

Organic growth, stable EBITA margin and record cash flow

Fourth quarter 2024

- Order intake was unchanged and amounted to SEK 8,038 million (8,044). Comparable units showed a decline of 5%.
- Net sales increased by 7% to SEK 8,336 million (7,821). For comparable units, the increase was 2%.
- EBITA increased by 7% to SEK 1,221 million (1,141), corresponding to an EBITA margin of 14.6% (14.6%).
- Profit for the quarter increased by 3% to SEK 732 million (710) and earnings per share amounted to SEK 2.01 (1.95).
- Cash flow from operating activities amounted to SEK 1,599 million (1,520).
- The Board proposes a dividend of SEK 3.00 (2.85) per share.

7%

Sales growth

14.6%

EBITA margin

Financial overview and key figures

MSEK	Q4			Q1-Q4		
	2024	2023	Δ, %	2024	2023	Δ, %
Order intake	8,038	8,044	0%	31,908	31,211	2%
Net sales	8,336	7,821	7%	32,544	31,835	2%
Book-to-bill, %	96	103		98	98	
EBITA	1,221	1,141	7%	4,689	4,769	-2%
EBITA margin, %	14.6	14.6		14.4	15.0	
Operating profit	1,051	987	6%	4,033	4,158	-3%
Profit before tax	943	874	8%	3,527	3,691	-4%
Net profit for the period	732	710	3%	2,750	2,866	-4%
Earnings per share before dilution, SEK	2.01	1.95	3%	7.55	7.86	-4%
Return on capital employed, %	19	21		19	21	
Cash flow from operating activities	1,599	1,520	5%	4,134	4,491	-8%
Net debt/equity ratio, %	49	53		49	53	
Net debt/EBITDA, times	1.4	1.4	0%	1.4	1.4	0%

CEO's message

Indutrade summarises a successful 2024, with stable financial development and important strategic progress as regards the development of our scalability and our ability to maintain sustainable profitable growth. Revenue totalled SEK 32.5 billion with an EBITA margin of 14.4%. Our decentralised model, with agile companies and local decision-making close to the customer, is now even stronger thanks to our new segment-based Group structure. We also had a high acquisition pace and welcomed 16 new companies to Indutrade!

Fourth quarter

Order intake for Q4 was in line with the corresponding period in the previous year and amounted to SEK 8.0 billion (8.0). More than half of the companies had order growth during the quarter, although order intake overall decreased by 5% organically. The decline is primarily due to strong comparative figures in the previous year, which included large orders for pharmaceutical production in Denmark. Demand was otherwise strong among customers in medical technology and pharmaceuticals during the quarter. Demand did vary between different companies, but all in all development in the energy sector, engineering and large parts of the process industry was relatively stable. Companies with customers in infrastructure and construction continued to experience slightly subdued demand.

Net sales increased by 7%, of which 2% organically, and amounted to SEK 8.3 billion (7.8), with growth in half of the companies. The strongest growth was seen in the Life Science and Process, Energy & Water business areas, thanks to high invoicing in the majority of the companies.

Profitability remained strong and EBITA amounted to SEK 1.2 billion (1.1), corresponding to an EBITA margin of 14.6% (14.6%). The underlying EBITA margin, excluding non-recurring items, amounted to 14.3% (14.6%). The decrease compared to the previous year is explained by subdued organic development, while acquisitions and divestments had a positive effect. Even so, the companies were successful in their pricing efforts, and the gross margin was further increased.

Operational cash flow improved further from the previous year's high level, to a record SEK 1.6 billion (1.5). Working capital developed well and our companies continued to reduce inventory levels. Despite a high acquisition pace, the Group retains its low net debt-equity ratio and strong financial position.

In terms of sustainability, we were delighted to have our climate targets validated by the Science Based Targets initiative (SBTi) during the quarter. It is clear that innovation and demand relating to sustainable technological solutions are continuously increasing, which is creating many business opportunities. With a strong emphasis on people, innovation, products, and relationships with customers and suppliers, we continue our shared journey in contributing to the ongoing transition.



"Operational cash flow improved further from the previous year's high level, to a record SEK 1.6 billion."

Acquisitions

The acquisition pace was high during the year, and we welcomed 16 stable, well-managed companies to Indutrade, with total annual sales of SEK 1.6 billion. Four companies were acquired during the fourth quarter: Geoteam and PG Flowteknik in Denmark, Tidyco in the UK, and Hansa Engineering in Sweden. Geoteam specialises in measurement technology and advanced positioning solutions, and PG Flowteknik offers high-quality components for instrumentation and process control. Tidyco is a component manufacturer offering products and maintenance services for the British railway industry. Hansa Engineering is a technical trading company specialising in industrial spraying processes. All these acquisitions strengthen Indutrade’s position in attractive market segments.

