

Organic order intake growth and stable high profitability

Third quarter 2024

- Order intake increased by 4% to SEK 7,537 million (7,262). For comparable units, the increase was 2%.
- Net sales increased by 2% to SEK 7,973 million (7,851). For comparable units, there was no change.
- EBITA decreased by 1% to SEK 1,182 million (1,190), corresponding to an EBITA margin of 14.8% (15.2%).
- Profit for the quarter increased by 3% to SEK 700 million (680) and earnings per share amounted to SEK 1.92 (1.87).
- Cash flow from operating activities amounted to SEK 1,019 million (1,227).

2%

Sales growth

14.8%

EBITA margin

Financial overview and key figures

MSEK	Q3			Q1-Q3			R12	2023
	2024	2023	Δ, %	2024	2023	Δ, %		
Order intake	7,537	7,262	4%	23,870	23,167	3%	31,914	31,211
Net sales	7,973	7,851	2%	24,208	24,014	1%	32,029	31,835
Book-to-bill, %	95	92		99	96		100	98
EBITA	1,182	1,190	-1%	3,468	3,628	-4%	4,609	4,769
EBITA margin, %	14.8	15.2		14.3	15.1		14.4	15.0
Operating profit	1,015	1,031	-2%	2,982	3,171	-6%	3,969	4,158
Profit before tax	872	897	-3%	2,584	2,817	-8%	3,458	3,691
Net profit for the period	700	680	3%	2,018	2,156	-6%	2,728	2,866
Earnings per share before dilution, SEK	1.92	1.87	3%	5.53	5.92	-7%	7.48	7.86
Return on capital employed, %	19	21		19	21		19	21
Cash flow from operating activities	1,019	1,227	-17%	2,535	2,971	-15%	4,055	4,491
Net debt/equity ratio, %	56	66		56	66		56	53
Net debt/EBITDA, times	1.6	1.7	-6%	1.6	1.7	-6%	1.6	1.4

CEO's message

Third quarter

Overall, demand was stable at high levels in the third quarter. Order intake amounted to SEK 7.5 billion (7.3), an increase of 4% compared with the corresponding period in the previous year. Organic order intake growth was 2% and was strongest at companies with customers in the process industry and the energy segment. Four out of five business areas had positive organic order intake growth, but there were variations between companies, segments and geographies. Demand was overall subdued for companies with customers in infrastructure and construction and in engineering.

Net sales amounted to SEK 8.0 billion (7.9). For comparable units, net sales were in line with the corresponding period in the previous year. The Life Science business area reported the strongest growth, thanks partly to further deliveries to customers in pharmaceuticals production in Denmark and distribution of medical technology products in the Nordic countries. The Technology & Systems Solutions business area had the weakest organic development, mainly as a result of strong comparative figures in a few companies.

EBITA was in line with the previous year and amounted to SEK 1.2 billion (1.2), corresponding to an EBITA margin of 14.8% (15.2%). The margin was dampened by the organic sales development and slightly higher expense levels, partly offset by positive effects from newly acquired companies and divestments. The gross margin remained at high levels following further successful work on pricing in many companies.

We continued to reduce our inventories during the quarter, and total working capital for comparable units was lower than in the corresponding period in the previous year. Cash flow from operating activities was strong and amounted to SEK 1,019 million (1,227). The debt ratios are still well balanced, and the Group's financial position remains strong.

Acquisitions

During the third quarter, we welcomed on board Miclev, a Swedish technology trading company specialising in high-quality products for identifying, eliminating and protecting against micro-organisms. Since the end of the quarter, we have acquired the Danish company Geoteam, which offers instruments, systems and software for geospatial and precision agriculture solutions. So far this year, we have acquired 13 companies with combined annual sales in excess of SEK 1.2 billion.

We have gradually increased our acquisition capability, including strengthening our resources both centrally and in the various business areas and geographies. The inflow of interesting, well-run and stable acquisition candidates remains at a high level. We are in ongoing discussions with a number of these and look forward to welcoming additional successful companies to Indutrade during the remainder of the year.



"Four out of five business areas had positive organic order intake growth, but there were variations between companies, segments and geographies."

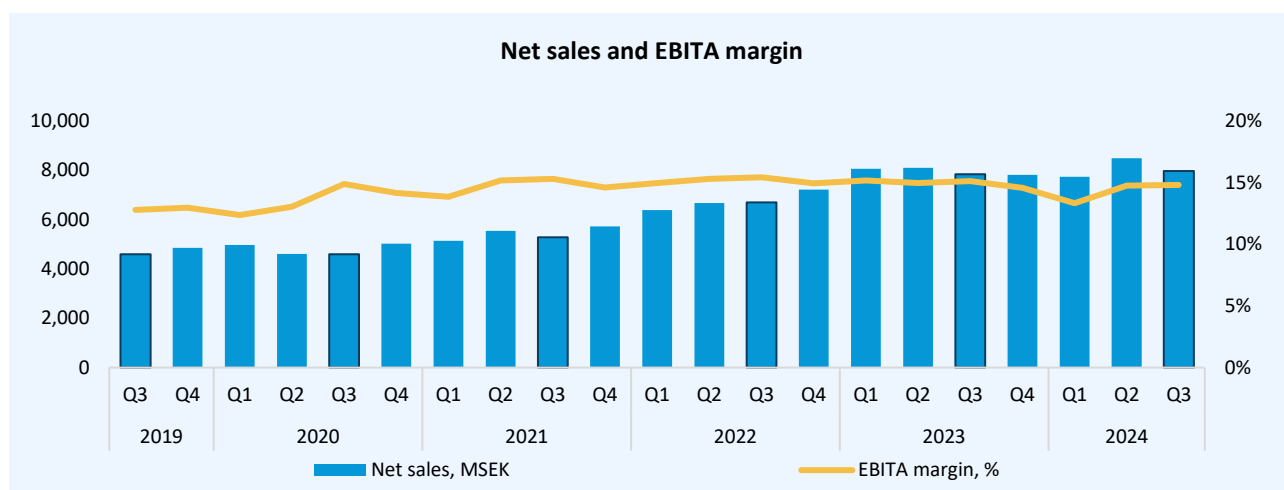
Outlook

Overall, demand remained stable and strong in the third quarter. There is still uncertainty about the general state of the economy in the coming quarters, but our diversified structure contributes to resilience in a weaker business climate. In addition, our companies are good at quickly adjusting their operations to changes in customer needs and market conditions. Many of Indutrade’s companies also benefit from structural investments in many industries, among others connected to electrification and the green transition.

The implementation of our new Group structure is proceeding according to plan, and our companies see clear benefits in being organised together with other companies in the same customer segments. One key element of the new Group structure is the establishment of business segments within each business area. We now have more than 30 segment leaders with responsibility for their respective clusters of companies and a clear role to support organic development and drive acquisitive growth in their segment. This will enhance the Group's scalability and increase our capacity to generate sustainable profitable growth over time.

Bo Annvik, President and CEO

“We now have more than 30 segment leaders with responsibility for their respective clusters of companies and a clear role to support organic development and drive acquisitive growth in their segment.”



