046
Non-current interest-bearing liabilities and pension liabilities	5,752	6,075	7,182
Other non-current liabilities and provisions	1	1	1
Current interest-bearing liabilities	5,787	4,671	5,518
Current non-interest-bearing liabilities	129	92	549
Total equity and liabilities	24,262	22,856	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 215 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.

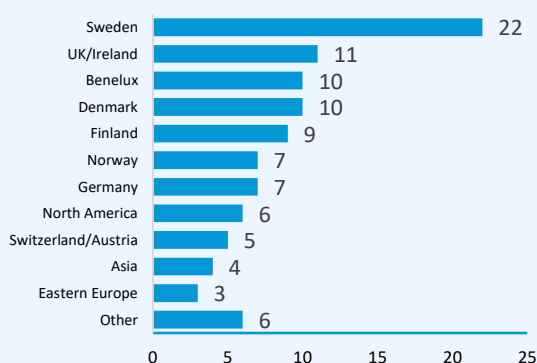
Net debt/equity ratio

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

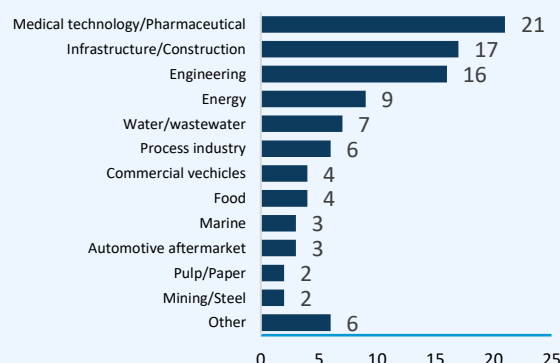
Dividend payout ratio

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 2024