

Organic order growth despite an uncertain global economy

First quarter 2025

- Order intake increased by 5% and amounted to SEK 8,462 million (8,037). For comparable units, the increase was 1%.
- Net sales increased by 4% to SEK 8,036 million (7,744). For comparable units, there was no change.
- EBITA increased by 6% to SEK 1,094 million (1,033), corresponding to an EBITA margin of 13.6% (13.3).
- Profit for the quarter increased by 6% to SEK 623 million (588) and earnings per share amounted to SEK 1.71 (1.61).
- Cash flow from operating activities amounted to SEK 644 million (487).

4%

Sales growth

13.6%

EBITA margin

Financial overview and key figures

MSEK	Q1			R12	2024
	2025	2024	Δ, %		
Order intake	8,462	8,037	5%	32,333	31,908
Net sales	8,036	7,744	4%	32,836	32,544
Book-to-bill, %	105	104		98	98
EBITA	1,094	1,033	6%	4,750	4,689
EBITA margin, %	13.6	13.3		14.5	14.4
Operating profit	927	880	5%	4,080	4,033
Profit before tax	808	765	6%	3,570	3,527
Net profit for the period	623	588	6%	2,785	2,750
Earnings per share before dilution, SEK	1.71	1.61	6%	7.64	7.55
Return on capital employed, %	19	20		19	19
Cash flow from operating activities	644	487	32%	4,291	4,134
Net debt/equity ratio, %	47	55		47	49
Net debt/EBITDA, times	1.3	1.5	-13%	1.3	1.4

CEO's message

First quarter

Demand improved slightly during the first quarter, despite the uncertain global environment. Order intake amounted to SEK 8.5 billion (8.0), an increase of 5% on the corresponding period in the previous year. Order intake increased by 1% organically, with positive developments in more than half of the companies. Order intake was 5% higher than sales. Demand varied between and within segments and companies with customers in medical technology and pharmaceuticals had the strongest growth overall. Development also remained positive for companies with customers in the Scandinavian process industry and the energy sector. Demand from customers in infrastructure and construction was unchanged overall compared with the previous year, while in engineering demand was more subdued. Organic order growth was strongest in the Process, Energy & Water business area, while Technology & Systems Solutions had the weakest performance. The recently announced tariffs have so far had a marginal impact on demand. Indutrade's direct exposure to the US is limited, with total sales to North America in 2024 corresponding to less than six percent of the Group's net sales.

Net sales totalled SEK 8.0 billion (7.7), an increase of 4% on the corresponding period in the previous year. Organically, sales were in line with the previous year. The Life Science business area had the highest organic sales growth, primarily attributable to higher demand from customers in pharmaceutical production. Organic sales were unchanged for business area Infrastructure & Construction but decreased in the other three business areas, mainly due to the slightly lower order backlog at the beginning of the year.

EBITA increased by 6% to SEK 1.1 billion (1.0), corresponding to an EBITA margin of 13.6% (13.3%). The underlying EBITA margin, excluding non-recurring items, amounted to 13.3%. The market situation was challenging for our companies, but they continued their successful pricing efforts and the gross margin improved compared with the corresponding period in the previous year. EBITA margin performance was, however, held back by the organic sales development, combined with slightly higher expense levels. In terms of business areas, the margins improved in Life Science and Infrastructure & Construction compared with the previous year, while they declined in the other business areas.

Cash flow from operating activities improved on the corresponding period in the previous year and totalled SEK 644 million, driven by the higher earnings and a more favourable development in working capital. We have a strong financial position with a historically low net debt/equity ratio.

Acquisitions

To date in 2025, Indutrade has welcomed three new companies with combined annual sales totalling around SEK 390 million. In January, we acquired the German company Ecoroll, a specialised manufacturer of tool technology for mechanical surface treatment. At the end of the quarter, we signed an agreement to acquire the Irish company IPP, a leading technical



“Order intake increased by 1% organically, with positive development in more than half of the companies. Order intake was 5% higher than sales.”

trading company specialised in manufacturing equipment and consumables to the medical technology and pharmaceuticals and electronics sectors in the UK and Ireland. Since the end of the quarter, we have added the Swedish company Ideus, which offers customised metal components for the Swedish engineering sector.

Despite ongoing uncertainty, the acquisition climate in 2025 remains positive. We have good activity in our acquisition processes and a strong financial position, laying a solid foundation for continued value-creating acquisitions.

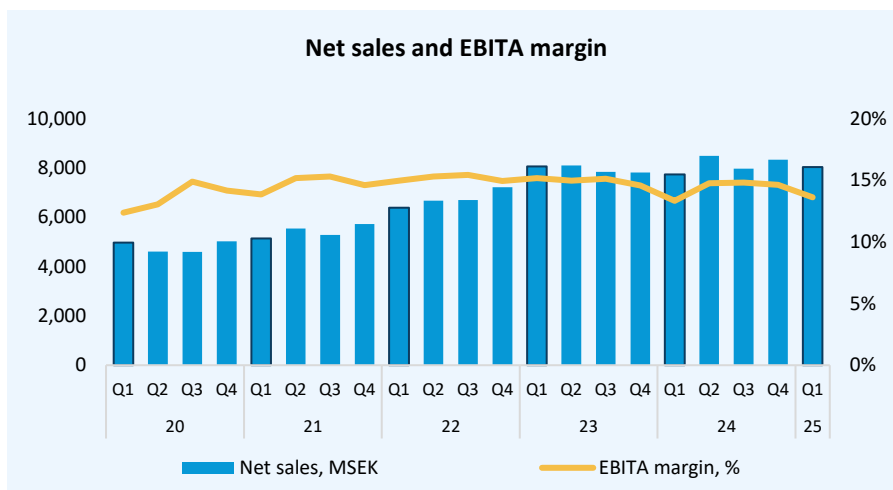
Outlook

Demand improved slightly during the first quarter, with positive developments in several large customer segments. Even so, the order backlog remains somewhat lower than in the previous year and the global economy is very unstable. In this context, our decentralised business model – with many entrepreneurial companies, few large individual business exposures and companies that can quickly adapt to changing market conditions – is an advantage. Many companies are actively working to adapt costs to the situation prevailing in their markets. There are also great long-term needs in many of our industries, such as medical technology and pharmaceuticals, infrastructure and energy.