Order intake and net sales

Sales bridge

Growth, %	Q3 2024		Q1-Q3 2024	
	Order intake	Net sales	Order intake	Net sales
Organic	2	0	0	-2
Acquisitions	5	5	4	4
Divestments	-1	-1	-1	-1
Currency	-2	-2	0	0
Total	4	2	3	1

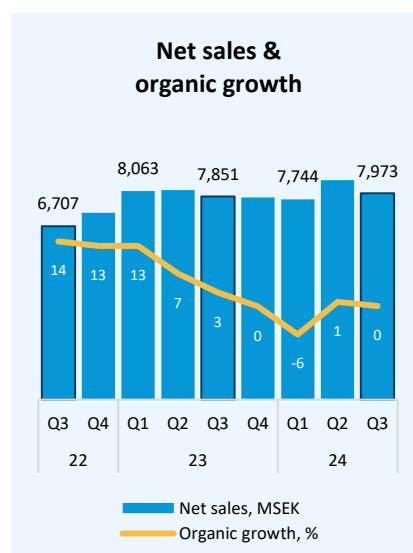
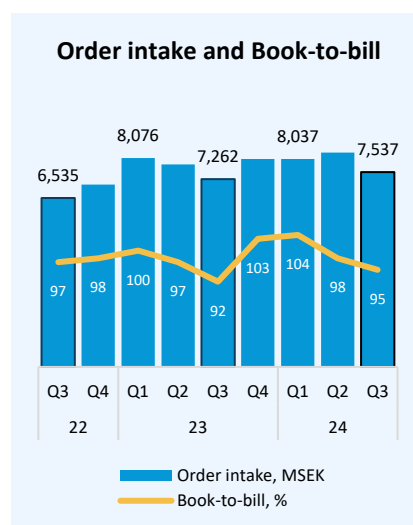
Order intake

Overall, demand remained stable and strong in the third quarter. Order intake amounted to SEK 7,537 million, 4% higher than in the corresponding period in the previous year but 5% lower than sales. For comparable units, order intake increased by 2% and was strongest among companies with customers in the process industry and the energy segment. In the medical technology and pharmaceuticals customer segment, demand varied between companies, but was generally stronger than in the corresponding period in the previous year. Demand in infrastructure and construction remained subdued. Companies with customers in engineering saw slightly weaker demand than in the corresponding period in the previous year.

Order intake for comparable units during the quarter was higher than in the corresponding period in the previous year in four out of five business areas, with the strongest growth in the Process, Energy & Water business area. Organic order intake in the Infrastructure & Construction business area was lower than in the corresponding period in the previous year, due primarily to generally weaker business climate.

Net sales

Net sales in the third quarter amounted to SEK 7,973 million, an increase of 2% compared with the corresponding period in the previous year. For comparable units, net sales were in line with the corresponding period in the previous year. The Life Science business area had the strongest growth, primarily as a result of high sales in the medical technology and pharmaceuticals customer segment in Sweden and Denmark. The Process, Energy & Water and Industrial & Engineering business areas were stable overall, more or less in line with the corresponding period in the previous year. Net sales for comparable units in the Infrastructure & Construction and Technology & Systems Solutions business areas decreased.



Profits and return

Profit bridge

Growth, %	Q3 2024	Q1-Q3 2024
	EBITA	EBITA
Organic	-4	-9
Acquisitions	5	4
Divestments	1	0
Currency	-3	1
Total	-1	-4

Operating profit before amortisation of intangible assets attributable to acquisitions (EBITA) amounted to SEK 1,182 million for the third quarter, a decrease of 1% compared with the corresponding period in the previous year. The EBITA margin remained strong but decreased slightly to 14.8% (15.2%). The lower EBITA margin is explained by the subdued sales development for comparable units, combined with slightly higher expense levels. Acquisitions and divestments had a positive impact on the margin.

Non-recurring items of SEK 4 million net had a marginal positive effect on EBITA for the quarter. Remeasurement of contingent considerations had a positive effect of SEK 112 million, while impairment of inventories, goodwill and other surplus values, and some restructuring costs, had a combined negative effect of SEK 108 million.

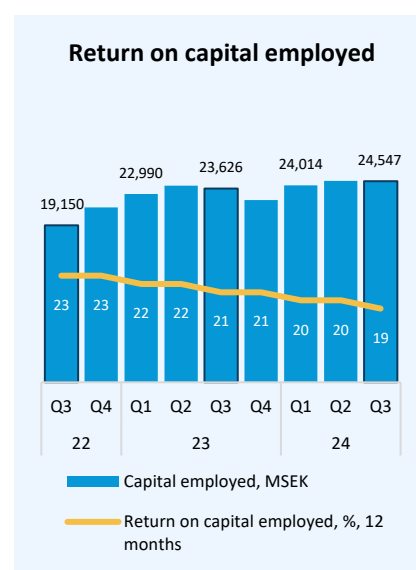
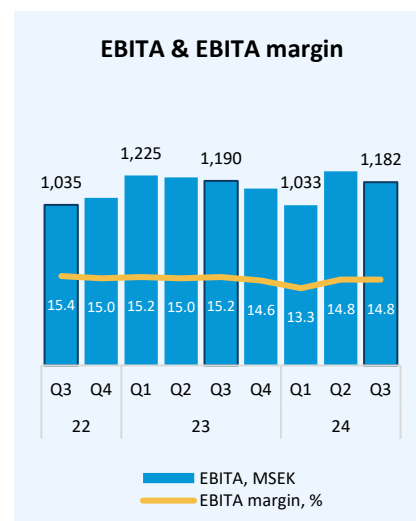
Inventory write-downs affected the gross margin, which decreased during the quarter to 34.0% (34.8%). Excluding these write-downs, the gross margin was slightly better than the previous year, due to further good work on pricing by many companies.

The Infrastructure & Construction and Industrial & Engineering business areas reported a slightly better EBITA margin than in the corresponding period in the previous year, whilst it was lower in the other business areas.

Net financial items during the third quarter amounted to SEK -143 million (-134). The increase in finance costs was mainly due to higher interest rates. Tax on profit for the quarter amounted to SEK -172 million (-217), corresponding to a tax charge of 20% (24%). The lower tax charge was primarily a result of the tax effects of the quarter's non-recurring items. Profit for the quarter increased by 3% to SEK 700 million (680). Earnings per share before dilution increased by 3% and amounted to SEK 1.92 (1.87).

Return

Return on capital employed decreased compared with the previous year and amounted to 19% (21%), primarily due to higher average capital employed. Return on equity amounted to 18% (22%).



Balance sheet and cash flow

Balance sheet

Capital employed was slightly higher than in the corresponding period in the previous year and amounted to SEK 24,547 million (23,626) at the end of the quarter. The increase was primarily due to acquisitions and currency movements. Inventories for comparable units decreased compared to both the end of the second quarter and the corresponding quarter in the previous year. Total working capital for comparable units was in line with the end of the second quarter, but approximately 4% lower than at the end of the corresponding period in the previous year. Working capital efficiency was slightly higher than in the corresponding period in the previous year.

Equity amounted to SEK 15,704 million (14,223) and the equity ratio was 48% (44%). Cash and cash equivalents amounted to SEK 1,546 million (1,788). In addition, there were undrawn borrowing facilities of SEK 6,291 million (6,237).

