

Strengthened order backlog but weaker sales

Second quarter 2025

- Order intake was unchanged and amounted to SEK 8,290 million (8,296). Comparable units were also unchanged.
- Net sales decreased by 4% to SEK 8,121 million (8,491). Comparable units showed a decline of 4%.
- EBITA decreased by 11% to SEK 1,115 million (1,253), corresponding to an EBITA margin of 13.7% (14.8%).
- Profit for the quarter decreased by 12% to SEK 639 million (730) and earnings per share amounted to SEK 1.75 (2.00).
- Cash flow from operating activities amounted to SEK 735 million (1,029).

-4%

Sales growth

13.7%

EBITA margin

Financial overview and key figures

MSEK	Q2			Q1-Q2			R12	2024
	2025	2024	Δ, %	2025	2024	Δ, %		
Order intake	8,290	8,296	0%	16,752	16,333	3%	32,327	31,908
Net sales	8,121	8,491	-4%	16,157	16,235	0%	32,466	32,544
Book-to-bill, %	102	98		104	101		100	98
EBITA	1,115	1,253	-11%	2,209	2,286	-3%	4,612	4,689
EBITA margin, %	13.7	14.8		13.7	14.1		14.2	14.4
Operating profit	950	1,087	-13%	1,877	1,967	-5%	3,943	4,033
Profit before tax	834	947	-12%	1,642	1,712	-4%	3,457	3,527
Net profit for the period	639	730	-12%	1,262	1,318	-4%	2,694	2,750
Earnings per share before dilution, SEK	1.75	2.00	-12%	3.46	3.61	-4%	7.39	7.55
Return on capital employed, %	19	20		19	20		19	19
Cash flow from operating activities	735	1,029	-29%	1,379	1,516	-9%	3,997	4,134
Net debt/equity ratio, %	52	63		52	63		52	49
Net debt/EBITDA, times	1.5	1.7	-12%	1.5	1.7	-12%	1.5	1.4

CEO's message

Second quarter

In the second quarter of 2025, despite fewer working days and a generally uncertain global situation, order intake was organically in line with the corresponding period of the previous year. Order intake amounted to SEK 8.3 billion (8.3). Around half of all the companies had organic order growth, and order intake was 2% higher than net sales. Among the larger customer segments, demand was strong for many companies with customers in the energy segment, and was generally high and stable in medical technology and pharmaceuticals. There was still considerable variation in demand between companies, with more subdued demand from customers in infrastructure and construction, engineering and the process industry. Organic order intake development was strongest in the Technology & Systems Solutions business area, while it was weakest in Industrial & Engineering.

Net sales for the quarter decreased from the previous year's strong levels and amounted to SEK 8.1 billion (8.5), corresponding to a decline of 4% in organic sales. This is primarily attributable to a lower order backlog at the beginning of the quarter, strong comparative figures for many companies, and fewer working days. In all business areas, organic net sales decreased during the quarter.

The organic sales trend affected profitability and the EBITA margin amounted to 13.7% (14.8%). The gross margin remained stable at a high level, and organic expense levels were in line with the previous year. Compared to the first quarter of 2025, expense levels decreased slightly. The EBITA margin was lower in all business areas compared to the corresponding period of the previous year, although it improved in four out of five business areas compared to the first quarter of 2025.

Working capital for comparable units was lower than in the corresponding period of the previous year, and inventories continued to decrease sequentially. However, cash flow from operating activities weakened in the quarter and amounted to SEK 735 million (1,029), driven by lower earnings and less favourable changes in working capital. The debt/equity ratio is still low, and the Group's financial position remains very strong.

Acquisitions

To date this year, Indutrade has welcomed four new companies with combined annual sales totalling around SEK 425 million. At the beginning of the quarter, we acquired the Swedish company Ideus, which offers customised metal components for the Swedish engineering sector, and we also completed the acquisition of the Irish company IPP. Since the end of the quarter, we have welcomed Utodas from the Netherlands, which offers remote level monitoring solutions for dry and liquid bulk goods.

The inflow of interesting acquisition candidates remains strong. However, due to the uncertain global situation, we have chosen to prolong some acquisition processes. Activity levels in ongoing acquisition processes are high which, in combination with our strong financial position, means that we



"Despite fewer working days and a generally uncertain global situation, order intake was unchanged organically."

are well-placed for a good acquisition pace during the remainder of the year.

Outlook

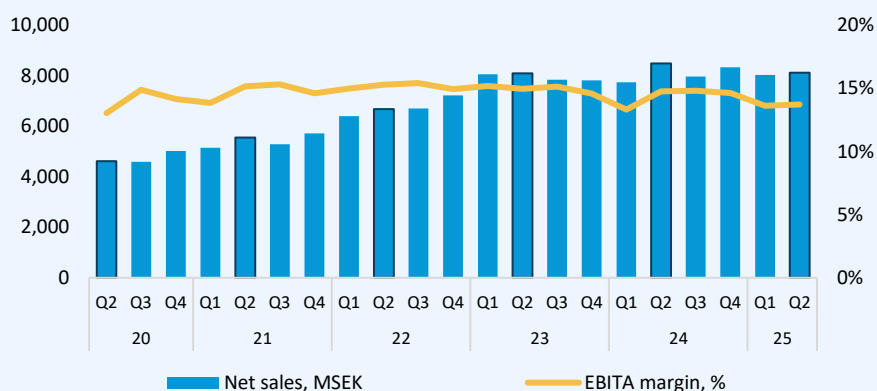
Demand was generally slightly better during the first six months compared to the corresponding period in the previous year, despite an uncertain macroeconomic situation. We have had a positive book-to-bill ratio for two consecutive quarters, but there remains considerable general uncertainty surrounding upcoming quarters, and the order backlog is somewhat weaker than in the previous year. Many of our companies continue, therefore, to actively work to adapt costs to the situation prevailing in their markets.

In the long term, we are very optimistic about our ability to create continued, sustainable profitable growth. There is considerable potential for structural growth in many of our industries, such as medical technology and pharmaceuticals, infrastructure and the energy sector. Our business areas, business segments and entrepreneurial companies are well-equipped to drive growth, both organically and through acquisitions.

Bo Annvik, President and CEO

“Activity levels in ongoing acquisition processes are high which, in combination with our strong financial position, means that we are well-placed for a good acquisition pace during the remainder of the year.”