Our efforts to create sustainable, profitable growth continue and we have a solid platform for long-term value creation!

Bo Annvik, President and CEO

“Despite ongoing uncertainty, the acquisition climate in 2025 remains positive. We have good activity in our acquisition processes and a strong financial position, laying a solid foundation for continued value-creating acquisitions.”



CAGR, past five years¹⁾

12% p.a.
Net Sales

15% p.a.
EBITA

¹⁾ Q1-2025 R12

Order intake and net sales

Sales bridge

Growth, %	Q1 2025	
	Order intake	Net sales
Organic	1	0
Acquisitions	5	4
Divestments	0	0
Currency	-1	0
Total	5	4

Order intake

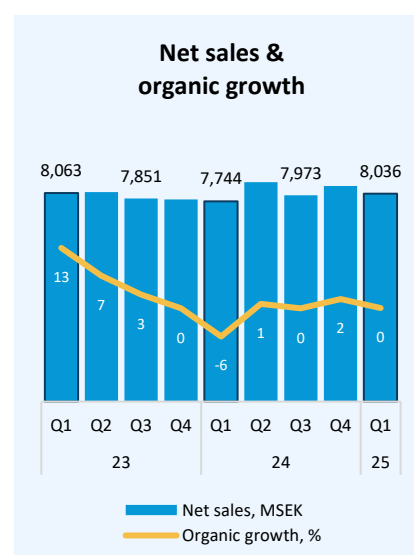
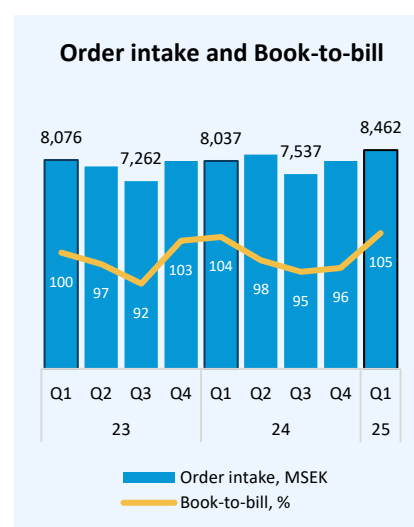
Demand was slightly better overall during the first quarter compared with the corresponding period in the previous year, and order intake for comparable units increased by 1%, with higher order intake in most companies. Order intake was 5% higher than sales and totalled SEK 8,462 million, an increase of 5% on the corresponding period in the previous year.

Demand continued to vary between companies and segments. In the larger customer segments, customers in medical technology and pharmaceuticals had the most positive development. Demand was also strong among customers in the energy segment. For companies with customers in infrastructure and construction, demand was unchanged overall compared with the corresponding period in the previous year, while demand from customers in engineering was weaker. The recently announced tariffs have so far had a marginal impact on demand. Indutrade's direct exposure to the US is limited, with total sales to North America in 2024 corresponding to less than six percent of the Group's net sales.

Order intake for comparable units during the quarter was higher than in the corresponding period in the previous year in the business areas Process, Energy & Water, Industrial & Engineering and Life Science. In business area Infrastructure & Construction it was in line with the previous year and somewhat weaker in business area Technology & Systems Solutions, which had lower order intake than in the corresponding period in the previous year for comparable units.

Net sales

Net sales for the first quarter totalled SEK 8,036 million, an increase of 4% on the corresponding period in the previous year. For comparable units, net sales were in line with the previous year, albeit with strong development in the Life Science business area. In business area Infrastructure & Construction, net sales for comparable units was unchanged, and in the other three business areas it declined slightly, mainly due to the generally lower demand in the previous year and a lower order backlog at the beginning of the year.



Profits and return

Profit bridge

	Q1 2025
Growth, %	EBITA
Organic	0
Acquisitions	5
Divestments	0
Currency	1
Total	6

Earnings

Operating profit before amortisation of intangible assets attributable to acquisitions (EBITA) amounted to SEK 1,094 million for the first quarter, an increase of 6% on the corresponding period in the previous year. The EBITA margin was 13.6% (13.3%).

EBITA was positively affected by non-recurring items of SEK 27 million net during the quarter. Remeasurement of contingent consideration had a positive impact of SEK 60 million, while divestments had a negative impact of SEK 33 million.

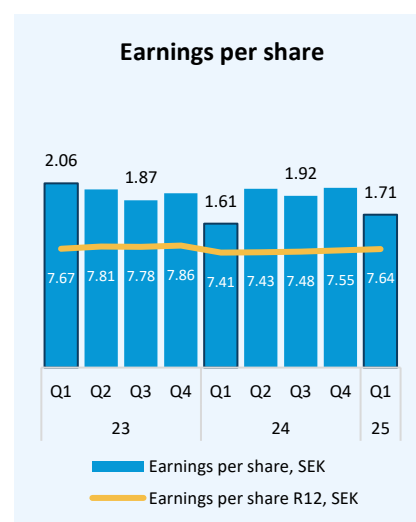
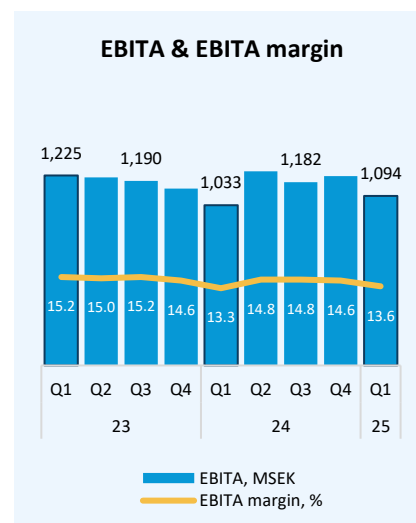
Excluding non-recurring items for the quarter, the EBITA margin was 13.3%. The EBITA margin for comparable units declined slightly due to the weaker growth and higher expense levels, although this was balanced out to some extent by positive contributions from acquisitions and divestments. Thanks to good pricing efforts in many companies, the gross margin improved to 35.4% (35.0%) during the quarter.