Interest-bearing net debt decreased compared to both the end of the second quarter and the end of the corresponding period in the previous year and amounted to SEK 8,843 million (9,403) at the end of the quarter.

Cash flow and investments

Cash flow from operating activities was strong in the quarter but decreased slightly compared with the corresponding period in the previous year and amounted to SEK 1,019 million (1,227). The change was primarily due to a slightly less favourable development in working capital. Investments in property, plant and equipment during the quarter amounted to SEK 80 million (109). Acquisitions impacted cash flow by SEK -208 million (-90).

Financial position

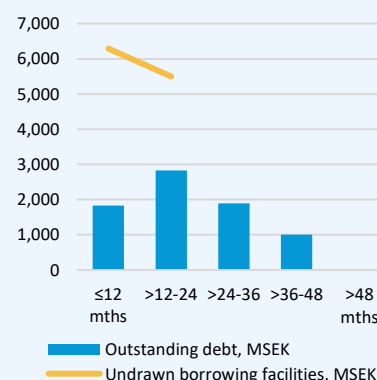
The financial position remains strong and the net debt/equity ratio at the end of the quarter was 56% (66%). Net debt/EBITDA was 1.6x (1.7x). At the end of the quarter, the Parent Company's short-term borrowing amounted to SEK 1,825 million and undrawn long-term credit facilities were SEK 5,500 million.

Net debt

MSEK	2024	2023	2023
	Q3	Q4	Q3
Borrowings	7,672	8,258	8,305
Cash and cash equivalents	-1,546	-3,012	-1,788
Financial net debt	6,126	5,246	6,517
Lease liabilities	1,654	1,481	1,502
Contingent consideration	760	721	1,131
Pension obligation	303	299	253
Interest-bearing net debt	8,843	7,747	9,403
Financial net debt/EBITDA ¹ , times	1.1	0.9	1.2
Interest-bearing net debt/EBITDA ¹ , times	1.6	1.4	1.7

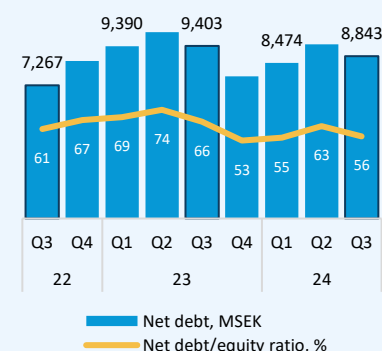
1) Rolling 12 months

Maturity analysis – financing¹

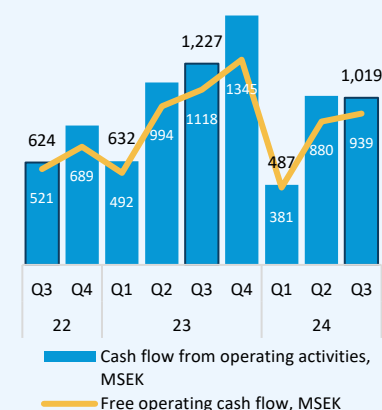


¹ Pertains to the Parent Company, which is responsible for most of the Group's financing. Excluding leasing according to IFRS 16.

Net debt/equity ratio



Cash flow



Acquisitions

Acquisitions announced during the quarter

On 2 July, Miclev Medical Products AB, Sweden, with annual sales of SEK 130 million, was acquired. Miclev is a technical trading company specialising in cleanroom products.

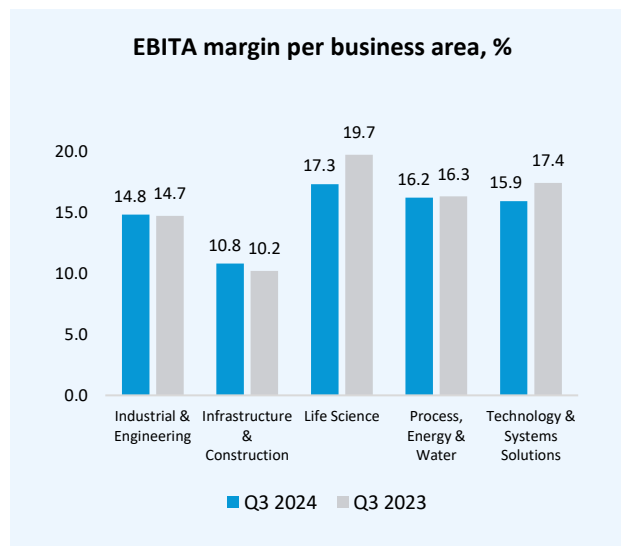
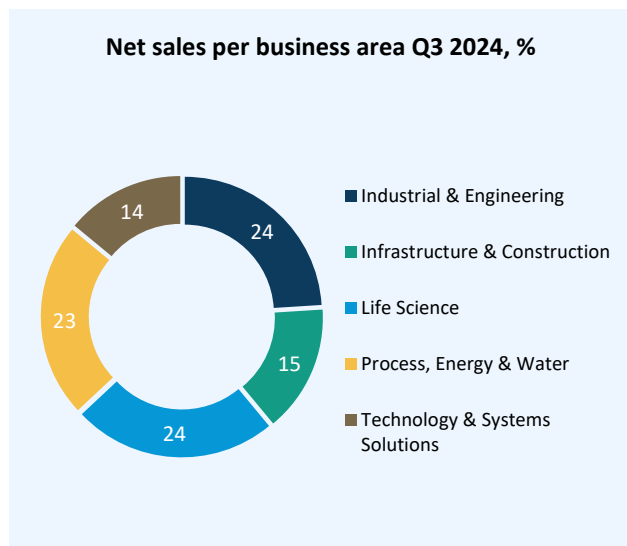
Acquisitions 2024

Month acquired	Acquisitions	Business area	Net sales, MSEK ¹	Number of employees ¹
January	pure! GmbH	Industrial & Engineering	110	30
January	MeHow Medical Ireland Ltd.	Life Science	160	56
February	ATLINE ApS	Life Science	60	9
March	Hemomatik AB	Technology & Systems Solutions	65	18
March	SDT Scandinavian Drive Technologies AB	Industrial & Engineering	55	6
April	Matriks AS	Life Science	205	31
April	Geosense Ltd.	Infrastructure & Construction	120	60
May	LYFTonline Sverige AB	Industrial & Engineering	45	10
May	C.H.Rustfri Danmark ApS och C.H.Rustfri Norge AS	Life Science	60	36
May	Beratherm AG	Process, Energy & Water	55	17
June	West Technology Systems Ltd.	Technology & Systems Solutions	50	22
July	Miclev Medical Products AB	Life Science	130	12
October	Geoteam A/S	Infrastructure & Construction	130	29
Total			1,245	336

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



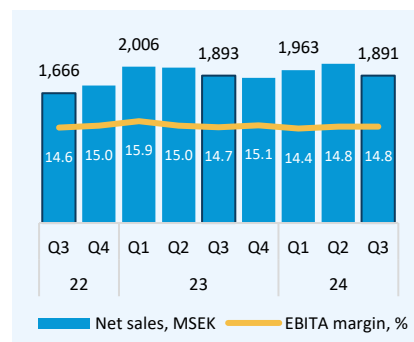
Industrial & Engineering

MSEK	Q3			Q1-Q3			R12	2023
	2024	2023	Δ, %	2024	2023	Δ, %		
Order intake	1,767	1,729	2%	5,895	5,825	1%	7,629	7,559
Net sales	1,891	1,893	0%	5,899	5,893	0%	7,763	7,757
EBITA	280	278	1%	865	896	-3%	1,147	1,178
EBITA margin, %	14.8	14.7		14.7	15.2		14.8	15.2

Growth %	Q3 2024			Q1-Q3 2024		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	2	-1	0	-1	-2	-6
Acquisitions	3	2	2	3	3	2
Currency	-3	-1	-1	-1	-1	1
Total	2	0	1	1	0	-3

The order intake for comparable units during the quarter was slightly higher than in the corresponding period in the previous year and increased in more than half of the companies. Companies with customers in the automotive aftermarket and the aerospace and defence industries saw particularly strong demand, while engineering was a bit subdued. Order intake was 7% lower than sales.