Net sales and EBITA margin



Average annual growth rate, past five years¹⁾

11% per year

Net sales

14% per year

EBITA

¹⁾ Q2-2025 R12

Order intake and net sales

Sales bridge

Growth, %	Q2 2025		Q1-Q2 2025	
	Order intake	Net sales	Order intake	Net sales
Organic	0	-4	1	-2
Acquisitions	3	3	4	4
Divestments	0	0	0	0
Currency	-3	-3	-2	-2
Total	0	-4	3	0

Order intake

Considering the number of working days, demand was slightly better overall during the second quarter compared to the corresponding period the previous year. The order intake for comparable units was in line with the previous year, with around half of the companies showing an increase. Order intake was 2% higher than sales and totalled SEK 8,290 million, unchanged compared to the corresponding period of the previous year.

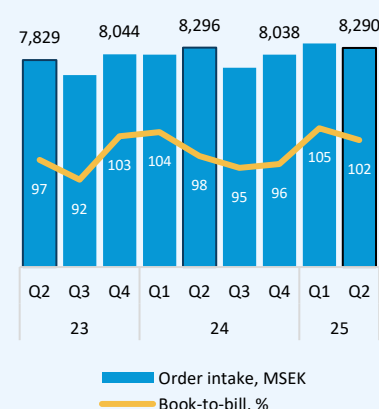
Demand again varied between companies and segments. In our largest customer segments, development was strongest in the energy sector. Demand from customers in medical technology and pharmaceuticals generally remained high and stable. For the customer segments infrastructure and construction, engineering and the process industry, demand was somewhat lower than the corresponding period in the previous year.

Looking at each business area, order intake for comparable units during the quarter was higher than in the corresponding period of the previous year in Technology & Systems Solutions, Process, Energy & Water and Life Science. The business areas Industrial & Engineering and Infrastructure & Construction saw a lower order intake for comparable units than in the corresponding period of the previous year.

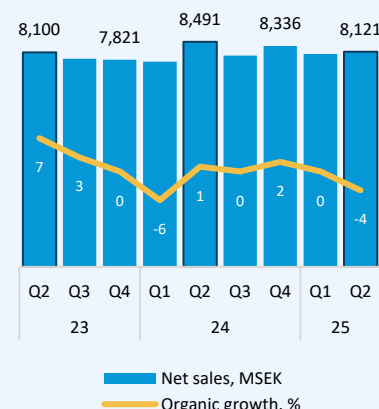
Net sales

Net sales in the second quarter amounted to SEK 8,121 million, a decrease of 4% compared with the corresponding period of the previous year. Also for comparable units, net sales were 4% lower, with a decline in all business areas – primarily due to strong comparative figures – and a lower order backlog at the beginning of the quarter.

Order intake and Book-to-bill



Net sales & organic growth



Profits and return

Profit bridge

	Q2 2025	Q1-Q2 2025
Growth, %	EBITA	EBITA
Organic	-12	-7
Acquisitions	4	5
Divestments	0	0
Currency	-3	-1
Total	-11	-3

Earnings

Operating profit before amortisation of intangible assets attributable to acquisitions (EBITA) amounted to SEK 1,115 million for the second quarter, a decrease of 11% compared with the corresponding period the previous year. The EBITA margin was 13.7% (14.8%).

The lower EBITA margin is explained by the lower net sales for comparable units. The gross margin remained strong and amounted to 35.3% (35.4%), in line with the previous year. Expense levels for comparable units were also unchanged. Acquisitions and divestments had a positive impact on the development of the margin.

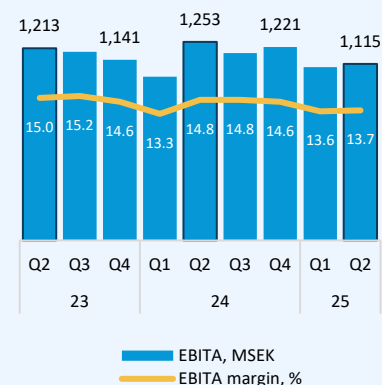
All business areas had a lower EBITA margin than in the corresponding period of the previous year. However, compared to the first quarter, the EBITA margin increased slightly, apart from the Technology & Systems Solutions business area. Compared to the first quarter of 2025, performance was strongest in the Process, Energy & Water business area.

Net financial items for the second quarter amounted to SEK -116 million (-140). Tax on profit for the quarter totalled SEK -195 million (-217), corresponding to a tax charge of 23% (23%). Profit for the quarter amounted to SEK 639 million (730), a decline of 12%. Earnings per share before dilution amounted to SEK 1.75 (2.00), a decline of 12%.

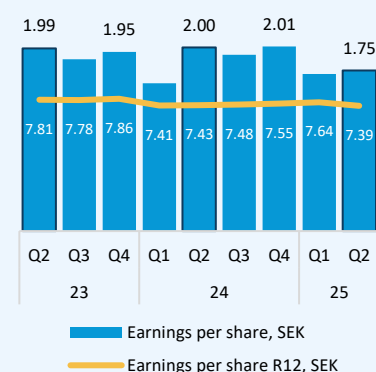
Return

Return on capital employed decreased compared with the previous year and amounted to 19% (20%), mainly due to slightly higher average capital employed over the last year. Return on equity amounted to 17% (18%).

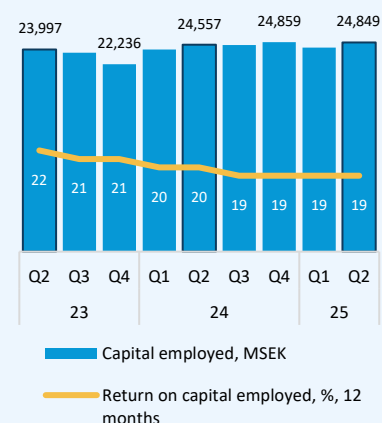
EBITA & EBITA margin



Earnings per share



Return on capital employed



Balance sheet and cash flow

Balance sheet

Capital employed at the end of the quarter was marginally higher than in the corresponding period of the previous year and amounted to SEK 24,849 million (24,557). Acquisitions increased the capital employed, but this was offset by reductions in working capital and by currency movements. At the end of the quarter, both inventories and total working capital for comparable units were 4% and 2% lower respectively than in the corresponding period of the previous year. Working capital efficiency was higher than in the corresponding period of the previous year.

Equity amounted to SEK 16,305 million (15,067) and the equity ratio was 50% (45%). Cash and cash equivalents totalled SEK 1,568 million (1,697). In addition, there were unutilised credit commitments of SEK 6,291 million (6,109).

Interest-bearing net debt increased compared to the end of the first quarter, due to the dividend for the year, and amounted to SEK 8,544 million (9,490) at the end of the second quarter.