“The acquisition pace was high during the year, and we welcomed 16 stable, well-managed companies to Indutrade, with total annual sales of SEK 1.6 billion.”

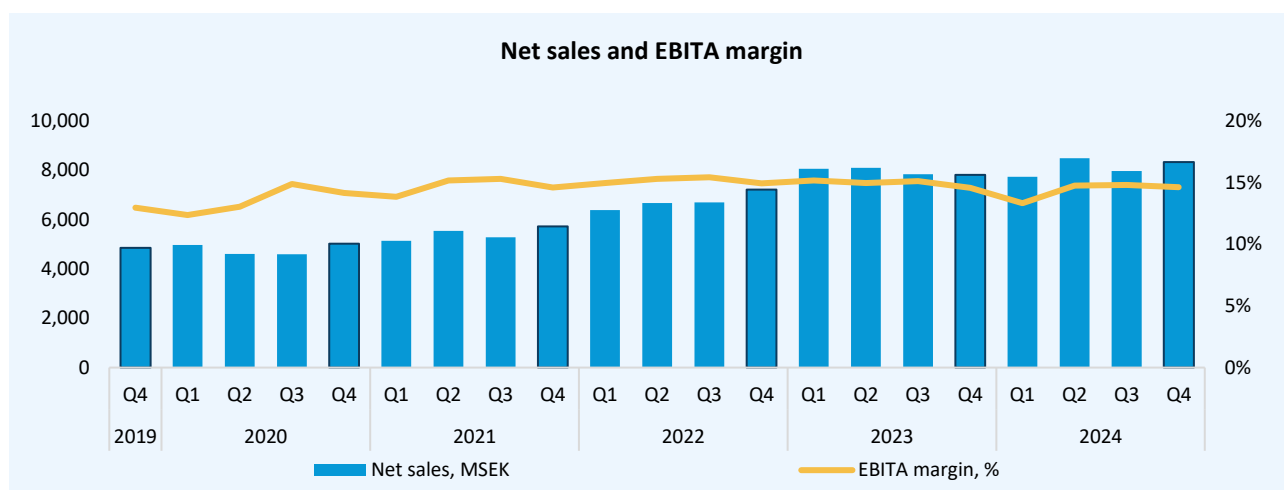
We have also made our first acquisition of 2025: the German company Ecoroll, which makes tools for surface treatment. The inflow of interesting acquisition candidates remains strong, which bodes well for a successful year of acquisitions in 2025.

Outlook

Despite a weaker macro-economic situation in major customer segments, demand remained stable throughout 2024. There is however still considerable uncertainty generally surrounding the next few quarters, and the order backlog is slightly down on the previous year. However, we have flexible, agile companies, along with an expectation that expansive fiscal and monetary policies in many countries will create a foundation for a gradual increase in investment willingness among our customers. The long-term needs are significant in many of our industries, such as medical technology and pharmaceuticals, infrastructure, and the energy sector.

Our new Group structure was introduced at the beginning of 2024 and our companies, business segment leaders and employees in the business areas have done an amazing job deploying and developing the new structure. With greater strategic engagement, improved knowledge sharing between companies and proactive acquisition efforts from our business segment leaders, we are strengthening our foundation for both organic and acquired growth. This gives us a stable platform for continued competitive value creation.

Bo Annvik, President and CEO



Order intake and net sales

Sales bridge

Growth, %	Q4 2024		Q1-Q4 2024	
	Order intake	Net sales	Order intake	Net sales
Organic	-5	2	-1	-1
Acquisitions	5	5	4	4
Divestments	-1	-1	-1	-1
Currency	1	1	0	0
Total	0	7	2	2

Order intake

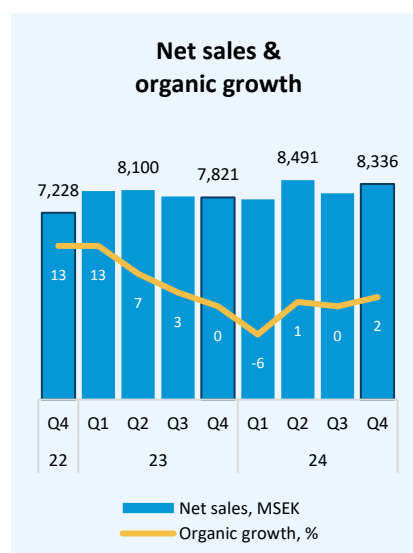
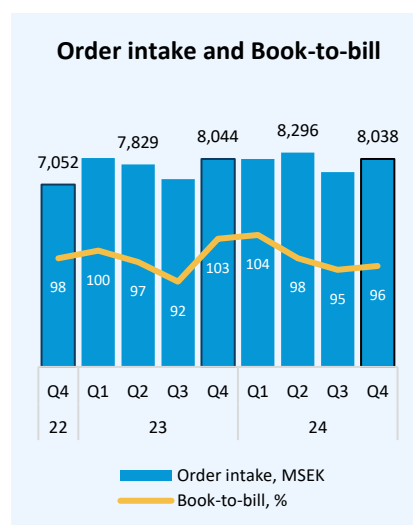
Demand remained overall stable during Q4, but because of major orders for the Danish pharmaceuticals industry in the corresponding period the previous year, the order intake for comparable units decreased by 5%. Order intake amounted to SEK 8,038 million, which was in line with the previous year overall but 4% lower than sales.