The improvement in the EBITA margin is mainly explained by the slightly higher gross margin in many companies.



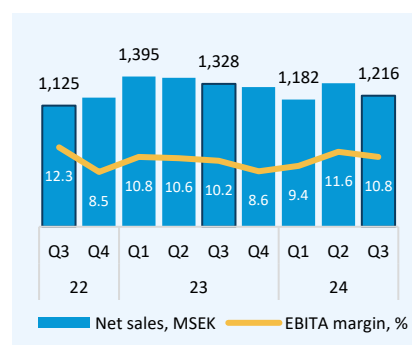
Infrastructure & Construction

MSEK	Q3			Q1-Q3			R12	2023
	2024	2023	Δ, %	2024	2023	Δ, %		
Order intake	1,173	1,224	-4%	3,778	3,953	-4%	5,132	5,307
Net sales	1,216	1,328	-8%	3,731	4,106	-9%	5,030	5,405
EBITA	131	136	-4%	397	433	-8%	507	543
EBITA margin, %	10.8	10.2		10.6	10.5		10.1	10.0

Growth %	Q3 2024			Q1-Q3 2024		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	-3	-3	-15	-2	-5	-16
Acquisitions	4	3	6	3	3	4
Divestments	-3	-8	7	-5	-8	3
Currency	-2	0	-2	0	1	1
Total	-4	-8	-4	-4	-9	-8

The order intake for comparable units during the quarter was overall lower than in the corresponding period in the previous year and decreased in the majority of the companies. Order intake was 4% lower than sales. The business area's companies with customers in infrastructure, among others, reported an increase in order intake.

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

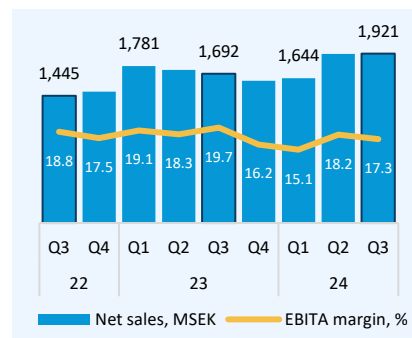

Life Science

MSEK	Q3			Q1-Q3			R12	2023
	2024	2023	Δ, %	2024	2023	Δ, %		
Order intake	1,676	1,556	8%	5,167	4,700	10%	7,178	6,711
Net sales	1,921	1,692	14%	5,483	5,209	5%	7,097	6,823
EBITA	333	333	0%	930	992	-6%	1,191	1,253
EBITA margin, %	17.3	19.7		17.0	19.0		16.8	18.4

Growth %	Q3 2024			Q1-Q3 2024		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	1	7	-4	3	-1	-10
Acquisitions	8	9	6	7	6	4
Currency	-1	-2	-2	0	0	0
Total	8	14	0	10	5	-6

The order intake for comparable units during the quarter was higher than in the corresponding period in the previous year and increased in half of the companies. Order intake was 13% lower than sales. There was a particularly strong increase in order intake in the distribution of medical technology products in the Nordic countries. High sales and billing levels in companies with customers in the Danish pharmaceuticals industry contributed to the strong organic sales growth.

The lower EBITA margin was primarily due to a slightly less favourable product mix and non-recurring items at some companies.



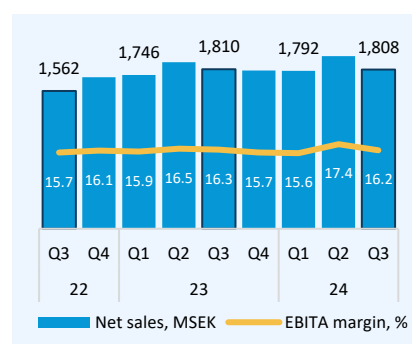
Process, Energy & Water

MSEK	Q3			Q1-Q3			R12	2023
	2024	2023	Δ, %	2024	2023	Δ, %		
Order intake	1,873	1,753	7%	5,653	5,504	3%	7,471	7,322
Net sales	1,808	1,810	0%	5,560	5,444	2%	7,356	7,240
EBITA	292	295	-1%	912	883	3%	1,195	1,166
EBITA margin, %	16.2	16.3		16.4	16.2		16.2	16.1

Growth %	Q3 2024			Q1-Q3 2024		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	7	0	0	2	1	2
Acquisitions	2	2	2	1	1	1
Currency	-2	-2	-3	0	0	0
Total	7	0	-1	3	2	3

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. Order intake was 4% higher than sales. The strongest development was seen in the energy segment and the Nordic process industry.

The slightly lower EBITA margin is primarily explained by the lower sales development for comparable units, combined with slightly higher expense levels.

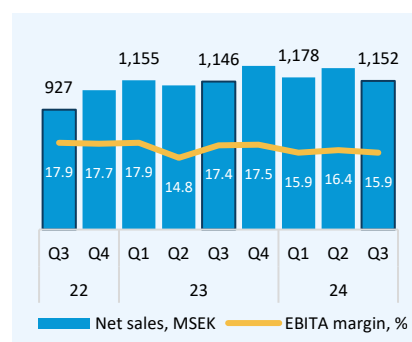

Technology & Systems Solutions

MSEK	Q3			Q1-Q3			R12	2023
	2024	2023	Δ, %	2024	2023	Δ, %		
Order intake	1,064	1,018	5%	3,423	3,231	6%	4,564	4,372
Net sales	1,152	1,146	1%	3,581	3,418	5%	4,849	4,686
EBITA	183	199	-8%	575	571	1%	797	793
EBITA margin, %	15.9	17.4		16.1	16.7		16.4	16.9

Growth %	Q3 2024			Q1-Q3 2024		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	1	-5	-16	-1	-3	-9
Acquisitions	7	8	10	8	8	10
Currency	-3	-2	-2	-1	0	0
Total	5	1	-8	6	5	1

The order intake for comparable units during the quarter was slightly higher than in the corresponding period in the previous year, partly as a result of lower order intake in several companies in the previous year. Order intake increased at the majority of companies, but was overall 8% lower than sales.

The lower EBITA margin was mainly due to lower net sales for comparable units, combined with higher expense levels at several companies.



January – September in brief

Order intake

Order intake during the period January – September amounted to SEK 23,870 million (23,167), an increase of 3%. Comparable units were unchanged, acquisitions contributed 4%, divestments had a negative impact of 1%, and currency movements had only a marginal effect.