The strongest growth in EBITA margin was in business area Life Science, thanks to high growth for comparable units and positive impacts from acquisitions. The EBITA margin also improved in the Infrastructure & Construction business area, mainly attributable to positive effects from acquisitions and divestments. The margin was weaker in the other three business areas during the quarter, primarily due to weak net sales development for comparable units, combined with higher expense levels.

Net financial items for the first quarter amounted to SEK -119 million (-115). Tax on profit for the quarter totalled SEK -185 million (-177), corresponding to a tax charge of 23% (23%). Profit for the quarter increased by 6% to SEK 623 million (588). Earnings per share before dilution increased by 6% and amounted to SEK 1.71 (1.61).

Return

Return on capital employed decreased compared with the previous year and amounted to 19% (20%), due to higher average capital employed. Return on equity amounted to 18% (19%).



Balance sheet and cash flow

Balance sheet

Capital employed at the end of the quarter was in line with the corresponding period in the previous year and amounted to SEK 24,208 million (24,014). Acquisitions increased capital employed, but this was offset by reductions in working capital and by currency movements. At the end of the quarter, both total working capital and inventories for comparable units were around 5% lower than in the corresponding period in the previous year. Working capital efficiency was higher than in the corresponding period in the previous year.

Equity amounted to SEK 16,487 million (15,540) and the equity ratio was 49% (46%). Cash and cash equivalents totalled SEK 3,068 million (2,659). In addition, there were unutilised credit commitments of SEK 6,288 million (6,235).

Interest-bearing net debt declined compared with both the end of the first quarter in the previous year and the end of the full year, amounting to SEK 7,721 million (8,474) at the end of the quarter.

Cash flow and investments

Cash flow from operating activities during the quarter increased compared with the corresponding period in the previous year and totalled SEK 644 million (487). The increase is attributable to slightly higher earnings and a more favourable development in working capital. Net investments in fixed assets during the quarter amounted to SEK 134 million (106). Acquisitions had an impact of SEK -233 million (-606) on cash flow.

Financial position

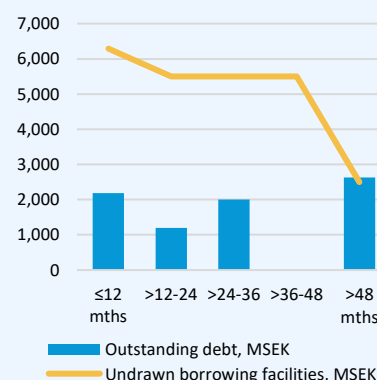
The financial position remains strong and the net debt/equity ratio at the end of the quarter was 47% (55%). Interest-bearing net debt/EBITDA was 1.3x (1.5x). At the end of the quarter, the Parent Company's short-term borrowing amounted to SEK 2,185 million and unutilised long-term credit facilities were SEK 5,500 million.

Net debt

MSEK	2025	2024	2024
	Q1	Q4	Q1
Borrowings	8,144	8,489	8,330
Cash and cash equivalents	-3,068	-3,054	-2,659
Financial net debt	5,076	5,435	5,671
Lease liabilities	1,588	1,643	1,634
Contingent consideration	748	816	864
Pension obligation	309	312	305
Interest-bearing net debt	7,721	8,206	8,474
Financial net debt/EBITDA ¹ , times	0.9	1.0	1.0
Interest-bearing net debt/EBITDA ¹ , times	1.3	1.4	1.5

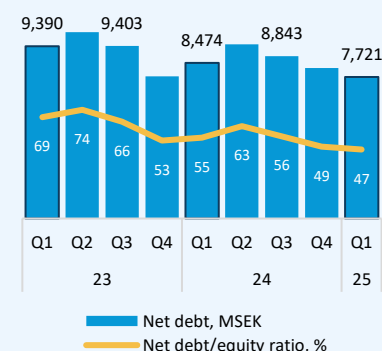
1) Rolling 12 months

Maturity analysis – financing¹

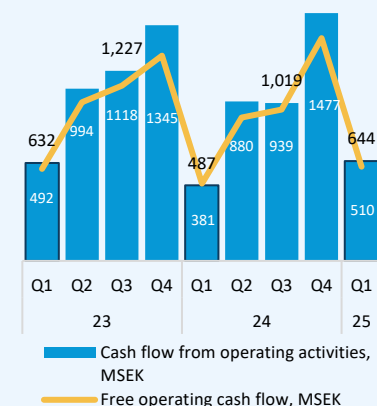


¹) Pertains to the Parent Company, which is responsible for most of the Group's financing. Excluding leasing according to IFRS 16.

Net debt/equity ratio



Cash flow



Acquisitions

Acquisitions announced during the quarter

On 10 January, ECOROLL Holding GmbH, Germany, with annual sales of SEK 150 million, was acquired. ECOROLL is a specialised manufacturer of tool technology for mechanical surface treatment.

On 31 March, an agreement was signed to acquire IPP Industrial Production Processes IRL Ltd., Ireland, with annual sales of SEK 185 million. IPP is a technical trading company specialising in manufacturing equipment.