Apart from the strong comparative figures, companies with customers in medical technology and pharmaceuticals had the most positive development. Companies with customers in the energy sector, engineering and large parts of the process industry saw relatively stable demand overall. For infrastructure and construction, demand was still somewhat lower than the corresponding period in the previous year.

Order intake for comparable units during the quarter was higher than in the corresponding period the previous year in the business areas Industrial & Engineering and Technology & Systems Solutions. The Life Science business area had the weakest order intake development for comparable units, attributable to the strong comparative figures of the corresponding period the previous year.

Net sales

Net sales for the fourth quarter amounted to SEK 8,336 million, an increase of 7% on the corresponding period the previous year. For comparable units, the increase was 2%. The strongest development for comparable units was seen in the Life Science and Process, Energy & Water business areas, with growth in the majority of the companies. In other business areas, net sales for comparable units declined slightly, mainly due to a generally weaker business climate.



Profits and return

Profit bridge

Growth, %	Q4 2024	Q1-Q4 2024
	EBITA	EBITA
Organic	-1	-7
Acquisitions	7	5
Divestments	0	0
Currency	1	0
Total	7	-2

Earnings

Operating profit before amortisation of intangible assets attributable to acquisitions (EBITA) amounted to SEK 1,221 million for the fourth quarter, an increase of 7% on the corresponding period the previous year. The EBITA margin remained strong and amounted to 14.6% (14.6%).

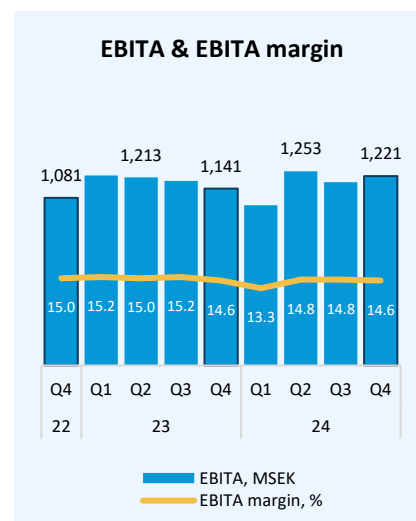
EBITA was positively affected by non-recurring items of SEK 26 million net during the quarter, mainly due to remeasurement of contingent considerations. Excluding non-recurring items during the quarter, the EBITA margin was 14.3% (14.6%). The margin development can be explained by the somewhat subdued sales growth for comparable units, combined with higher expense levels. Acquisitions and divestments had a positive impact on the margin. Thanks to successful pricing efforts in many companies, the gross margin improved to 35.7% (34.8%) during the quarter.

In terms of business areas, Infrastructure & Construction showed the best EBITA margin development, thanks to positive effects from acquisitions, divestments and restructuring. Industrial & Engineering had the weakest margin development, mainly due to lower net sales for comparable units, but also partly to a few positive non-recurring items the previous year.

Net financial items for the fourth quarter amounted to SEK -108 million (-113). Tax on profit for the quarter amounted to SEK -211 million (-164), corresponding to a tax charge of 22% (19%). Profit for the quarter increased by 3% to SEK 732 million (710). Earnings per share before dilution increased by 3% and amounted to SEK 2.01 (1.95).

Return

Return on capital employed decreased compared with the previous year and amounted to 19% (21%), primarily due to higher average capital employed and a slightly lower EBITA over the past year. Return on equity amounted to 18% (21%).



Balance sheet and cash flow

Balance sheet

Capital employed was slightly higher than in the corresponding period in the previous year and amounted to SEK 24,859 million (22,236) at the end of the quarter. The increase was primarily due to acquisitions and currency movements. Inventories for comparable units continued to decrease during the fourth quarter and were approximately 6% lower at the end of the year than at the beginning. Similarly, total working capital for comparable units was approximately 6% lower at the end of the year than at the beginning. Working capital efficiency was higher than in the corresponding period the previous year. Equity amounted to SEK 16,653 million (14,489) and the equity ratio was 48% (46%). Cash and cash equivalents amounted to SEK 3,054 million (3,012). In addition, there were unutilised credit facilities of SEK 6,295 million (6,235).