Net sales

Net sales in the period January – September amounted to SEK 24,208 million (24,014). Comparable units declined by 2%, acquisitions contributed 4%, divestments had a negative impact of 1%, and currency movements had only a marginal effect.

Earnings

EBITA in the period January – September amounted to SEK 3,468 million (3,628), a decrease of 4%. Comparable units decreased by 9%, acquisitions contributed 4% and currency movements had a positive impact of 1%. The EBITA margin amounted to 14.3% (15.1%).

Net financial items for the period January – September amounted to SEK -398 million (-354). Tax on profit for the period amounted to SEK -566 million (-661), corresponding to a tax charge of 22% (23%). Profit for

the period decreased by 6% and amounted to SEK 2,018 million (2,156). Earnings per share before dilution decreased by 7% to SEK 5.53 (5.92).

Cash flow

Cash flow from operating activities during the period January – September amounted to SEK 2,535 million (2,971).

The Group's net capital expenditure, excluding company acquisitions, totalled SEK 335 million (367).

Free operating cash flow amounted to SEK 2,200 million (2,604).

Depreciation of property, plant and equipment totalled SEK 726 million (663). Investments in company acquisitions amounted to SEK 1,207 million (1,085). In addition, considerations pertaining to previous years' acquisitions totalled SEK 266 million (206). Divestments amounted to SEK 3 million (0).

Acquisitions

During the period January – September, twelve acquisitions have been carried out, with combined annual sales of SEK 1,115 million.

Other information

Events after the end of the reporting period

On 17 October, Geoteam A/S was acquired. For more information, see page 24.

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 14 million (0) during the period January – September. The Parent Company's financial assets consist mainly of shares in subsidiaries. The Parent Company acquired shares in seven companies during the period January – September. The Parent Company has not made any major investments in intangible assets or property, plant and equipment. The number of employees at 30 September was 24 (23).

Employees

The number of employees at the end of the period was 9,647, compared with 9,301 at the beginning of the year.

Risks and uncertainties

The Indutrade Group conducts business in some 30 countries, on six continents, through more than 200 companies. This spread, together with a large number of customers in different industries and a large number of suppliers, mitigates the business and financial risks. Besides the risks and uncertainties described in the Indutrade Annual Report for 2023, no additional significant risks or uncertainties are deemed to have arisen or been removed.

As the Parent Company is responsible for the Group's financing, it is exposed to financing risk. The Parent Company's other activities are not exposed to risks other than indirectly through subsidiaries. A more detailed account of risks that affect the Group and Parent Company can be found in the 2023 Annual Report.

Related party transactions

There were no transactions between Indutrade and related parties that significantly affected the

Company's financial position and earnings during the period.

Accounting principles

Indutrade reports in accordance with International Financial Reporting Standards (IFRS). This interim report has been prepared in accordance with IAS 34 and RFR 1. The Parent Company applies RFR 2. In preparing this interim report, the same accounting principles and calculation methods have been applied for the Group and the Parent Company as in the most recent annual report. There are no new IFRSs or IFRIC interpretations adopted by the EU that are applicable to Indutrade or have a significant impact on the Group's earnings and financial position in 2024.

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

Nomination Committee

The following persons have been appointed as members of the Nomination Committee ahead of the 2025 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, Alecta Tjänstepension Ömsesidigt; and Monica Åsmyr, Swedbank Robur Fonder. Indutrade's Annual General Meeting will be held in Stockholm on 3 April 2025. 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 reach the Committee by 31 December 2024 at the latest. For more information, please visit: <https://www.indutrade.com/about-indutrade/corporate-governance/nomination-committee/>.

Financial calendar

- **30 January 2025:**
Year-end report 1 January – 31 December 2024
- **3 April 2025:**
AGM will be held in Stockholm
- **25 April 2025:**
Interim report 1 January – 31 March 2025
- **15 July 2025:**
Interim report 1 January – 30 June 2025
- **21 October 2025:**
Interim report 1 January – 30 September 2025

Stockholm, 25 October 2024

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 25 October 2024 at 7.30 a.m. CEST.

Totals and rounding

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

Further information

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This report will be commented upon as follows:

A webcast of the report will be presented on 25 October at 09.30 a.m. CEST via the following link:

<https://ir.financialhearings.com/indutrade-q3-report-2024>

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

<https://conference.financialhearings.com/teleconference/?id=50048723>

Auditor's review report

Auditor's review report on condensed interim financial information (interim report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act.

Introduction

We have reviewed the condensed interim financial information (interim report) of Indutrade AB (publ.), corporate identity number 556017-9367, as per 30 September 2024 and the nine-month period then ended. The Board of Directors and the President are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish 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 Report Performed by the Independent Auditor of the Entity". A review 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 (ISA) and other generally accepted auditing standards in Sweden. The procedures performed in a review do 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 has not been prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for the Group, and in accordance with the Annual Accounts Act for the Parent Company.

Stockholm, 25 October 2024

PricewaterhouseCoopers AB

Anna Rosendal
Authorised Public Accountant
Lead Partner

Condensed consolidated income statement

MSEK	Q3		Q1-Q3		R12	2023
	2024	2023	2024	2023		
Net sales	7,973	7,851	24,208	24,014	32,029	31,835
Cost of goods sold	-5,262	-5,118	-15,777	-15,690	-20,876	-20,789
Gross profit	2,711	2,733	8,431	8,324	11,153	11,046
Development costs	-98	-97	-306	-290	-411	-395
Selling costs	-1,178	-1,144	-3,696	-3,487	-4,825	-4,616
Administrative expenses	-509	-475	-1,549	-1,449	-2,061	-1,961
Other operating income and expenses	89	14	102	73	113	84
Operating profit	1,015	1,031	2,982	3,171	3,969	4,158
Net financial items	-143	-134	-398	-354	-511	-467
Profit before tax	872	897	2,584	2,817	3,458	3,691
Income tax	-172	-217	-566	-661	-730	-825
Net profit for the period	700	680	2,018	2,156	2,728	2,866
<i>Net profit attributable to:</i>						
Owners of the parent	700	681	2,016	2,156	2,725	2,865
Non-controlling interests	0	-1	2	0	3	1
	700	680	2,018	2,156	2,728	2,866
EBITA	1,182	1,190	3,468	3,628	4,609	4,769
<i>Operating profit includes:</i>						
Amortisation of intangible assets ¹	-180	-172	-523	-493	-689	-659
<i>of which attributable to acquisitions</i>	<i>-167</i>	<i>-159</i>	<i>-486</i>	<i>-457</i>	<i>-640</i>	<i>-611</i>
Depreciation of property, plant and equipment	-247	-230	-726	-663	-969	-906
Earnings per share before dilution, SEK	1.92	1.87	5.53	5.92	7.48	7.86
Earnings per share after dilution, SEK	1.92	1.87	5.53	5.92	7.48	7.86