Acquisitions 2025

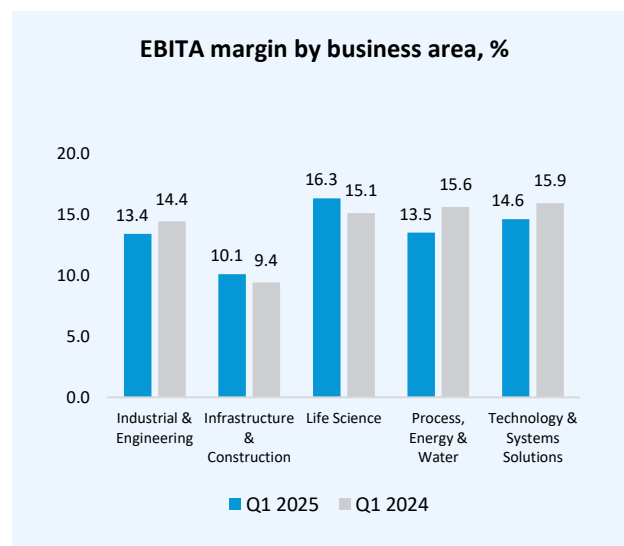
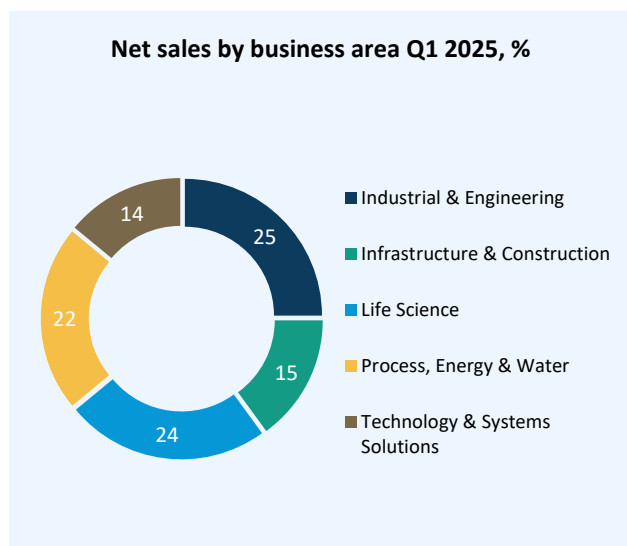
Month acquired	Acquisitions	Business area	Net sales, MSEK ¹	Number of employees ¹
January	ECOROLL Holding GmbH	Industrial & Engineering	150	65
– ²	IPP Industrial Production Processes IRL Ltd	Life Science	185	29
April	Ideus Sweden AB	Industrial & Engineering	55	8
Total			390	102

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

²⁾ The acquisition is subject to regulatory approval and closing is expected to take place during the second quarter 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



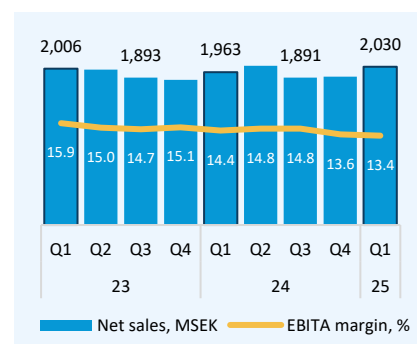
Industrial & Engineering

MSEK	Q1			R12	2024
	2025	2024	Δ, %		
Order intake	2,185	2,012	9%	7,931	7,758
Net sales	2,030	1,963	3%	7,869	7,802
EBITA	272	283	-4%	1,112	1,123
EBITA margin, %	13.4	14.4		14.1	14.4

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

The order intake for comparable units during the quarter was higher than in the corresponding period in the previous year, and increased in the majority of the companies. Demand from customers in heavy machinery and the automotive aftermarket was strong, while in engineering it was generally somewhat subdued. Order intake was 8% higher than sales.

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

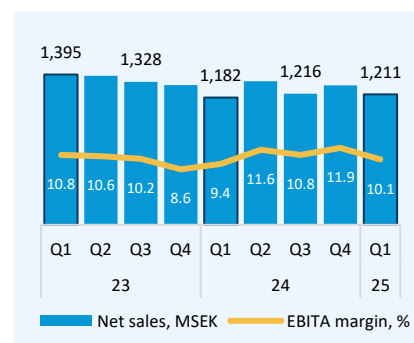


Infrastructure & Construction

MSEK	Q1			R12	2024
	2025	2024	Δ, %		
Order intake	1,268	1,225	4%	5,058	5,015
Net sales	1,211	1,182	2%	5,055	5,026
EBITA	122	111	10%	562	551
EBITA margin, %	10.1	9.4		11.1	11.0

Growth %	Q1 2025		
	Order intake	Net sales	EBITA
Organic	0	0	-1
Acquisitions	6	5	8
Divestments	-3	-3	3
Currency	1	0	0
Total	4	2	10

The order intake for comparable units during the quarter was overall in line with the corresponding period in the previous year, but increased in the majority of the companies. Companies in infrastructure, for example, reported positive developments. Order intake was 5% higher than sales. During the quarter, all shares in Scanmaskin Holding AB, with annual sales of approximately SEK 107 million, were divested.



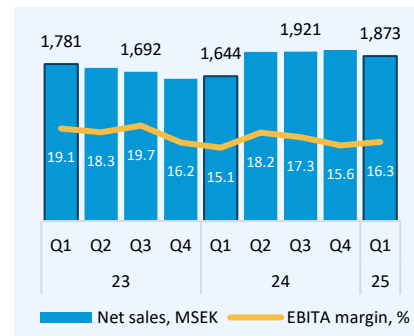
The improvement in the EBITA margin is mainly explained by the positive effects of acquisitions, divestments and restructuring.

Life Science

MSEK	Q1			R12	2024
	2025	2024	Δ, %		
Order intake	1,821	1,683	8%	7,285	7,147
Net sales	1,873	1,644	14%	7,651	7,422
EBITA	305	248	23%	1,289	1,232
EBITA margin, %	16.3	15.1		16.8	16.6

Growth %	Q1 2025		
	Order intake	Net sales	EBITA
Organic	1	7	15
Acquisitions	7	7	8
Currency	0	0	0
Total	8	14	23

The order intake for comparable units during the quarter was overall slightly higher than in the corresponding period in the previous year, and increased in the majority of the companies. However, the order intake was 3% lower than sales. The strong net sales for comparable units during the quarter were attributable to high sales to customers in pharmaceutical production.



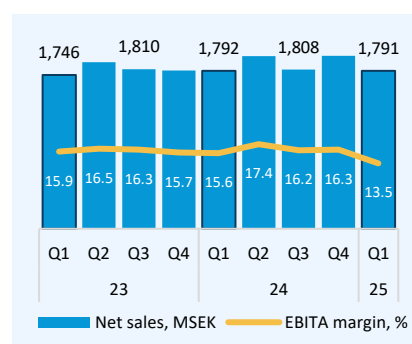
The improved EBITA margin is primarily explained by the higher net sales for comparable units, and also by contributions from acquisitions.