Cash flow and investments

Cash flow from operating activities for the quarter decreased compared to the corresponding period of the previous year and amounted to SEK 735 million (1,029). The decline was due to the lower earnings, and less favourable movements in working capital. Net investments in non-current assets during the quarter amounted to SEK 125 million (149). Acquisitions had an impact of SEK -291 million (-659) on cash flow.

Financial position

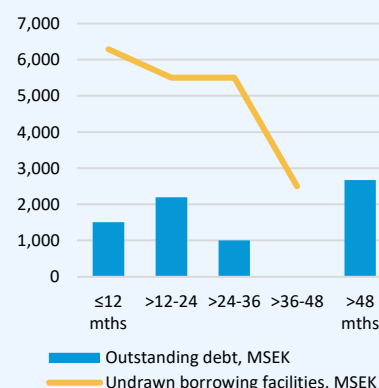
The financial position remains strong and the net debt/equity ratio at the end of the quarter was 52% (63%). Interest-bearing net debt/EBITDA was 1.5x (1.7x). At the end of the quarter, the Parent Company's short-term borrowing amounted to SEK 1,502 million and unutilised long-term credit facilities were SEK 5,500 million.

Net debt

MSEK	2025 Q2	2024 Q4	2024 Q2
Borrowings	7,492	8,489	8,378
Cash and cash equivalents	-1,568	-3,054	-1,697
Financial net debt	5,924	5,435	6,681
Lease liabilities	1,561	1,643	1,673
Contingent consideration	743	816	836
Pension obligation	316	312	300
Interest-bearing net debt	8,544	8,206	9,490
Financial net debt/EBITDA ¹ , times	1.0	1.0	1.2
Interest-bearing net debt/EBITDA ¹ , times	1.5	1.4	1.7

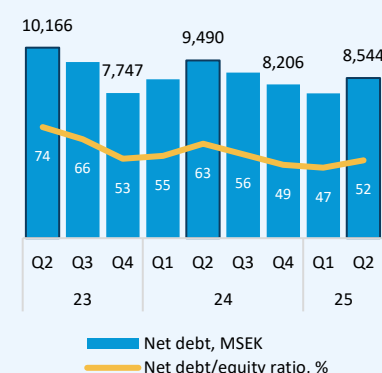
1) Rolling 12 months

Maturity analysis – financing¹

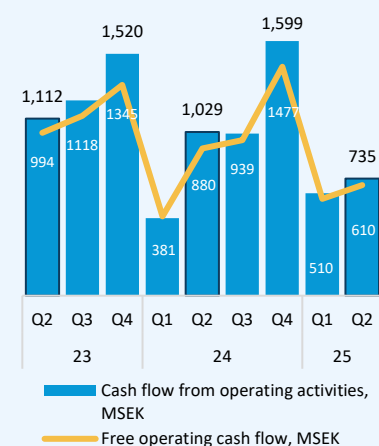


¹) Pertains to the Parent Company, which is responsible for most of the Group's financing. Excluding leasing according to IFRS 16.

Net debt/equity ratio



Cash flow



Acquisitions

Acquisitions announced during the quarter

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

Acquisitions 2025

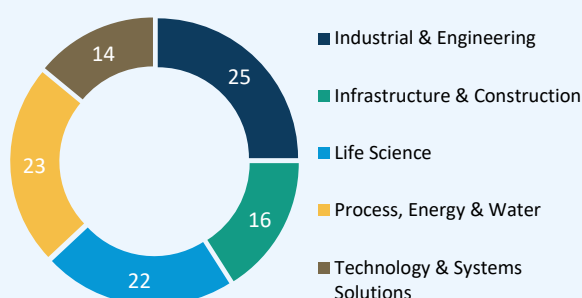
Month acquired	Acquisitions	Business area	Net sales, MSEK ¹	Number of employees ¹
January	ECOROLL Holding GmbH	Industrial & Engineering	150	65
April	Ideus Sweden AB	Industrial & Engineering	55	8
June	IPP Industrial Production Processes IRL Ltd	Life Science	185	29
July	Utodas B.V.	Technology & Systems Solutions	35	8
Total			425	110

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

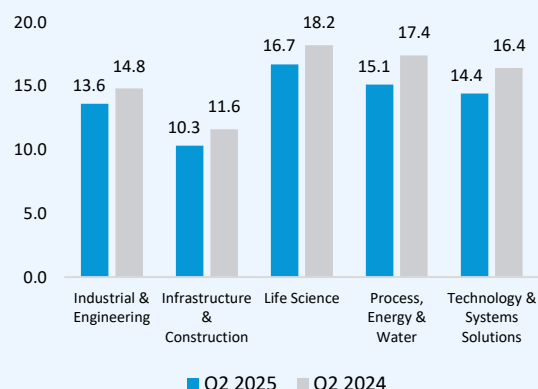
Business areas

The Indutrade Group is organised under five business areas: Industrial & Engineering, Infrastructure & Construction, Life Science, Process, Energy & Water and Technology & Systems Solutions. For more information about each business area, please visit: www.indutrade.com

Net sales by business area Q2 2025, %



EBITA margin by business area, %



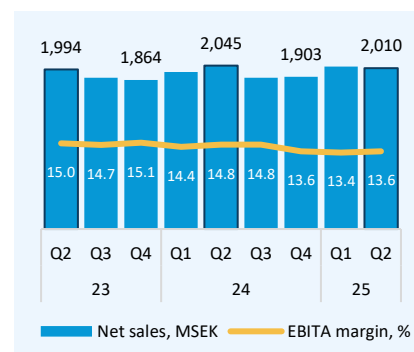
Industrial & Engineering

MSEK	Q2			Q1-Q2			R12	2024
	2025	2024	Δ, %	2025	2024	Δ, %		
Order intake	2,044	2,116	-3%	4,229	4,128	2%	7,859	7,758
Net sales	2,010	2,045	-2%	4,040	4,008	1%	7,834	7,802
EBITA	274	302	-9%	546	585	-7%	1,084	1,123
EBITA margin, %	13.6	14.8		13.5	14.6		13.8	14.4

Growth %	Q2 2025			Q1-Q2 2025		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	-7	-4	-13	-2	-3	-11
Acquisitions	6	5	6	6	5	5
Currency	-2	-3	-2	-2	-1	-1
Total	-3	-2	-9	2	1	-7

The order intake for comparable units during the quarter was lower than in the corresponding period of the previous year and decreased for the majority of the companies and most customer segments. However, the order intake was 2% higher than sales. Among the larger countries, sales performance was strongest in Denmark and Finland, and weakest in the UK and Germany.