¹Excluding impairment losses

Consolidated statement of comprehensive income

MSEK	Q3		Q1-Q3		R12	2023
	2024	2023	2024	2023		
Net profit for the period	700	680	2,018	2,156	2,728	2,866
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Fair value adjustment of hedging instruments	2	-25	15	-10	8	-17
Tax attributable to fair value adjustments	-1	5	-3	2	-1	4
Exchange differences	-75	-281	230	267	-175	-138
Items that may not be reclassified to profit or loss						
Actuarial gains/losses	-	-	-	-	-55	-55
Tax on actuarial gains/losses	-	-	-	-	11	11
Other comprehensive income for the period, net of tax	-74	-301	242	259	-212	-195
Total comprehensive income for the period	626	379	2,260	2,415	2,516	2,671
<i>Comprehensive income attributable to:</i>						
Owners of the parent	626	380	2,258	2,415	2,513	2,670
Non-controlling interests	0	-1	2	0	3	1

Condensed consolidated balance sheet

MSEK	30 Sep		31 Dec
	2024	2023	2023
Goodwill	9,181	8,638	8,271
Other intangible assets	4,782	4,624	4,354
Property, plant and equipment	4,634	4,428	4,398
Financial assets	246	173	208
Inventories	5,378	5,774	5,365
Trade receivables	5,297	5,091	4,414
Other receivables	1,720	1,516	1,254
Cash and cash equivalents	1,546	1,788	3,012
Total assets	32,784	32,032	31,276
Equity	15,704	14,223	14,489
Non-current interest-bearing liabilities and pension liabilities	7,706	9,390	8,384
Other non-current liabilities and provisions	1,415	1,383	1,331
Current interest-bearing liabilities	2,683	1,801	2,375
Trade payables	2,010	2,019	1,766
Other current liabilities	3,266	3,216	2,931
Total equity and liabilities	32,784	32,032	31,276

Condensed consolidated statement of changes in equity

Attributable to owners of the parent MSEK	30 Sep		31 Dec
	2024	2023	2023
Opening equity	14,475	12,759	12,759
Total comprehensive income for the period	2,258	2,415	2,670
Dividends to shareholders ¹	-1,036	-946	-946
Hedging of incentive programme	-49	-51	-51
Share-based payments	41	32	43
Closing equity	15,689	14,209	14,475
¹ Dividend per share for 2023 (2022) was SEK 2.85 (2.60)			
Equity, attributable to:			
Owners of the parent	15,689	14,209	14,475
Non-controlling interests	15	14	14
	15,704	14,223	14,489

Condensed consolidated statement of cash flows

MSEK	Q3		Q1-Q3		R12	2023
	2024	2023	2024	2023		
Operating profit	1,015	1,031	2,982	3,171	3,969	4,158
Non-cash items	356	423	1,195	1,164	1,610	1,579
Interests and other financial items, net	-160	-141	-326	-279	-438	-391
Paid tax	-177	-219	-863	-748	-1,169	-1,054
Change in working capital	-15	133	-453	-337	83	199
Cash flow from operating activities	1,019	1,227	2,535	2,971	4,055	4,491
Net capital expenditures in non-current assets	-80	-109	-335	-367	-510	-542
Company acquisitions and divestments	-208	-90	-1,470	-1,291	-1,755	-1,576
Change in other financial assets	12	-2	18	-8	16	-10
Cash flow from investing activities	-276	-201	-1,787	-1,666	-2,249	-2,128
Borrowings/repayment of borrowings, net	-755	-537	-795	175	-461	509
Repayment of lease liabilities	-136	-128	-400	-368	-527	-495
Dividend paid	-	-	-1,042	-946	-1,042	-946
Cash flow from financing activities	-891	-665	-2,237	-1,139	-2,030	-932
Cash flow for the period	-148	361	-1,489	166	-224	1,431
Cash and cash equivalents at beginning of the period	1,697	1,446	3,012	1,589	1,788	1,589
Exchange differences	-3	-19	23	33	-18	-8
Cash and cash equivalents at end of the period	1,546	1,788	1,546	1,788	1,546	3,012
Free operating cash flow						
Cash flow from operating activities	1,019	1,227	2,535	2,971	4,055	4,491
Net capital expenditures in non-current assets	-80	-109	-335	-367	-510	-542
Free operating cash flow	939	1,118	2,200	2,604	3,545	3,949

Key figures

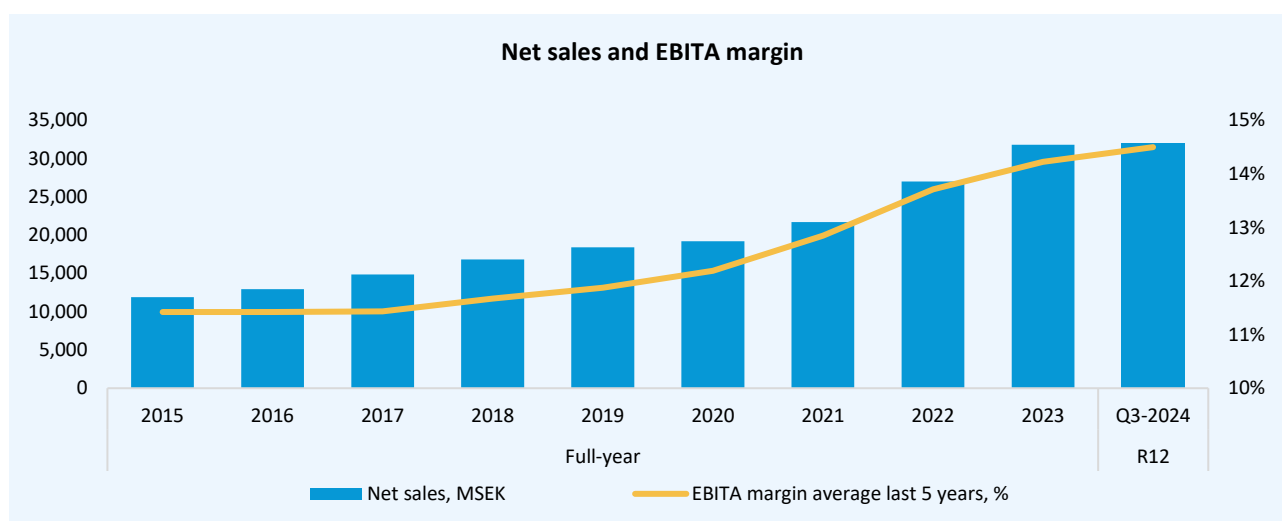
Rolling 12 months	2024	2023	2023	2022	2021
	Q3	Q4	Q3	Q4	Q4
Net sales, MSEK	32,029	31,835	31,242	27,016	21,715
Sales growth, %	3	18	22	24	13
Operating profit, MSEK	3,969	4,158	4,122	3,620	2,825
EBITDA, MSEK	5,627	5,723	5,618	4,878	3,883
EBITA, MSEK	4,609	4,769	4,709	4,098	3,202
EBITA margin, %	14.4	15.0	15.1	15.2	14.7
Net profit for the period, MSEK	2,728	2,866	2,833	2,681	2,097
Capital employed at end of period, MSEK	24,547	22,236	23,626	21,353	15,792
Capital employed, average, MSEK	23,861	23,102	22,299	18,111	14,516
Return on capital employed, % ¹	19	21	21	23	22
Equity, average, MSEK	15,016	13,759	13,180	11,272	9,297
Return on equity, % ¹	18	21	22	24	23
Interest-bearing net debt at end of period, MSEK	8,843	7,747	9,403	8,580	5,489
Net debt/equity ratio, %	56	53	66	67	53
Net debt/EBITDA, times	1.6	1.4	1.7	1.8	1.4
Equity ratio, %	48	46	44	44	47
Average number of employees	9,474	9,262	9,130	8,483	7,715
Number of employees at end of period	9,647	9,301	9,298	9,128	8,185