Interest-bearing net debt decreased compared with the end of the third quarter but was slightly higher than at the end of the previous year, totalling SEK 8,206 million (7,747) at the end of the quarter. During the quarter, part of the current short term debt was refinanced through a new loan of EUR 75 million from Swedish Export Credit Corporation with a term of 7 years, as well as the issuance of a bond loan of SEK 1 billion with a term of five years.

Cash flow and investments

Cash flow from operating activities for the quarter showed a slight increase compared with the strong corresponding period the previous year, amounting to a record SEK 1,599 million (1,520). The improvement was due to a reduction in working capital comparable to the corresponding period the previous year, combined with a slightly higher profit. Investments in property, plant and equipment during the quarter amounted to SEK 122 million (175). Acquisitions impacted cash flow by SEK -604 million (-285).

Financial position

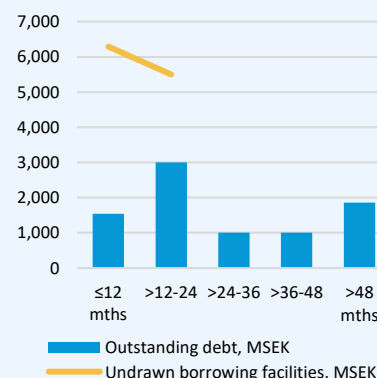
The financial position remained strong and the net debt/equity ratio at the end of the quarter was 49% (53%). Interest bearing net debt/EBITDA was 1.4x (1.4x). At the end of the quarter, the Parent Company's short-term borrowing amounted to SEK 1,535 million and unutilised long-term credit facilities were SEK 5,500 million.

Net debt

	2024	2023
MSEK	Q4	Q4
Borrowings	8,489	8,258
Cash and cash equivalents	-3,054	-3,012
Financial net debt	5,435	5,246
Lease liabilities	1,643	1,481
Contingent consideration	816	721
Pension obligation	312	299
Interest-bearing net debt	8,206	7,747
Financial net debt/EBITDA ¹ , times	1.0	0.9
Interest-bearing net debt/EBITDA ¹ , times	1.4	1.4

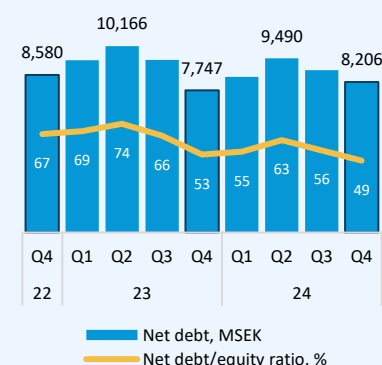
1) Rolling 12 months

Maturity analysis – financing¹

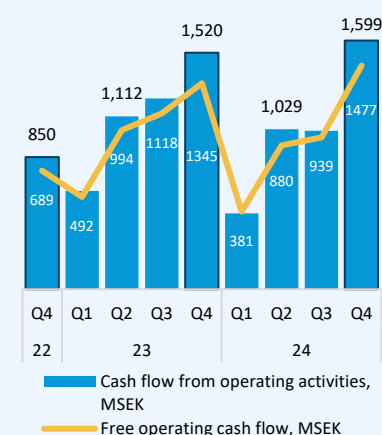


¹ Pertains to the Parent Company, which is responsible for most of the Group's financing. Excluding leasing according to IFRS 16.

Net debt/equity ratio



Cash flow



Acquisitions

Acquisitions announced during the quarter

On 17 October, Geoteam A/S, Denmark, with annual sales of SEK 130 million, was acquired. Geoteam is a technical trading company that offers measuring instruments and advanced positioning solutions for professional customers within the geospatial, agriculture and construction segments.

On 29 October, Tidyco Ltd., UK, with annual sales of SEK 180 million, was acquired. Tidyco is a component manufacturer and technical trading partner in hydraulics and pneumatics.

On 11 November, PG Flowteknik Scandinavia ApS, Denmark, with annual sales of SEK 80 million, was acquired. PG Flowteknik is a technical trading company offering a diversified portfolio of components for instrumentation and process control.

On 29 November, Hansa Engineering AB, Sweden, with annual sales of SEK 60 million, was acquired. Hansa Engineering is a technical trading company specialising in industrial spraying processes, such as humidification, cooling, surface treatment and cleaning.