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



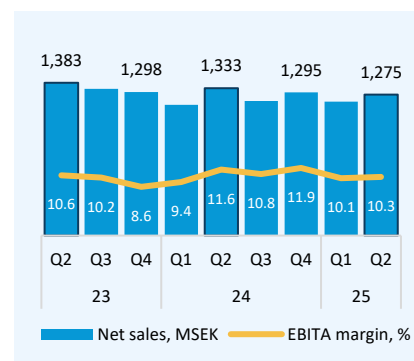
Infrastructure & Construction

MSEK	Q2			Q1-Q2			R12	2024
	2025	2024	Δ, %	2025	2024	Δ, %		
Order intake	1,268	1,380	-8%	2,536	2,605	-3%	4,946	5,015
Net sales	1,275	1,333	-4%	2,486	2,515	-1%	4,997	5,026
EBITA	131	155	-15%	253	266	-5%	538	551
EBITA margin, %	10.3	11.6		10.2	10.6		10.8	11.0

Growth %	Q2 2025			Q1-Q2 2025		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	-5	-2	-21	-3	-1	-13
Acquisitions	3	3	5	4	4	6
Divestments	-3	-3	1	-3	-3	2
Currency	-3	-2	0	-1	-1	0
Total	-8	-4	-15	-3	-1	-5

The order intake for comparable units during the quarter was lower than in the corresponding period of the previous year and decreased for the majority of the companies and most customer segments. Order intake was in line with sales. Among the larger countries, sales performance was strongest in Sweden, and slightly less so in the Netherlands, Switzerland, the UK and Finland.

The lower EBITA margin is primarily explained by lower net sales for comparable units, as well as a lower gross margin in some companies. The positive effects of acquisitions, divestments and restructuring provided some compensation.



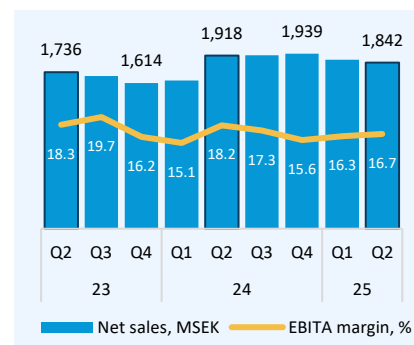
Life Science

MSEK	Q2			Q1-Q2			R12	2024
	2025	2024	Δ, %	2025	2024	Δ, %		
Order intake	1,851	1,808	2%	3,672	3,491	5%	7,328	7,147
Net sales	1,842	1,918	-4%	3,715	3,562	4%	7,575	7,422
EBITA	308	349	-12%	613	597	3%	1,248	1,232
EBITA margin, %	16.7	18.2		16.5	16.8		16.5	16.6

Growth %	Q2 2025			Q1-Q2 2025		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	2	-4	-12	2	1	-1
Acquisitions	3	3	4	5	5	6
Currency	-3	-3	-4	-2	-2	-2
Total	2	-4	-12	5	4	3

The order intake for comparable units during the quarter was overall slightly higher than in the corresponding period in the previous year, with just over half of the companies showing an increase. Order intake was in line with sales. Order intake and sales increased in just over half of the companies, though with clear variations between companies and different product and customer segments. Sales development was negative, mainly due to very strong comparative figures for some companies in Scandinavia.

The lower EBITA margin is mainly explained by lower net sales for comparable units, and also by higher expense levels.



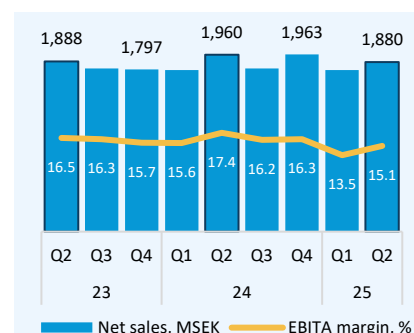
Process, Energy & Water

MSEK	Q2			Q1-Q2			R12	2024
	2025	2024	Δ, %	2025	2024	Δ, %		
Order intake	1,955	1,887	4%	3,961	3,780	5%	7,602	7,421
Net sales	1,880	1,960	-4%	3,671	3,752	-2%	7,442	7,523
EBITA	284	341	-17%	526	620	-15%	1,138	1,232
EBITA margin, %	15.1	17.4		14.3	16.5		15.3	16.4

Growth %	Q2 2025			Q1-Q2 2025		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	5	-3	-16	4	-3	-16
Acquisitions	3	3	2	3	3	2
Currency	-4	-4	-3	-2	-2	-1
Total	4	-4	-17	5	-2	-15

Overall, the order intake for comparable units during the quarter was higher than in the corresponding period of the previous year, although it declined in just over half of the companies. Order intake was 4% higher than sales. Order intake and sales performance was strongest for companies with customers in the energy sector, and weakest for companies in Finland.

The lower EBITA margin is primarily explained by the lower net sales for comparable units, combined with a lower gross margin in some of the companies.



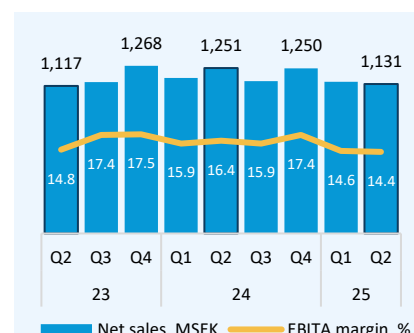
Technology & Systems Solutions

MSEK	Q2			Q1-Q2			R12	2024
	2025	2024	Δ, %	2025	2024	Δ, %		
Order intake	1,188	1,120	6%	2,387	2,359	1%	4,658	4,630
Net sales	1,131	1,251	-10%	2,279	2,429	-6%	4,681	4,831
EBITA	163	205	-20%	331	392	-16%	731	792
EBITA margin, %	14.4	16.4		14.5	16.1		15.6	16.4

Growth %	Q2 2025			Q1-Q2 2025		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	10	-6	-18	2	-6	-16
Acquisitions	1	1	1	2	2	2
Currency	-5	-5	-3	-3	-2	-2
Total	6	-10	-20	1	-6	-16

The order intake for comparable units during the quarter was higher than in the corresponding period of the previous year, and increased in the majority of the companies. Most customer segments developed positively, with strong development for many companies with customers in the energy sector. Order intake was 5% higher than sales. Geographically, the strongest sales development was evident in the Netherlands and the UK, for example, while development was weak in North America and Asia.

The lower EBITA margin is mainly explained by lower net sales for comparable units, as well as one-off expenses in a couple of companies.



January – June in brief

Order intake

Order intake during the period January – June amounted to SEK 16,752 million (16,333), an increase of 3%. Comparable units increased by 1%, acquisitions contributed 4%, and currency movements had a negative impact of 2%.