Attributable to owners of the parent

Key ratios per share

Earnings per share before dilution, SEK	7.48	7.86	7.78	7.36	5.76
Earnings per share after dilution, SEK	7.48	7.86	7.78	7.36	5.75
Equity per share, SEK	43.06	39.73	39.00	35.02	28.26
Cash flow from operating activities per share, SEK	11.13	12.33	10.49	6.51	7.84
Free operating cash flow per share, SEK	9.73	10.84	9.04	5.14	6.86
Average number of shares before dilution, '000	364,323	364,323	364,323	364,270	363,921
Average number of shares after dilution, '000	364,443	364,323	364,323	364,303	364,180
Number of shares at end of the period, '000	364,323	364,323	364,323	364,323	364,188

1) Calculated on average capital and equity.



Business area performance

Net sales, MSEK	Q3		Q1-Q3		R12	2023
	2024	2023	2024	2023		
Industrial & Engineering	1,891	1,893	5,899	5,893	7,763	7,757
Infrastructure & Construction	1,216	1,328	3,731	4,106	5,030	5,405
Life Science	1,921	1,692	5,483	5,209	7,097	6,823
Process, Energy & Water	1,808	1,810	5,560	5,444	7,356	7,240
Technology & Systems Solutions	1,152	1,146	3,581	3,418	4,849	4,686
Parent company and Group items	-15	-18	-46	-56	-66	-76
Total	7,973	7,851	24,208	24,014	32,029	31,835

EBITA, MSEK	Q3		Q1-Q3		R12	2023
	2024	2023	2024	2023		
Industrial & Engineering	280	278	865	896	1,147	1,178
Infrastructure & Construction	131	136	397	433	507	543
Life Science	333	333	930	992	1,191	1,253
Process, Energy & Water	292	295	912	883	1,195	1,166
Technology & Systems Solutions	183	199	575	571	797	793
Parent company and Group items	-37	-51	-211	-147	-228	-164
Total	1,182	1,190	3,468	3,628	4,609	4,769

EBITA margin, %	Q3		Q1-Q3		R12	2023
	2024	2023	2024	2023		
Industrial & Engineering	14.8	14.7	14.7	15.2	14.8	15.2
Infrastructure & Construction	10.8	10.2	10.6	10.5	10.1	10.0
Life Science	17.3	19.7	17.0	19.0	16.8	18.4
Process, Energy & Water	16.2	16.3	16.4	16.2	16.2	16.1
Technology & Systems Solutions	15.9	17.4	16.1	16.7	16.4	16.9
	14.8	15.2	14.3	15.1	14.4	15.0

Business area performance per quarter

Net sales, MSEK	2024			2023			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Industrial & Engineering	1,891	2,045	1,963	1,864	1,893	1,994	2,006
Infrastructure & Construction	1,216	1,333	1,182	1,298	1,328	1,383	1,395
Life Science	1,921	1,918	1,644	1,614	1,692	1,736	1,781
Process, Energy & Water	1,808	1,960	1,792	1,797	1,810	1,888	1,746
Technology & Systems Solutions	1,152	1,251	1,178	1,268	1,146	1,117	1,155
Parent company and Group items	-15	-16	-15	-20	-18	-18	-20
Total	7,973	8,491	7,744	7,821	7,851	8,100	8,063

EBITA, MSEK	2024			2023			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Industrial & Engineering	280	302	283	281	278	299	319
Infrastructure & Construction	131	155	111	111	136	147	150
Life Science	333	349	248	261	333	318	341
Process, Energy & Water	292	341	279	283	295	311	277
Technology & Systems Solutions	183	205	187	222	199	165	207
Parent company and Group items	-37	-99	-75	-17	-51	-27	-69
Total	1,182	1,253	1,033	1,141	1,190	1,213	1,225

EBITA margin, %	2024			2023			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Industrial & Engineering	14.8	14.8	14.4	15.1	14.7	15.0	15.9
Infrastructure & Construction	10.8	11.6	9.4	8.6	10.2	10.6	10.8
Life Science	17.3	18.2	15.1	16.2	19.7	18.3	19.1
Process, Energy & Water	16.2	17.4	15.6	15.7	16.3	16.5	15.9
Technology & Systems Solutions	15.9	16.4	15.9	17.5	17.4	14.8	17.9
	14.8	14.8	13.3	14.6	15.2	15.0	15.2

Disaggregation of revenue

Net sales per geographic market

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

2023 Q3, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Nordic countries	1,013	591	624	977	217	-6	3,416
Other Europe	793	711	976	624	488	-4	3,588
Americas	50	20	18	99	257	-3	441
Asia	30	5	68	92	148	-5	338
Other	7	1	6	18	36	0	68
	1,893	1,328	1,692	1,810	1,146	-18	7,851

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Over time	0	76	104	0	96	0	276
Point in time	1,893	1,252	1,588	1,810	1,050	-18	7,575
	1,893	1,328	1,692	1,810	1,146	-18	7,851

¹Parent company and Group items

Disaggregation of revenue – continued

Net sales per geographic market

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

2023 Q1-Q3, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Nordic countries	3,187	1,855	1,887	2,983	756	-22	10,646
Other Europe	2,444	2,161	3,013	1,839	1,408	-19	10,846
Americas	135	63	65	271	757	-7	1,284
Asia	109	21	203	286	410	-7	1,022
Other	18	6	41	65	87	-1	216
	5,893	4,106	5,209	5,444	3,418	-56	24,014

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Over time	0	227	309	0	253	-1	788
Point in time	5,893	3,879	4,900	5,444	3,165	-55	23,226
	5,893	4,106	5,209	5,444	3,418	-56	24,014

¹Parent company and Group items

Acquisitions 2024

Assets and liabilities acquired in 2024

Preliminary purchase price allocations

MSEK

Purchase price, incl. contingent consideration totalling SEK 423 million	1,781
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Acquired assets and liabilities	Carrying amount	Fair value adjustment	Fair value
Goodwill		782	782
Agencies, trademarks, customer relationships, licences etc.	59	786	845
Property, plant and equipment	55		55
Financial assets	5		5
Inventories	152		152
Other current assets ¹	203		203
Cash and cash equivalents	154		154
Deferred tax liability	-8	-167	-175
Other operating liabilities	-240		-240
	380	1,401	1,781

¹Mainly trade receivables

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

Indutrade normally uses an acquisition structure with base consideration and contingent consideration. Contingent consideration is initially measured at the present value of the likely outcome, which for the acquisitions made during the year amounts to SEK 423 million (144). The contingent consideration payments are due within three years and could amount to a maximum of SEK 606 million (182). If the conditions are not met, the outcome could be in the range of SEK 0–606 million.