Process, Energy & Water

MSEK	Q1			R12	2024
	2025	2024	Δ, %		
Order intake	2,006	1,893	6%	7,534	7,421
Net sales	1,791	1,792	0%	7,522	7,523
EBITA	242	279	-13%	1,195	1,232
EBITA margin, %	13.5	15.6		15.9	16.4

Growth %	Q1 2025		
	Order intake	Net sales	EBITA
Organic	3	-2	-16
Acquisitions	3	3	3
Currency	0	-1	0
Total	6	0	-13

The order intake for comparable units during the quarter was overall higher than in the corresponding period in the previous year, with just over half of the companies showing an increase. Performance was strongest for companies with customers in the Scandinavian and Swiss energy sector and process industry. Demand from the Finnish process industry remained subdued. Order intake was 12% higher than sales.



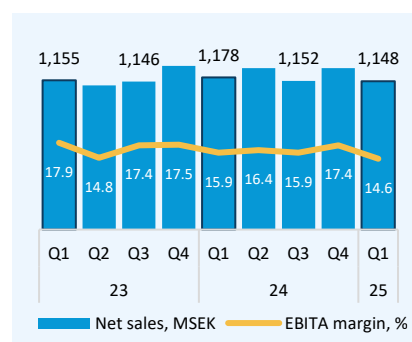
The lower EBITA margin is explained by lower net sales for comparable units combined with higher expense levels.

Technology & Systems Solutions

MSEK	Q1			R12	2024
	2025	2024	Δ, %		
Order intake	1,199	1,239	-3%	4,590	4,630
Net sales	1,148	1,178	-3%	4,801	4,831
EBITA	168	187	-10%	773	792
EBITA margin, %	14.6	15.9		16.1	16.4

Growth %	Q1 2025		
	Order intake	Net sales	EBITA
Organic	-6	-5	-14
Acquisitions	2	2	3
Currency	1	0	1
Total	-3	-3	-10

The order intake for comparable units during the quarter was lower than in the corresponding period in the previous year and declined for just over half of the companies. Several companies with customers in the energy segment developed positively, while development was more subdued for companies with customers in engineering, construction and infrastructure. Also for companies with customers in North America demand was slightly subdued. Order intake was 4% higher than sales.



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

Other information

Events after the end of the reporting period

Ideus Sweden AB was acquired on 1 April. For more information, see page 21.

AGM and dividend

Indutrade's Annual General Meeting was held on 3 April 2025. The shareholders were also able to exercise their voting rights at the Annual General Meeting by postal voting in accordance with the provisions of Indutrade's Articles of Association.

The AGM adopted the Board of Directors' proposal that a dividend of SEK 3.00 per share be paid for the 2024 financial year. Bo Annvik, Pia Brantgårde Linder, Anders Jernhall, Kerstin Lindell, Ulf Lundahl, Katarina Martinson and Lars Petterson were re-elected to the Board, and Martin Lindqvist was elected as new director for the period until the end of the next AGM. Katarina Martinson was re-elected as Chair of the Board. KPMG AB was elected as the Company's auditor for the period until the end of the AGM 2026.

Finally, the AGM resolved to approve the Board of Directors' proposal regarding the implementation of a long-term incentive programme (LTIP 2025) and hedging arrangements (equity swap agreement) in respect thereof. LTIP 2025 consists of performance shares and comprises members of the Group Management, including the CEO, business segment leaders, subsidiary MDs and other key individuals.

Change to Group Management

Gustav Ruda was appointed new Head of Acquisitions and Business Development in Indutrade AB. He assumed his new position on March 1 2025. The change was part of a structured succession where Jonas Halvord, the previous Head of Acquisitions and Business Development, has moved into a role as Senior Advisor and continues to work with acquisitions on a part-time basis.

The Parent Company

The main functions of Indutrade AB are to take responsibility for business development, HR development, sustainability, acquisitions, financing, business control, analysis and communication. The Parent Company's net sales, which consist entirely of internal invoicing of services, amounted to SEK 0 million (0) during the period January – March. The Parent Company's financial assets consist mainly of shares in subsidiaries. The Parent Company did not acquire shares in any companies during the period January – March. The Parent Company has not made any major investments in intangible assets or

property, plant and equipment. The number of employees as of 31 March was 25 (22).

Employees

The number of employees at the end of the period was 9,727, 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 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 2024, no additional significant risks or uncertainties are deemed to have arisen or been removed.

The recently announced tariffs by the US may affect the Group's companies and financial position. Indutrade's direct exposure to the US is limited, but there is great uncertainty about the final outcome – and the effect on the global economy. Due to the complexity of the situation, the indirect impact is therefore difficult to predict. Given the decentralised governance model, each company is working proactively with 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. 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 2025.

Financial calendar

- **15 July 2025:**
Interim report 1 January – 30 June 2025
- **21 October 2025:**
Interim report 1 January – 30 September 2025
- **29 January 2026:**
Year-end report 1 January – 31 December 2025

Stockholm, 25 April 2025

Indutrade AB (publ)

Bo Annvik
President and CEO

The report has not been reviewed by the company's auditors.

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

Note

This information is such information that Indutrade AB is obliged to make public in accordance with the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the contact persons below, on 25 April 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 25 April at 9.30 a.m. CEST via the following link:

<https://indutrade.events.inderes.com/q1-report-2025>

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://conference.inderes.com/teleconference/?id=5004885>

Condensed consolidated income statement

MSEK	Q1		R12	2024
	2025	2024		
Net sales	8,036	7,744	32,836	32,544
Cost of goods sold	-5,194	-5,030	-21,304	-21,140
Gross profit	2,842	2,714	11,532	11,404
Development costs	-96	-100	-402	-406
Selling costs	-1,282	-1,220	-5,064	-5,002
Administrative expenses	-568	-521	-2,157	-2,110
Other operating income and expenses	31	7	171	147
Operating profit	927	880	4,080	4,033
Net financial items	-119	-115	-510	-506
Profit before tax	808	765	3,570	3,527
Income tax	-185	-177	-785	-777
Net profit for the period	623	588	2,785	2,750
<i>Net profit attributable to:</i>				
Owners of the parent	623	587	2,785	2,749
Non-controlling interests	0	1	0	1
	623	588	2,785	2,750
EBITA	1,094	1,033	4,750	4,689
<i>Operating profit includes:</i>				
Amortisation of intangible assets ¹	-179	-165	-720	-706
<i>of which attributable to acquisitions</i>	<i>-167</i>	<i>-153</i>	<i>-670</i>	<i>-656</i>
Depreciation of property, plant and equipment	-249	-234	-996	-981
Earnings per share before dilution, SEK	1.71	1.61	7.64	7.55
Earnings per share after dilution, SEK	1.71	1.61	7.64	7.54