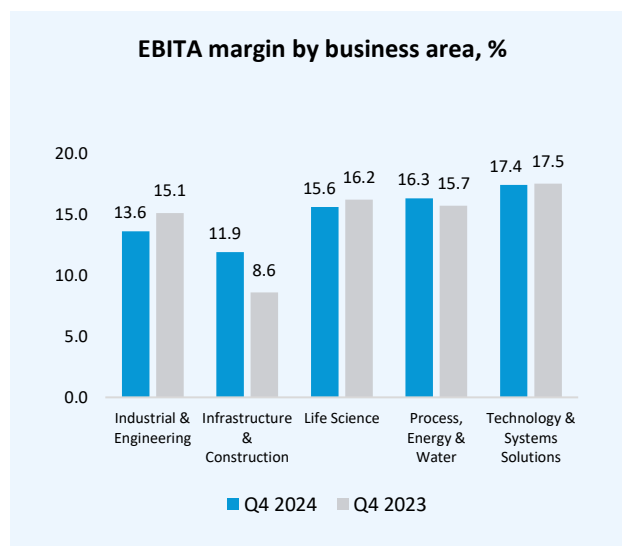
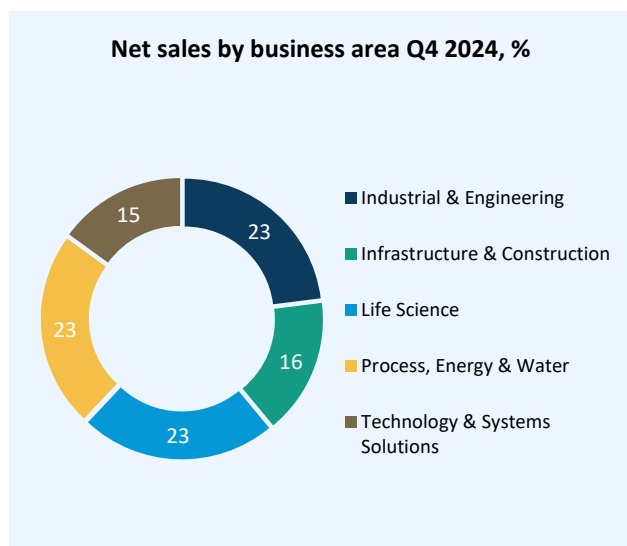
Acquisitions 2024

Month acquired	Acquisitions	Business area	Net sales, MSEK ¹	Number of employees ¹
January	pure! GmbH	Industrial & Engineering	110	30
January	MeHow Medical Ireland Ltd.	Life Science	160	56
February	ATLINE ApS	Life Science	60	9
March	Hemomatik AB	Technology & Systems Solutions	65	18
March	SDT Scandinavian Drive Technologies AB	Industrial & Engineering	55	6
April	Matriks AS	Life Science	205	31
April	Geosense Ltd.	Infrastructure & Construction	120	60
May	LYFTonline Sverige AB	Industrial & Engineering	45	10
May	C.H.Rustfri Danmark ApS and C.H.Rustfri Norge AS	Life Science	60	36
May	Beratherm AG	Process, Energy & Water	55	17
June	West Technology Systems Ltd.	Technology & Systems Solutions	50	22
July	Miclev Medical Products AB	Life Science	130	12
October	Geoteam A/S	Infrastructure & Construction	130	29
October	Tidyco Ltd.	Industrial & Engineering	180	79
November	PG Flowteknik Scandinavia ApS	Process, Energy & Water	80	9
November	Hansa Engineering AB	Process, Energy & Water	60	9
Total			1,565	433

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

Business areas

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



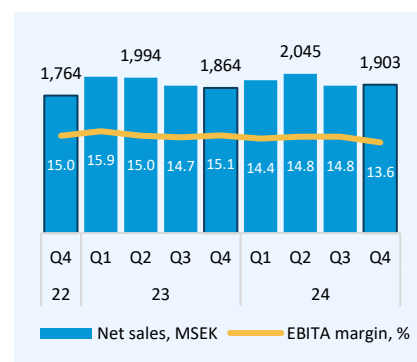
Industrial & Engineering

MSEK	Q4			Q1-Q4		
	2024	2023	Δ, %	2024	2023	Δ, %
Order intake	1,863	1,734	7%	7,758	7,559	3%
Net sales	1,903	1,864	2%	7,802	7,757	1%
EBITA	258	281	-8%	1,123	1,178	-5%
EBITA margin, %	13.6	15.1		14.4	15.2	

Growth %	Q4 2024			Q1-Q4 2024		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	2	-3	-12	-1	-2	-7
Acquisitions	5	5	4	3	3	3
Currency	0	0	0	1	0	-1
Total	7	2	-8	3	1	-5

The order intake for comparable units during the quarter was slightly higher than in the corresponding period the previous year, with around half of the companies showing an increase. Demand from customers in engineering was relatively stable overall, but varied between companies. Customers in the automotive aftermarket segment continued to show strong demand. Order intake was 2% lower than sales.