Transaction costs during the year amount to SEK 11 million (10) and are included in Other income and expenses in the income statement. Contingent considerations have been remeasured in the amount of SEK 150 million (88). Of the remeasurement, SEK 142 million (84) is recognised under Other income and expenses and SEK 8 million (4) under Net financial items.

The acquisition calculation for Noby A/S, which was acquired in the third quarter of 2023, 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 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	1,781
Purchase price not paid	-420
Cash and cash equivalents in acquired companies	-154
Payments pertaining to previous years' acquisitions	266
Total cash flow impact	1,473

Effects of acquisitions carried out in 2023 and 2024

MSEK Business area	Net sales		EBITA	
	Q3	Q1-Q3	Q3	Q1-Q3
Industrial & Engineering	45	152	6	22
Infrastructure & Construction	45	115	8	19
Life Science	145	338	19	40
Process, Energy & Water	33	80	6	11
Technology & Systems Solutions	89	262	20	56
Effect on Group	357	947	59	148
Acquisitions carried out in 2023	71	362	13	58
Acquisitions carried out in 2024	286	585	46	90
Effect on Group	357	947	59	148

If all acquired units had been consolidated as from 1 January 2024, net sales for the year would have amounted to SEK 24,462 million, and EBITA would have amounted to SEK 3,509 million.

Events after the end of the reporting period

On 17 October, Geoteam A/S, Denmark, with annual sales of SEK 130 million, was acquired. Geoteam is a technical trading company which offers instruments, systems and software for geospatial and precision agriculture solutions.

Financial assets and liabilities

30 Sep 2024, MSEK	Interest rate swaps and currency forward contracts in hedge accounting	Amortised cost	Holdings of shares and interests in unlisted companies	Contingent consideration	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
	Level 2		Level 3	Level 3			
Measurement classification							
Other shares and interests	-	-	15	-	-	15	15
Trade receivables	-	5,297	-	-	-	5,297	5,297
Other receivables	4	31	-	-	-	35	35
Cash and cash equivalents	-	1,546	-	-	-	1,546	1,546
Total	4	6,874	15	-	-	6,893	6,893
Non-current interest-bearing liabilities	-	-	-	531	6,872	7,403	7,428
Current interest-bearing liabilities	-	-	-	229	2,454	2,683	2,706
Trade payables	-	-	-	-	2,010	2,010	2,010
Other liabilities	3	-	-	-	-	3	3
Total	3	-	-	760	11,336	12,099	12,147

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

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	2024	2023
Opening carrying amount	721	1,220
Acquisitions during the year	423	215
Consideration paid	-266	-224
Reclassified via income statement	-142	-496
Interest expenses	14	12
Exchange differences	10	-6
Closing carrying amount	760	721

Parent Company condensed income statement

MSEK	Q3		Q1-Q3		R12	2023
	2024	2023	2024	2023		
Net sales	14	-	14	-	26	12
Gross profit	14	-	14	-	26	12
Administrative expenses	-29	-38	-123	-124	-170	-171
Operating profit	-15	-38	-109	-124	-144	-159
Finance income/costs	31	36	98	80	148	130
Profit from investments in Group companies	-	5	1,187	1,450	1,078	1,341
Profit after financial items	16	3	1,176	1,406	1,082	1,312
Appropriations	-	-	-	-	856	856
Income tax	-3	-	1	7	-185	-179
Net profit for the period	13	3	1,177	1,413	1,753	1,989
Amortisation/depreciation of intangible assets and property, plant and equipment	0	0	-1	0	-2	-1

Parent Company condensed balance sheet

MSEK	30 Sep		31 Dec
	2024	2023	2023
Intangible assets	1	1	1
Property, plant and equipment	3	3	3
Financial assets	12,489	11,595	11,502
Current receivables	9,574	9,833	10,135
Cash and cash equivalents	789	633	1,963
Total assets	22,856	22,065	23,604
Equity	11,051	10,376	10,953
Untaxed reserves	966	867	966
Non-current interest-bearing liabilities and pension liabilities	6,075	7,778	6,873
Other non-current liabilities and provisions	1	4	1
Current interest-bearing liabilities	4,671	2,929	4,200
Current non-interest-bearing liabilities	92	111	611
Total equity and liabilities	22,856	22,065	23,604

Definitions

Alternative performance measures

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

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

Book-to-bill

Order intake divided by net sales.

Capital employed

Equity plus interest-bearing net debt.

Earnings per share after dilution

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

Earnings per share before dilution

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

EBITA

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

EBITA margin

EBITA divided by net sales.

EBITDA

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

Equity per share

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

Equity ratio

Equity divided by total assets.

Free operating cash flow

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

Gross margin

Gross profit divided by net sales.

Interest-bearing net debt

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

Net debt/EBITDA

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

Net debt/equity ratio

Interest-bearing net debt divided by equity.

Net investments

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

Return on capital employed

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

Return on equity

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

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



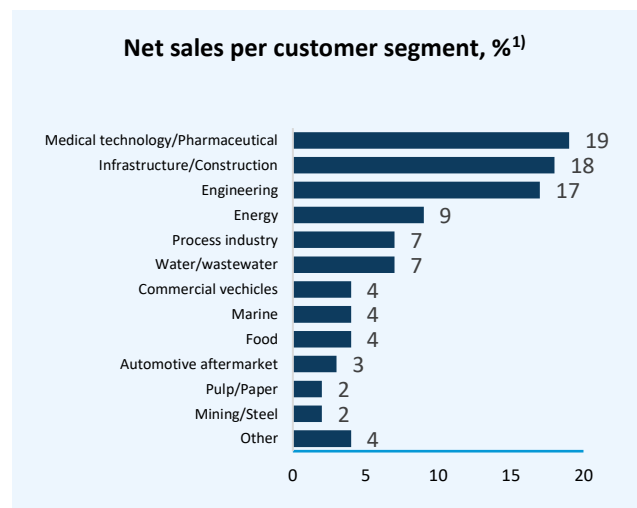
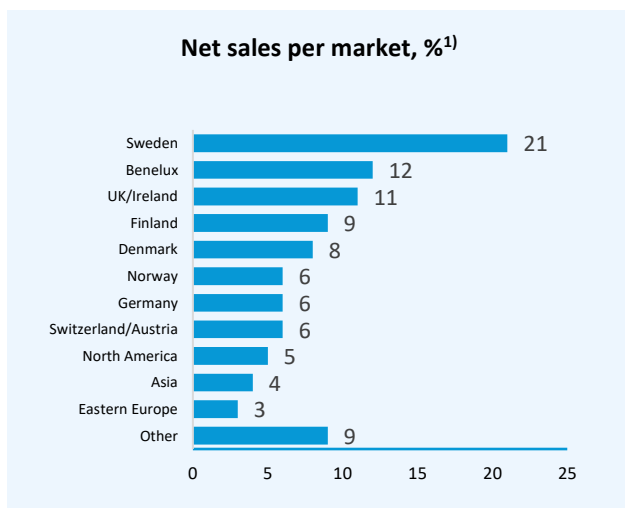
Customers can be found in a wide range of industries, including infrastructure, medical technology and pharmaceuticals, engineering, energy, water/wastewater and food.

Financial targets

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

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



¹⁾Financial year 2023