Net sales

Net sales in the period January – June amounted to SEK 16,157 million (16,235). Comparable units declined by 2%, acquisitions contributed 4%, and currency movements had a negative impact of 2%.

Earnings

EBITA in the period January – June amounted to SEK 2,209 million (2,286), a decrease of 3%. Comparable units declined by 7%, acquisitions contributed 5%, and currency movements had a negative impact of 1%. The EBITA margin was 13.7% (14.1%).

Net financial items for the period January – June amounted to SEK -235 million (-255). Tax on profit for the period amounted to SEK -380 million (-394), corresponding to a tax charge of 23% (23%). Profit for the period decreased by 4% and amounted to SEK

1,262 million (1,318). Earnings per share before dilution decreased by 4% to SEK 3.46 (3.61).

Cash flow

Cash flow from operating activities during the period January – June amounted to SEK 1,379 million (1,516).

The Group's net capital expenditure in non-current assets, excluding company acquisitions, totalled SEK 259 million (255).

Free operating cash flow amounted to SEK 1,120 million (1,261).

Investments in company acquisitions amounted to SEK 422 million (1,013). In addition, considerations pertaining to previous years' acquisitions totalled SEK 102 million (252). Divestments amounted to SEK 43 million (3). Dividend paid for the year affected cash flow by SEK 1,092 million (1,037).

Acquisitions

During the period January – June, three acquisitions have been carried out, with annual sales of SEK 390 million.

Other information

Events after the end of the reporting period

On 8 July, Utodas B.V. was acquired. For more information, see page 23.

Change to Group Management

Peter Laveson has been appointed Senior Vice President and Head of Business Area Technology & Systems Solutions. He will assume his new position on 1 September 2025 and will report to Bo Annvik, President and CEO, and be part of the Group Management team. Peter Laveson succeeds Patrik Stolpe, who left his position on 30 June 2025. Peter Eriksson, Senior Advisor, will lead the business area on an interim basis until Peter Laveson assumes his position.

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 the internal invoicing of services, amounted to SEK 15 million (0) during the period January – June. The Parent Company's financial assets consist mainly of shares in subsidiaries. The Parent Company acquired shares in two companies during the period January – June. The Parent Company has not made any major investments in intangible assets or property, plant and equipment. The number of employees as of 30 June was 25 (22).

Employees

The number of employees at the end of the period was 9,796, 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 trade tariffs announced by the US government could affect the Group's companies and financial position. Indutrade has only limited direct exposure to the US, but considerable uncertainty remains as to the eventual outcome – and the impact on the global economy. It is hard to predict any indirect impact due to the complexity of the situation. Within the framework of the decentralised governance model, each company is working proactively on appropriate measures, such as reviewing trade flows and commercial agreements.

As the Parent Company is responsible for the Group's financing, it is exposed to financing risk. The Parent Company's other activities are not exposed to risks other than indirectly through subsidiaries. A more detailed account of risks that affect the Group and Parent Company can be found in the 2024 Annual Report.

Related party transactions

There were no transactions between Indutrade and related parties that significantly affected the Company's financial position and earnings during the period.

Accounting principles

Indutrade reports in accordance with International Financial Reporting Standards (IFRS). This interim report has been prepared in accordance with IAS 34 and RFR 1. 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

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

Save the date: Capital Markets Day 2025

Indutrade will hold a Capital Markets Day on 4 November 2025, where members of the Group Management will present Indutrade's strategy and priorities for continued, sustainable profitable growth. The Capital Markets Day will be held as an in-person event in central Stockholm. An invitation, including agenda and registration details, will be issued by press release nearer the time.

Board's assurance

The Board of Directors and President/CEO certify that the half-year interim report gives a true and fair view of the Company's and Group's operations, position and result of operations, and describes material risks and uncertainties facing the Company and companies included in the Group.

Stockholm, 15 July 2025

Indutrade AB (publ)

Katarina Martinson
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The report has not been reviewed by the company's auditor.

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 information that Indutrade AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out below, at 07:30 CEST on 15 July 2025.

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 15 July at 09:30 CEST via the following link:

<https://indutrade.events.inderes.com/q2-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=5001387>

Condensed consolidated income statement

MSEK	Q2		Q1-Q2		R12	2024
	2025	2024	2025	2024		
Net sales	8,121	8,491	16,157	16,235	32,466	32,544
Cost of goods sold	-5,254	-5,485	-10,448	-10,515	-21,073	-21,140
Gross profit	2,867	3,006	5,709	5,720	11,393	11,404
Development costs	-95	-108	-191	-208	-389	-406
Selling costs	-1,287	-1,298	-2,569	-2,518	-5,053	-5,002
Administrative expenses	-522	-519	-1,090	-1,040	-2,160	-2,110
Other operating income and expenses	-13	6	18	13	152	147
Operating profit	950	1,087	1,877	1,967	3,943	4,033
Net financial items	-116	-140	-235	-255	-486	-506
Profit before tax	834	947	1,642	1,712	3,457	3,527
Income tax	-195	-217	-380	-394	-763	-777
Net profit for the period	639	730	1,262	1,318	2,694	2,750
<i>Net profit attributable to:</i>						
Owners of the parent	638	729	1,261	1,316	2,694	2,749
Non-controlling interests	1	1	1	2	0	1
	639	730	1,262	1,318	2,694	2,750
EBITA	1,115	1,253	2,209	2,286	4,612	4,689
<i>Operating profit includes:</i>						
Amortisation of intangible assets ¹	-175	-178	-354	-343	-717	-706
<i>of which attributable to acquisitions</i>	<i>-165</i>	<i>-166</i>	<i>-332</i>	<i>-319</i>	<i>-669</i>	<i>-656</i>
Depreciation of property, plant and equipment	-246	-245	-495	-479	-997	-981
Earnings per share before dilution, SEK	1.75	2.00	3.46	3.61	7.39	7.55
Earnings per share after dilution, SEK	1.75	2.00	3.46	3.61	7.39	7.54

¹Excluding impairment losses

Consolidated statement of comprehensive income

MSEK	Q2		Q1-Q2		R12	2024
	2025	2024	2025	2024		
Net profit for the period	639	730	1,262	1,318	2,694	2,750
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Fair value adjustment of hedging instruments	16	-17	3	13	-4	6
Tax attributable to fair value adjustments	-4	4	-1	-2	0	-1
Exchange differences	260	-123	-495	305	-345	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	272	-136	-493	316	-357	452
Total comprehensive income for the period	911	594	769	1,634	2,337	3,202
<i>Comprehensive income attributable to:</i>						
Owners of the parent	910	593	768	1,632	2,337	3,201
Non-controlling interests	1	1	1	2	0	1

