

## Indutrade acquires the Danish expansion joint manufacturer Belman

**Indutrade has signed an agreement to acquire all shares in the Danish company Belman A/S, [www.belman.com](http://www.belman.com), with annual sales of approximately DKK 180 million (SEK 255 million).**

Belman designs, manufactures and sells customised expansion joints and bellows for a broad range of industrial applications. Serving customers globally, the company's products are used in various industries including marine, process industry and power generation. Belman provides an extensive range of both metallic and non-metallic expansion joints, with each product manufactured to meet specific customer requirements. Belman was founded in 1994, has 142 employees and is located in Esbjerg, Denmark, with additional production site in Raipur, India.

"We are happy to welcome Belman and the team to Indutrade – our first acquisition in 2026. Belman has a proven track record of sustainable profitable growth based on its customer centric focus and high-quality offering. We look forward to supporting them on their continued growth journey", said Bo Annvik, President and CEO of Indutrade.

The closing took place on 2 February and Belman will be included in Indutrade's Business Area Process, Energy & Water. The acquisition is Indutrade's first in 2026 and is expected to have a marginally positive impact on Indutrade's earnings per share.

**For further information, please contact:**

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**About Indutrade**

*Indutrade is an international technology and industrial business group that today consists of over 220 companies in some 30 countries, mainly in Europe. In a decentralised way, we aim to provide sustainable profitable growth 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.*

*Indutrade's net sales totalled SEK 32.2 billion in 2025, and the share is listed on Nasdaq Stockholm in Sweden.*