The lower EBITA margin is attributable to the reduced net sales for comparable units, combined with slightly higher expense levels and a couple of positive non-recurring items in the corresponding period the previous year.



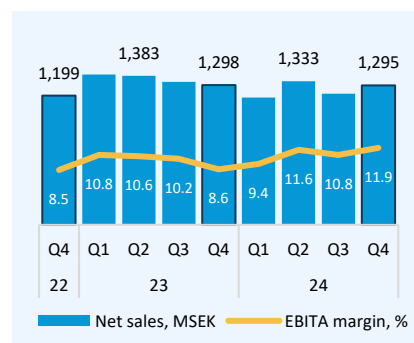
Infrastructure & Construction

MSEK	Q4			Q1-Q4		
	2024	2023	Δ, %	2024	2023	Δ, %
Order intake	1,237	1,354	-9%	5,015	5,307	-6%
Net sales	1,295	1,298	0%	5,026	5,405	-7%
EBITA	154	111	39%	551	543	1%
EBITA margin, %	11.9	8.6		11.0	10.0	

Growth %	Q4 2024			Q1-Q4 2024		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	-9	-2	19	-4	-4	-10
Acquisitions	5	5	14	3	3	6
Divestments	-5	-5	4	-5	-7	4
Currency	0	2	2	0	1	1
Total	-9	0	39	-6	-7	1

The order intake for comparable units during the quarter was overall lower than in the corresponding period in the previous year and decreased in the majority of the companies. Companies with customers in infrastructure saw positive development. Order intake was 4% lower than sales. During the quarter, all of the shares in AVA Monitoring AB, with annual sales of around SEK 27 million, were divested.

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

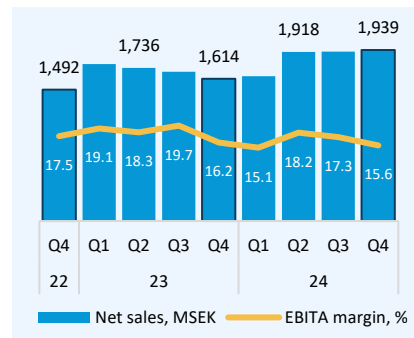

Life Science

MSEK	Q4			Q1-Q4		
	2024	2023	Δ, %	2024	2023	Δ, %
Order intake	1,980	2,011	-2%	7,147	6,711	6%
Net sales	1,939	1,614	20%	7,422	6,823	9%
EBITA	302	261	16%	1,232	1,253	-2%
EBITA margin, %	15.6	16.2		16.6	18.4	

Growth %	Q4 2024			Q1-Q4 2024		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	-12	9	-1	-2	1	-8
Acquisitions	10	11	16	8	8	6
Currency	0	0	1	0	0	0
Total	-2	20	16	6	9	-2

The order intake for comparable units during the quarter was lower overall than in the corresponding period the previous year, despite increases in the majority of the companies. The decrease is due to large orders for the Danish pharmaceuticals industry in the corresponding period the previous year. Order intake was 2% higher than sales.

The lower EBITA margin is mainly attributable to higher expense levels in many companies, primarily linked to a higher level of activity and inflation, but also to non-recurring items to some degree.



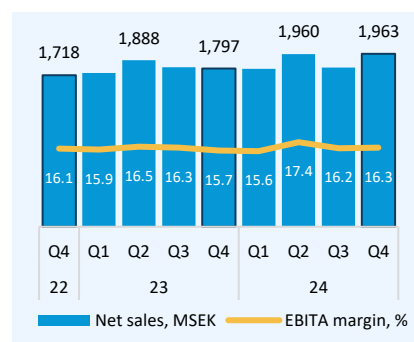
Process, Energy & Water

MSEK	Q4			Q1-Q4		
	2024	2023	Δ, %	2024	2023	Δ, %
Order intake	1,768	1,818	-3%	7,421	7,322	1%
Net sales	1,963	1,797	9%	7,523	7,240	4%
EBITA	320	283	13%	1,232	1,166	6%
EBITA margin, %	16.3	15.7		16.4	16.1	

Growth %	Q4 2024			Q1-Q4 2024		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	-4	8	11	0	3	5
Acquisitions	1	1	1	1	1	1
Currency	0	0	1	0	0	0
Total	-3	9	13	1	4	6

The order intake for comparable units during the quarter was overall lower than in the corresponding period in the previous year, but increased in the majority of the companies. Many companies with customers in the Scandinavian energy sector and process industry showed stable development, while demand from the Finnish process industry was more subdued. Order intake was 10% lower than sales.