Condensed consolidated balance sheet

MSEK	30 Jun		31 Dec
	2025	2024	2024
Goodwill	9,679	9,095	9,715
Other intangible assets	4,742	4,828	4,989
Property, plant and equipment	4,575	4,717	4,695
Financial assets	242	222	243
Inventories	5,225	5,510	5,411
Trade receivables	5,082	5,390	4,761
Other receivables	1,802	1,678	1,553
Cash and cash equivalents	1,568	1,697	3,054
Total assets	32,915	33,137	34,421
Equity	16,305	15,067	16,653
Non-current interest-bearing liabilities and pension liabilities	7,717	7,771	8,811
Other non-current liabilities and provisions	1,417	1,423	1,468
Current interest-bearing liabilities	2,395	3,416	2,449
Trade payables	2,042	2,212	1,997
Other current liabilities	3,039	3,248	3,043
Total equity and liabilities	32,915	33,137	34,421

Condensed consolidated statement of changes in equity

Attributable to owners of the parent MSEK	30 Jun		31 Dec
	2025	2024	2024
Opening equity	16,642	14,475	14,475
Total comprehensive income for the period	768	1,632	3,201
Dividends to shareholders ¹	-1,091	-1,036	-1,036
Hedging of incentive programme	1	-49	-49
Share-based payments	-25	30	53
Acquisition of non-controlling interests	-	-	-2
Closing equity	16,295	15,052	16,642
¹ Dividend per share for 2024 (2023) was SEK 3.00 (2.85)			
Equity, attributable to:			
Owners of the parent	16,295	15,052	16,642
Non-controlling interests	10	15	11
	16,305	15,067	16,653

Condensed consolidated statement of cash flows

MSEK	Q2		Q1-Q2		R12	2024
	2025	2024	2025	2024		
Operating profit	950	1,087	1,877	1,967	3,943	4,033
Non-cash items	426	424	811	839	1,526	1,554
Interests and other financial items, net	-115	-122	-181	-166	-447	-432
Paid tax	-305	-282	-632	-686	-1,071	-1,125
Change in working capital	-221	-78	-496	-438	46	104
Cash flow from operating activities	735	1,029	1,379	1,516	3,997	4,134
Net capital expenditures in non-current assets	-125	-149	-259	-255	-461	-457
Company acquisitions and divestments	-265	-659	-481	-1,262	-1,282	-2,063
Change in other financial assets	5	6	0	6	12	18
Cash flow from investing activities	-385	-802	-740	-1,511	-1,731	-2,502
Borrowings/repayment of borrowings, net	-633	-8	-709	-40	-719	-50
Repayment of lease liabilities	-136	-135	-275	-264	-551	-540
Dividend paid	-1,092	-1,037	-1,092	-1,042	-1,092	-1,042
Cash flow from financing activities	-1,861	-1,180	-2,076	-1,346	-2,362	-1,632
Cash flow for the period	-1,511	-953	-1,437	-1,341	-96	0
Cash and cash equivalents at beginning of the period	3,068	2,659	3,054	3,012	1,697	3,012
Exchange differences	11	-9	-49	26	-33	42
Cash and cash equivalents at end of the period	1,568	1,697	1,568	1,697	1,568	3,054
Free operating cash flow						
Cash flow from operating activities	735	1,029	1,379	1,516	3,997	4,134
Net capital expenditures in non-current assets	-125	-149	-259	-255	-461	-457
Free operating cash flow	610	880	1,120	1,261	3,536	3,677

Key figures

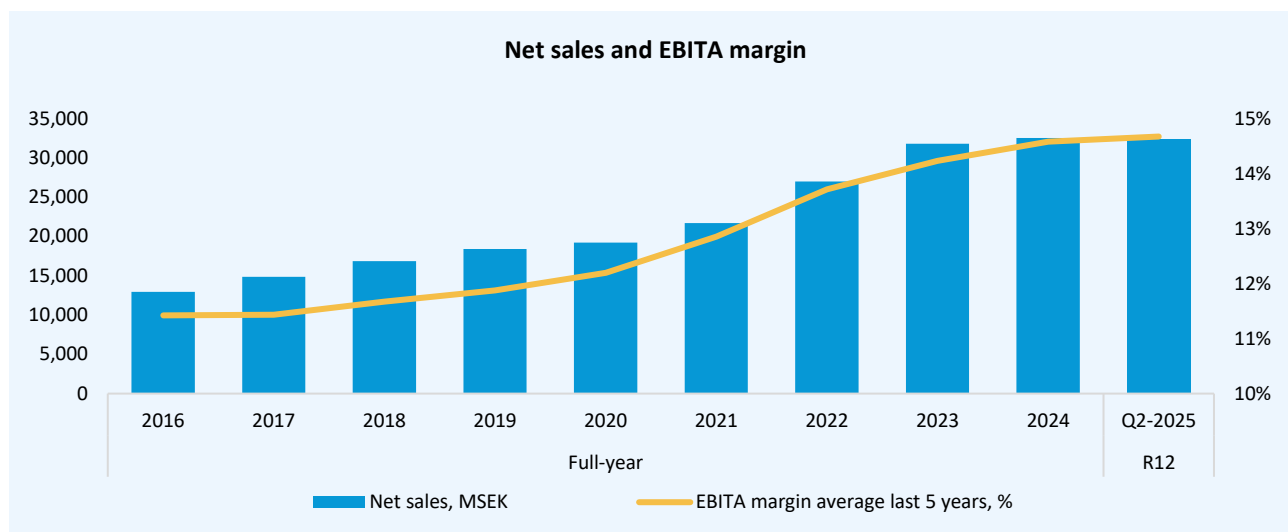
Rolling 12 months	2025 Q2	2024 Q4	2024 Q2	2023 Q4	2022 Q4
Net sales, MSEK	32,466	32,544	31,907	31,835	27,016
Sales growth, %	2	2	6	18	24
Operating profit, MSEK	3,943	4,033	3,985	4,158	3,620
EBITDA, MSEK	5,657	5,720	5,617	5,723	4,878
EBITA, MSEK	4,612	4,689	4,617	4,769	4,098
EBITA margin, %	14.2	14.4	14.5	15.0	15.2
Net profit for the period, MSEK	2,694	2,750	2,708	2,866	2,681
Capital employed at end of period, MSEK	24,849	24,859	24,557	22,236	21,353
Capital employed, average, MSEK	24,664	24,166	23,671	23,102	18,111
Return on capital employed, % ¹	19	19	20	21	23
Equity, average, MSEK	16,068	15,466	14,659	13,759	11,272
Return on equity, % ¹	17	18	18	21	24
Interest-bearing net debt at end of period, MSEK	8,544	8,206	9,490	7,747	8,580
Net debt/equity ratio, %	52	49	63	53	67
Net debt/EBITDA, times	1.5	1.4	1.7	1.4	1.8
Equity ratio, %	50	48	45	46	44
Average number of employees	9,707	9,563	9,383	9,262	8,483
Number of employees at end of period	9,796	9,699	9,628	9,301	9,128