¹Excluding impairment losses

Consolidated statement of comprehensive income

MSEK	Q1		R12	2024
	2025	2024		
Net profit for the period	623	588	2,785	2,750
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Fair value adjustment of hedging instruments	-13	30	-37	6
Tax attributable to fair value adjustments	3	-6	8	-1
Exchange differences	-755	428	-728	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	-765	452	-765	452
Total comprehensive income for the period	-142	1,040	2,020	3,202
<i>Comprehensive income attributable to:</i>				
Owners of the parent	-142	1,039	2,020	3,201
Non-controlling interests	0	1	0	1

Condensed consolidated balance sheet

MSEK	31 Mar		31 Dec
	2025	2024	2024
Goodwill	9,398	8,876	9,715
Other intangible assets	4,704	4,700	4,989
Property, plant and equipment	4,547	4,664	4,695
Financial assets	234	218	243
Inventories	5,241	5,591	5,411
Trade receivables	4,864	5,087	4,761
Other receivables	1,699	1,631	1,553
Cash and cash equivalents	3,068	2,659	3,054
Total assets	33,755	33,426	34,421
Equity	16,487	15,540	16,653
Non-current interest-bearing liabilities and pension liabilities	7,759	8,561	8,811
Other non-current liabilities and provisions	1,414	1,404	1,468
Current interest-bearing liabilities	3,030	2,572	2,449
Trade payables	2,151	2,223	1,997
Other current liabilities	2,914	3,126	3,043
Total equity and liabilities	33,755	33,426	34,421

Condensed consolidated statement of changes in equity

Attributable to owners of the parent MSEK	31 Mar		31 Dec
	2025	2024	2024
Opening equity	16,642	14,475	14,475
Total comprehensive income for the period	-142	1,039	3,201
Dividends to shareholders ¹	-	-	-1,036
Hedging of incentive programme	-	-	-49
Share-based payments	-24	16	53
Acquisition of non-controlling interests	-	-	-2
Closing equity	16,476	15,530	16,642
¹ Dividend per share for 2023 was SEK 2.85			
Equity, attributable to:			
Owners of the parent	16,476	15,530	16,642
Non-controlling interests	11	10	11
	16,487	15,540	16,653

Condensed consolidated statement of cash flows

MSEK	Q1		R12	2024
	2025	2024		
Operating profit	927	880	4,080	4,033
Non-cash items	385	415	1,524	1,554
Interests and other financial items, net	-66	-44	-454	-432
Paid tax	-327	-404	-1,048	-1,125
Change in working capital	-275	-360	189	104
Cash flow from operating activities	644	487	4,291	4,134
Net capital expenditures in non-current assets	-134	-106	-485	-457
Company acquisitions and divestments	-216	-603	-1,676	-2,063
Change in other financial assets	-5	-	13	18
Cash flow from investing activities	-355	-709	-2,148	-2,502
Borrowings/repayment of borrowings, net	-76	-32	-94	-50
Repayment of lease liabilities	-139	-129	-550	-540
Dividend paid	-	-5	-1,037	-1,042
Cash flow from financing activities	-215	-166	-1,681	-1,632
Cash flow for the period	74	-388	462	0
Cash and cash equivalents at beginning of the period	3,054	3,012	2,659	3,012
Exchange differences	-60	35	-53	42
Cash and cash equivalents at end of the period	3,068	2,659	3,068	3,054
Free operating cash flow				
Cash flow from operating activities	644	487	4,291	4,134
Net capital expenditures in non-current assets	-134	-106	-485	-457
Free operating cash flow	510	381	3,806	3,677

Key figures

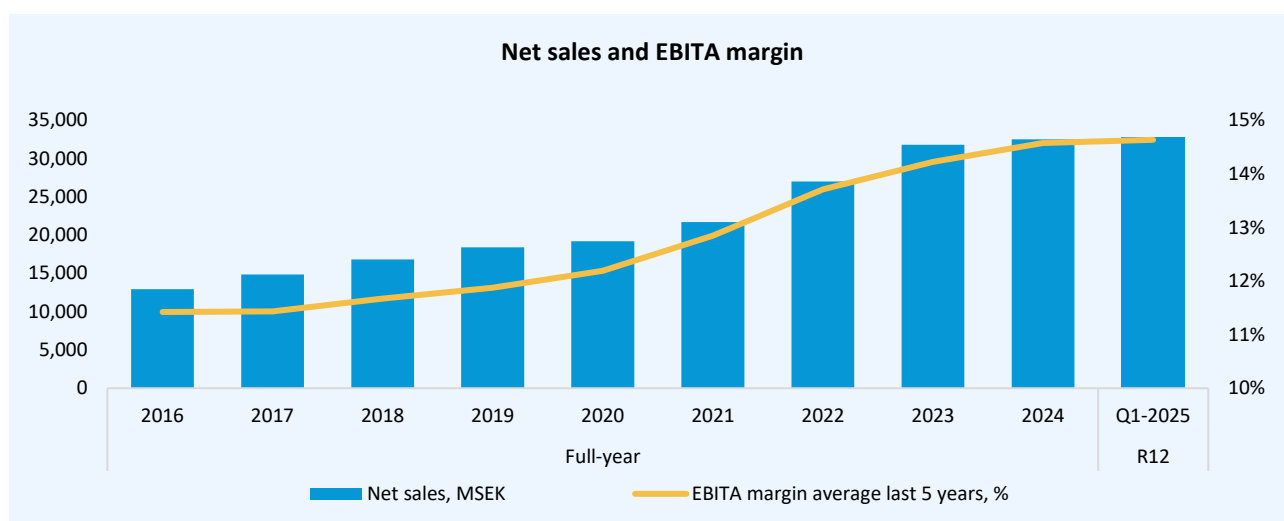
Rolling 12 months	2025	2024	2024	2023	2022
	Q1	Q4	Q1	Q4	Q4
Net sales, MSEK	32,836	32,544	31,516	31,835	27,016
Sales growth, %	4	2	10	18	24
Operating profit, MSEK	4,080	4,033	3,959	4,158	3,620
EBITDA, MSEK	5,796	5,720	5,555	5,723	4,878
EBITA, MSEK	4,750	4,689	4,577	4,769	4,098
EBITA margin, %	14.5	14.4	14.5	15.0	15.2
Net profit for the period, MSEK	2,785	2,750	2,702	2,866	2,681
Capital employed at end of period, MSEK	24,208	24,859	24,014	22,236	21,353
Capital employed, average, MSEK	24,645	24,166	23,359	23,102	18,111
Return on capital employed, % ¹	19	19	20	21	23
Equity, average, MSEK	15,893	15,466	14,262	13,759	11,272
Return on equity, % ¹	18	18	19	21	24
Interest-bearing net debt at end of period, MSEK	7,721	8,206	8,474	7,747	8,580
Net debt/equity ratio, %	47	49	55	53	67
Net debt/EBITDA, times	1.3	1.4	1.5	1.4	1.8
Equity ratio, %	49	48	46	46	44
Average number of employees	9,655	9,563	9,301	9,262	8,483
Number of employees at end of period	9,727	9,699	9,412	9,301	9,128