The improvement in the EBITA margin was mainly the result of a strong gross margin trend in many companies.

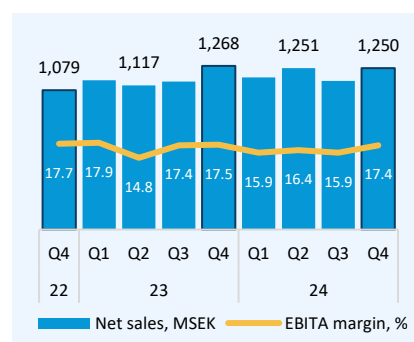

Technology & Systems Solutions

MSEK	Q4			Q1-Q4		
	2024	2023	Δ, %	2024	2023	Δ, %
Order intake	1,207	1,141	6%	4,630	4,372	6%
Net sales	1,250	1,268	-1%	4,831	4,686	3%
EBITA	217	222	-2%	792	793	0%
EBITA margin, %	17.4	17.5		16.4	16.9	

Growth %	Q4 2024			Q1-Q4 2024		
	Order intake	Net sales	EBITA	Order intake	Net sales	EBITA
Organic	2	-5	-6	0	-3	-8
Acquisitions	3	3	5	6	7	9
Currency	1	1	-1	0	-1	-1
Total	6	-1	-2	6	3	0

The order intake for comparable units during the quarter was slightly higher than in the corresponding period the previous year, and increased in the majority of the companies. The development was positive for several companies with customers in the energy sector and engineering, for instance. Order intake was 3% lower than sales.

Despite lower net sales for comparable units, the EBITA margin was roughly in line with the previous year, mainly thanks to positive development of the gross margin in many companies, as well as contributions from newly acquired companies.



Full year 2024 in brief

Order intake

Order intake for the full year amounted to SEK 31,908 million (31,211), an increase of 2%. Comparable units declined by 1%, acquisitions contributed 4%, divestments had a negative impact of 1%, and currency movements had only a marginal effect.

Net sales

Net sales for the full year amounted to SEK 32,544 million (31,835). Comparable units declined by 1%, acquisitions contributed 4%, divestments had a negative impact of 1%, and currency movements had only a marginal effect.

Earnings

EBITA for the full year amounted to SEK 4,689 million (4,769), a decrease of 2%. Comparable units decreased by 7%, acquisitions contributed 5%, and currency movements had only a marginal effect. The EBITA margin amounted to 14.4% (15.0%).

Net financial items for the full year amounted to SEK -506 million (-467). Tax on profit for the year amounted to SEK -777 million (-825), corresponding to a tax

charge of 22% (22%). Profit for the year decreased by 4% and amounted to SEK 2,750 million (2,866).

Earnings per share before dilution decreased by 4% and amounted to SEK 7.55 (7.86).

Cash flow

Cash flow from operating activities for the full year amounted to SEK 4,134 million (4,491).

The Group's net capital expenditure, excluding company acquisitions, totalled SEK 457 million (542).

Free operating cash flow amounted to SEK 3,677 million (3,949).

Investments in company acquisitions amounted to SEK 1,808 million (1,351). In addition, considerations pertaining to previous years' acquisitions totalled SEK 269 million (225). Divestments amounted to SEK 14 million (0).

Acquisitions

During the year, 16 acquisitions have been carried out, with combined annual sales of SEK 1,565 million.

Other information

Events after the end of the reporting period

In January, all shares in Scanmaskin Holding AB were divested. On 10 January, ECOROLL Holding GmbH was acquired. For more information, see page 23.

The Parent Company

The main functions of Indutrade AB are to take responsibility for business development, HR development, sustainability, acquisitions, financing, business control, analysis and communication. The Parent Company's net sales, which consist entirely of internal invoicing of services, amounted to SEK 14 million (12) during the full year. The Parent Company's financial assets consist mainly of shares in subsidiaries. In 2024, the Parent Company acquired shares in ten companies. The Parent Company has not made any major investments in intangible assets or property, plant and equipment. The number of employees at 31 December was 24 (23).

Employees

The number of employees at the end of the period was 9,699, compared with 9,301 at the beginning of the year.