Attributable to owners of the parent

Key ratios per share

Earnings per share before dilution, SEK	7.39	7.55	7.43	7.86	7.36
Earnings per share after dilution, SEK	7.39	7.54	7.42	7.86	7.36
Equity per share, SEK	44.73	45.68	41.31	39.73	35.02
Cash flow from operating activities per share, SEK	10.97	11.35	11.70	12.33	6.51
Free operating cash flow per share, SEK	9.71	10.09	10.22	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	364,470	364,443	364,623	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	Q2		Q1-Q2		R12	2024
	2025	2024	2025	2024		
Industrial & Engineering	2,010	2,045	4,040	4,008	7,834	7,802
Infrastructure & Construction	1,275	1,333	2,486	2,515	4,997	5,026
Life Science	1,842	1,918	3,715	3,562	7,575	7,422
Process, Energy & Water	1,880	1,960	3,671	3,752	7,442	7,523
Technology & Systems Solutions	1,131	1,251	2,279	2,429	4,681	4,831
Parent company and Group items	-17	-16	-34	-31	-63	-60
Total	8,121	8,491	16,157	16,235	32,466	32,544

EBITA, MSEK	Q2		Q1-Q2		R12	2024
	2025	2024	2025	2024		
Industrial & Engineering	274	302	546	585	1,084	1,123
Infrastructure & Construction	131	155	253	266	538	551
Life Science	308	349	613	597	1,248	1,232
Process, Energy & Water	284	341	526	620	1,138	1,232
Technology & Systems Solutions	163	205	331	392	731	792
Parent company and Group items	-45	-99	-60	-174	-127	-241
Total	1,115	1,253	2,209	2,286	4,612	4,689

EBITA margin, %	Q2		Q1-Q2		R12	2024
	2025	2024	2025	2024		
Industrial & Engineering	13.6	14.8	13.5	14.6	13.8	14.4
Infrastructure & Construction	10.3	11.6	10.2	10.6	10.8	11.0
Life Science	16.7	18.2	16.5	16.8	16.5	16.6
Process, Energy & Water	15.1	17.4	14.3	16.5	15.3	16.4
Technology & Systems Solutions	14.4	16.4	14.5	16.1	15.6	16.4
	13.7	14.8	13.7	14.1	14.2	14.4

Business area performance per quarter

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

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

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

Disaggregation of revenue

Net sales per geographic market

2025 Q2, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Nordic countries	1,090	644	798	1,041	275	-8	3,840
Other Europe	802	588	927	594	506	-6	3,411
Americas	62	21	50	124	208	-1	464
Asia	48	12	57	98	116	-1	330
Other	8	10	10	23	26	-1	76
	2,010	1,275	1,842	1,880	1,131	-17	8,121

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Over time	-	81	71	47	60	0	259
Point in time	2,010	1,194	1,771	1,833	1,071	-17	7,862
	2,010	1,275	1,842	1,880	1,131	-17	8,121

2024 Q2, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Nordic countries	1,126	632	932	1,115	309	-9	4,105
Other Europe	817	660	867	620	506	-5	3,465
Americas	57	24	51	91	264	-1	486
Asia	38	11	59	114	135	0	357
Other	7	6	9	20	37	-1	78
	2,045	1,333	1,918	1,960	1,251	-16	8,491

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Over time	0	92	77	0	85	0	254
Point in time	2,045	1,241	1,841	1,960	1,166	-16	8,237
	2,045	1,333	1,918	1,960	1,251	-16	8,491

¹Parent company and Group items

Disaggregation of revenue – continued

Net sales per geographic market

2025 Q1-Q2, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Nordic countries	2,194	1,215	1,641	2,007	557	-16	7,598
Other Europe	1,622	1,193	1,850	1,172	1,001	-12	6,826
Americas	119	40	94	223	438	-3	911
Asia	90	24	111	211	223	-2	657
Other	15	14	19	58	60	-1	165
	4,040	2,486	3,715	3,671	2,279	-34	16,157

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Over time	-	172	159	47	139	0	517
Point in time	4,040	2,314	3,556	3,624	2,140	-34	15,640
	4,040	2,486	3,715	3,671	2,279	-34	16,157

2024 Q1-Q2, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Nordic countries	2,182	1,203	1,650	2,115	589	-16	7,723
Other Europe	1,610	1,242	1,687	1,186	1,000	-11	6,714
Americas	118	39	86	220	521	-2	982
Asia	85	22	120	170	248	-1	644
Other	13	9	19	61	71	-1	172
	4,008	2,515	3,562	3,752	2,429	-31	16,235

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Over time	0	162	178	0	175	-1	514
Point in time	4,008	2,353	3,384	3,752	2,254	-30	15,721
	4,008	2,515	3,562	3,752	2,429	-31	16,235

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 93 million	655
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Acquired assets and liabilities	Carrying amount	Fair value adjustment	Fair value
Goodwill		254	254
Agencies, trademarks, customer relationships, licences etc.	4	236	240
Property, plant and equipment	57	12	69
Financial assets	2		2
Inventories	67		67
Other current assets ¹	78		78
Cash and cash equivalents	130		130
Deferred tax liability	-2	-57	-59
Provisions incl. pension obligations	-4		-4
Other operating liabilities	-122		-122
	210	445	655

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 typically uses an acquisition structure with a base consideration and a contingent consideration. Contingent considerations are initially measured at the present value of the likely outcome, which for the acquisitions made during the year amounts to SEK 93 million (370). The contingent consideration payments are due within three years and could amount to a maximum of SEK 131 million (531). If the conditions are not met, the outcome could be in the range of SEK 0–131 million.

Transaction costs during the year amount to SEK 11 million (9) and are included in Other income and expenses in the income statement. Remeasurement of contingent consideration amounts to SEK 63 million (32). Of the remeasurement, SEK 59 million (30) is recognised under Other income and expenses and SEK 4 million (2) under Net financial items.

The acquisition calculations for Matriks AS, Geosense Ltd., LYFTonline Sverige AB, C.H. Rustfri Danmark ApS, C.H. Rustfri Norge AS, Beratherm AG and West Technology Systems Ltd, acquired in the second quarter of 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 regards to, for example, the outcome of guarantees concerning inventories and trade receivables in the acquisition agreements.