Attributable to owners of the parent

Key ratios per share

Earnings per share before dilution, SEK	7.64	7.55	7.41	7.86	7.36
Earnings per share after dilution, SEK	7.64	7.54	7.41	7.86	7.36
Equity per share, SEK	45.22	45.68	42.63	39.73	35.02
Cash flow from operating activities per share, SEK	11.78	11.35	11.93	12.33	6.51
Free operating cash flow per share, SEK	10.45	10.09	10.53	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	364,355	364,443	364,323	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	Q1		R12	2024
	2025	2024		
Industrial & Engineering	2,030	1,963	7,869	7,802
Infrastructure & Construction	1,211	1,182	5,055	5,026
Life Science	1,873	1,644	7,651	7,422
Process, Energy & Water	1,791	1,792	7,522	7,523
Technology & Systems Solutions	1,148	1,178	4,801	4,831
Parent company and Group items	-17	-15	-62	-60
Total	8,036	7,744	32,836	32,544

EBITA, MSEK	Q1		R12	2024
	2025	2024		
Industrial & Engineering	272	283	1,112	1,123
Infrastructure & Construction	122	111	562	551
Life Science	305	248	1,289	1,232
Process, Energy & Water	242	279	1,195	1,232
Technology & Systems Solutions	168	187	773	792
Parent company and Group items	-15	-75	-181	-241
Total	1,094	1,033	4,750	4,689

EBITA margin, %	Q1		R12	2024
	2025	2024		
Industrial & Engineering	13.4	14.4	14.1	14.4
Infrastructure & Construction	10.1	9.4	11.1	11.0
Life Science	16.3	15.1	16.8	16.6
Process, Energy & Water	13.5	15.6	15.9	16.4
Technology & Systems Solutions	14.6	15.9	16.1	16.4
	13.6	13.3	14.5	14.4

Business area performance per quarter

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

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

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

Disaggregation of revenue

Net sales per geographic market

2025 Q1, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Nordic countries	1,104	571	843	966	282	-8	3,758
Other Europe	820	605	923	578	495	-6	3,415
Americas	57	19	44	99	230	-2	447
Asia	42	12	54	113	107	-1	327
Other	7	4	9	35	34	0	89
	2,030	1,211	1,873	1,791	1,148	-17	8,036

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Over time	-	91	88	-	79	0	258
Point in time	2,030	1,120	1,785	1,791	1,069	-17	7,778
	2,030	1,211	1,873	1,791	1,148	-17	8,036

2024 Q1, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Nordic countries	1,056	571	718	1,000	280	-7	3,618
Other Europe	793	582	820	566	494	-6	3,249
Americas	61	15	35	129	257	-1	496
Asia	47	11	61	56	113	-1	287
Other	6	3	10	41	34	-	94
	1,963	1,182	1,644	1,792	1,178	-15	7,744

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

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 57 million	332
---	-----

Acquired assets and liabilities	Carrying amount	Fair value adjustment	Fair value
Goodwill		132	132
Agencies, trademarks, customer relationships, licences etc.	4	115	119
Property, plant and equipment	52	12	64
Financial assets	2		2
Inventories	32		32
Other current assets ¹	20		20
Cash and cash equivalents	71		71
Deferred tax liability	0	-38	-38
Provisions incl. pension obligations	-4		-4
Other operating liabilities	-66		-66
	111	221	332

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 10 million (0).

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 57 million (239). The contingent consideration payments are due within three years and could amount to a maximum of SEK 81 million (298). If the conditions are not met, the outcome could be in the range of SEK 0–81 million.

Transaction costs during the year amount to SEK 7 million (5) and are included in Other income and expenses in the income statement. Remeasurement of contingent consideration amounts to SEK 64 million (27). Of the remeasurement, SEK 60 million (25) is recognised under Other income and expenses and SEK 4 million (2) under Net financial items.

The acquisition calculations for pure! GmbH, MeHow Medical Ireland Ltd, ATLINE ApS, Hemomatik AB and SDT Scandinavian Drive Technologies AB, acquired during the first quarter 2024, have now been finalised. No material adjustments have been made to the calculations. For other acquisitions, the calculations are preliminary. Indutrade considers acquisition calculations to be preliminary while there is uncertainty with regard to, for example, the outcome of guarantees concerning inventories and trade receivables in the acquisition agreements.

Cash flow impact of acquisitions

MSEK

Purchase price, incl. contingent consideration	332
Purchase price not paid	-70
Cash and cash equivalents in acquired companies	-71
Payments pertaining to previous years' acquisitions	42
Total cash flow impact	233

Effects of acquisitions carried out in 2024 and 2025

MSEK Business area	Net sales		EBITA	
	Q1		Q1	
Industrial & Engineering	99		13	
Infrastructure & Construction	62		9	
Life Science	114		20	
Process, Energy & Water	46		7	
Technology & Systems Solutions	25		6	
Effect on Group	346		55	
Acquisitions carried out in 2024	310		53	
Acquisitions carried out in 2025	36		2	
Effect on Group	346		55	

Events after the end of the reporting period

On 1 April, Ideus Sweden AB, Sweden, with annual sales of SEK 55 million, was acquired. Ideus is a technical trading company specialising in metal components for the Swedish engineering industry.

Financial assets and liabilities

31 Mar 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
	Level 2		Level 3	Level 3			
Measurement classification							
Other shares and interests	-	-	14	-	-	14	14
Trade receivables	-	4,864	-	-	-	4,864	4,864
Other receivables	14	31	-	-	-	45	45
Cash and cash equivalents	-	3,068	-	-	-	3,068	3,068
Total	14	7,963	14	-	-	7,991	7,991
Non-current interest-bearing liabilities	-	-	-	509	6,941	7,450	7,530
Current interest-bearing liabilities	-	-	-	239	2,791	3,030	3,044
Trade payables	-	-	-	-	2,151	2,151	2,151
Other liabilities	28	-	-	-	-	28	28
Total	28	-	-	748	11,883	12,659	12,753

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

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

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

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

Contingent consideration	31 Mar	31 Dec
MSEK	2025	2024
Opening carrying amount	816	721
Acquisitions during the year	57	512
Consideration paid	-33	-269
Reclassified via income statement	-60	-186
Interest expenses	4	18
Exchange differences	-36	20
Closing carrying amount	748	816

Parent Company condensed income statement

MSEK	Q1		R12	2024
	2025	2024		
Net sales	-	-	14	14
Gross profit	-	-	14	14
Administrative expenses	-46	-47	-161	-162
Other operating income and expenses	-2	-	-2	0
Operating profit	-48	-47	-149	-148
Finance income/costs	17	34	125	142
Profit from investments in Group companies	-	-	818	818
Profit after financial items	-31	-13	794	812
Appropriations	-	-	716	716
Income tax	4	3	-155	-156
Net profit for the period	-27	-10	1,355	1,372
Amortisation/depreciation of intangible assets and property, plant and equipment	0	0	-1	-1

Parent Company condensed balance sheet

MSEK	31 Mar		31 Dec
	2025	2024	2024
Intangible assets	1	1	1
Property, plant and equipment	3	2	3
Financial assets	13,736	12,015	12,548
Current receivables	8,618	9,020	10,922
Cash and cash equivalents	2,189	1,739	2,135
Total assets	24,547	22,777	25,609
Equity	11,284	10,945	11,313
Untaxed reserves	1,046	966	1,046
Non-current interest-bearing liabilities and pension liabilities	6,079	6,940	7,182
Other non-current liabilities and provisions	1	1	1
Current interest-bearing liabilities	5,990	3,583	5,518
Current non-interest-bearing liabilities	147	342	549
Total equity and liabilities	24,547	22,777	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.

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.

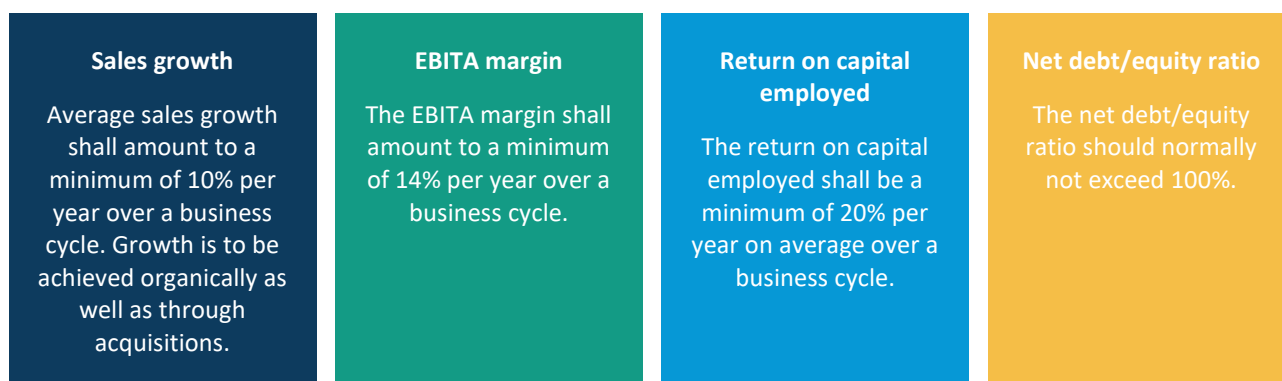
Indutrade in brief

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.



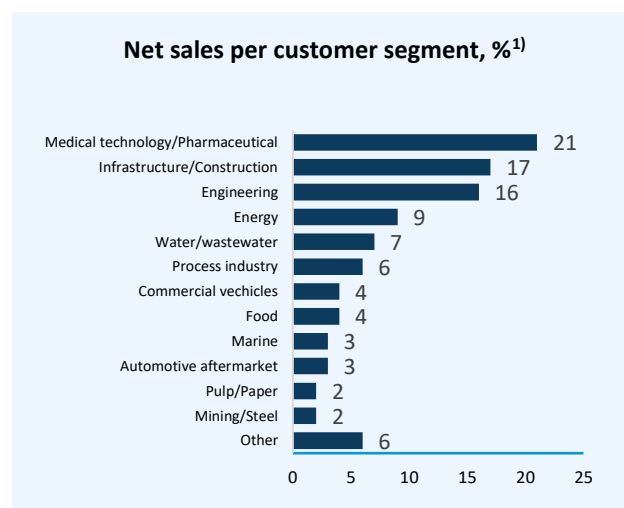
Customers can be found in a wide range of industries, including medical technology and pharmaceuticals, infrastructure and construction, engineering, energy, water/wastewater and food.

Financial targets



Dividend payout ratio

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



¹⁾Financial year 2024