Cash flow impact of acquisitions

MSEK	
Purchase price, incl. contingent consideration	655
Purchase price not paid	-103
Cash and cash equivalents in acquired companies	-130
Payments pertaining to previous years' acquisitions	102
Total cash flow impact	524

Effects of acquisitions carried out in 2024 and 2025

MSEK Business area	Net sales		EBITA	
	Q2	Q1-Q2	Q2	Q1-Q2
Industrial & Engineering	109	208	18	31
Infrastructure & Construction	44	106	8	17
Life Science	66	180	13	33
Process, Energy & Water	52	98	8	15
Technology & Systems Solutions	12	37	2	8
Effect on Group	283	629	49	104
Acquisitions carried out in 2024	203	513	40	93
Acquisitions carried out in 2025	80	116	9	11
Effect on Group	283	629	49	104

If all acquired units had been consolidated as from 1 January 2025, net sales for the year would have amounted to SEK 16,276 million, and EBITA would have amounted to SEK 2,228 million.

Events after the end of the reporting period

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

Financial assets and liabilities

30 Jun 2025, MSEK	Interest rate swaps and currency forward contracts in hedge accounting	Amortised cost	Holdings of shares and interests in unlisted companies	Contingent consideration	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
Measurement classification	Level 2		Level 3	Level 3			
Other shares and interests	-	-	15	-	-	15	15
Trade receivables	-	5,082	-	-	-	5,082	5,082
Other receivables	15	28	-	-	-	43	43
Cash and cash equivalents	-	1,568	-	-	-	1,568	1,568
Total	15	6,678	15	-	-	6,708	6,708
Non-current interest-bearing liabilities	-	-	-	464	6,937	7,401	7,497
Current interest-bearing liabilities	-	-	-	279	2,116	2,395	2,395
Trade payables	-	-	-	-	2,042	2,042	2,042
Other liabilities	12	-	-	-	-	12	12
Total	12	-	-	743	11,095	11,850	11,946

31 Dec 2024, MSEK	Interest rate swaps and currency forward contracts in hedge accounting	Amortised cost	Holdings of shares and interests in unlisted companies	Contingent consideration	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
Measurement classification	Level 2		Level 3	Level 3			
Other shares and interests	-	-	14	-	-	14	14
Trade receivables	-	4,761	-	-	-	4,761	4,761
Other receivables	4	29	-	-	-	33	33
Cash and cash equivalents	-	3,054	-	-	-	3,054	3,054
Total	4	7,844	14	-	-	7,862	7,862
Non-current interest-bearing liabilities	-	-	-	530	7,969	8,499	8,597
Current interest-bearing liabilities	-	-	-	286	2,163	2,449	2,461
Trade payables	-	-	-	-	1,997	1,997	1,997
Other liabilities	13	-	-	-	-	13	13
Total	13	-	-	816	12,129	12,958	13,068

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

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

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

Contingent consideration	30 Jun	31 Dec
MSEK	2025	2024
Opening carrying amount	816	721
Acquisitions during the year	93	512
Consideration paid	-95	-269
Reclassified via income statement	-59	-186
Interest expenses	11	18
Exchange differences	-23	20
Closing carrying amount	743	816

Parent Company condensed income statement

MSEK	Q2		Q1-Q2		R12	2024
	2025	2024	2025	2024		
Net sales	15	-	15	-	29	14
Gross profit	15	-	15	-	29	14
Administrative expenses	-39	-47	-85	-94	-153	-162
Other operating income and expenses	-27	-	-29	-	-29	0
Operating profit	-51	-47	-99	-94	-153	-148
Finance income/costs	6	33	23	67	98	142
Profit from investments in Group companies	1,420	1,187	1,420	1,187	1,051	818
Profit after financial items	1,375	1,173	1,344	1,160	996	812
Appropriations	-	-	-	-	716	716
Income tax	-	1	4	4	-156	-156
Net profit for the period	1,375	1,174	1,348	1,164	1,556	1,372
Amortisation/depreciation of intangible assets and property, plant and equipment	-1	-1	-1	-1	-1	-1

Parent Company condensed balance sheet

MSEK	30 Jun		31 Dec
	2025	2024	2024
Intangible assets	1	1	1
Property, plant and equipment	3	3	3
Financial assets	19,731	12,298	12,548
Current receivables	3,535	9,501	10,922
Cash and cash equivalents	703	701	2,135
Total assets	23,973	22,504	25,609
Equity	11,567	11,036	11,313
Untaxed reserves	1,046	966	1,046
Non-current interest-bearing liabilities and pension liabilities	6,108	6,069	7,182
Other non-current liabilities and provisions	1	1	1
Current interest-bearing liabilities	5,038	4,282	5,518
Current non-interest-bearing liabilities	213	150	549
Total equity and liabilities	23,973	22,504	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.

Our vision

An entrepreneurial world where people make the difference

Financial targets

Sales growth

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

EBITA margin

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

Return on capital employed

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

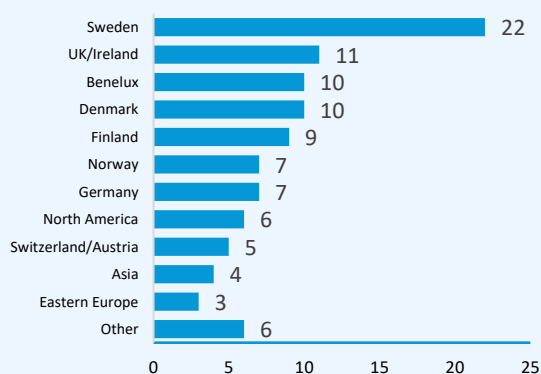
Net debt/equity ratio

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

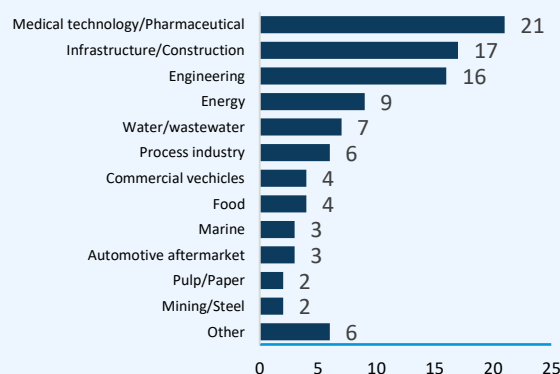
Dividend payout ratio

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

Net sales per market, %¹⁾



Net sales per customer segment, %¹⁾



¹⁾Financial year 2024