Risks and uncertainties

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

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

Related party transactions

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

Accounting principles

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

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

The Board's proposal for the AGM

The AGM will be held on 3 April 2025. The Board of Directors proposes a dividend of SEK 3.00 (2.85) per share, which corresponds to SEK 1,093 million (1,038). The proposed dividend is in line with Indutrade's policy that the dividend shall amount to between 30% and 50% of the net profit. The proposed record date for the dividend is 7 April 2025. Provided that the AGM resolves in accordance with the Board's proposal, payment of the dividend is expected to be made on 10 April 2025.

Nomination Committee

The Nomination Committee proposes re-election of Katarina Martinson as Chair of the Board at the 2025 Annual General Meeting. The Committee also proposes re-election of Board members Bo Annvik, Pia Brantgärde Linder, Anders Jernhall, Kerstin Lindell, Ulf Lundahl and Lars Pettersson. Susanna Campbell has announced that she is not available for re-election. Martin Lindqvist is proposed to be elected as new Board member. The Nomination Committee's proposal entails that the number of Board members (eight) will remain unchanged during the forthcoming term of office.

Financial calendar

- **11 March 2025:**
Annual report 2024 published on the website
- **3 April 2025:**
AGM will be held in Stockholm
- **25 April 2025:**
Interim report 1 January – 31 March 2025
- **15 July 2025:**
Interim report 1 January – 30 June 2025
- **21 October 2025:**
Interim report 1 January – 30 September 2025

Stockholm, 30 January 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. The information was released for publication by the contact persons below on 30 January 2025 at 7.30 a.m. CET.

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 70 397 50 30.

This report will be commented upon as follows:

A webcast of the report will be presented on 30 January at 09.30 a.m. CET via the following link:

<https://indutrade.events.inderes.com/q4-report-2024>

To participate in the presentation by phone and ask questions, please register via 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=5006462>

Condensed consolidated income statement

MSEK	Q4		Q1-Q4	
	2024	2023	2024	2023
Net sales	8,336	7,821	32,544	31,835
Cost of goods sold	-5,363	-5,099	-21,140	-20,789
Gross profit	2,973	2,722	11,404	11,046
Development costs	-100	-105	-406	-395
Selling costs	-1,306	-1,129	-5,002	-4,616
Administrative expenses	-561	-512	-2,110	-1,961
Other operating income and expenses	45	11	147	84
Operating profit	1,051	987	4,033	4,158
Net financial items	-108	-113	-506	-467
Profit before tax	943	874	3,527	3,691
Income tax	-211	-164	-777	-825
Net profit for the period	732	710	2,750	2,866
<i>Net profit attributable to:</i>				
Owners of the parent	733	709	2,749	2,865
Non-controlling interests	-1	1	1	1
	732	710	2,750	2,866
EBITA	1,221	1,141	4,689	4,769
<i>Operating profit includes:</i>				
Amortisation of intangible assets ¹	-183	-166	-706	-659
<i>of which attributable to acquisitions</i>	<i>-170</i>	<i>-154</i>	<i>-656</i>	<i>-611</i>
Depreciation of property, plant and equipment	-255	-243	-981	-906
Earnings per share before dilution, SEK	2.01	1.95	7.55	7.86
Earnings per share after dilution, SEK	2.01	1.95	7.54	7.86

¹Excluding impairment losses

Consolidated statement of comprehensive income

MSEK	Q4		Q1-Q4	
	2024	2023	2024	2023
Net profit for the period	732	710	2,750	2,866
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Fair value adjustment of hedging instruments	-9	-7	6	-17
Tax attributable to fair value adjustments	2	2	-1	4
Exchange differences	225	-405	455	-138
Items that may not be reclassified to profit or loss				
Actuarial gains/losses	-10	-55	-10	-55
Tax on actuarial gains/losses	2	11	2	11
Other comprehensive income for the period, net of tax	210	-454	452	-195
Total comprehensive income for the period	942	256	3,202	2,671
<i>Comprehensive income attributable to:</i>				
Owners of the parent	943	255	3,201	2,670
Non-controlling interests	-1	1	1	1

Condensed consolidated balance sheet

MSEK	31 Dec	
	2024	2023
Goodwill	9,715	8,271
Other intangible assets	4,989	4,354
Property, plant and equipment	4,695	4,398
Financial assets	243	208
Inventories	5,411	5,365
Trade receivables	4,761	4,414
Other receivables	1,553	1,254
Cash and cash equivalents	3,054	3,012
Total assets	34,421	31,276
Equity	16,653	14,489
Non-current interest-bearing liabilities and pension liabilities	8,811	8,384
Other non-current liabilities and provisions	1,468	1,331
Current interest-bearing liabilities	2,449	2,375
Trade payables	1,997	1,766
Other current liabilities	3,043	2,931
Total equity and liabilities	34,421	31,276

Condensed consolidated statement of changes in equity

Attributable to owners of the parent MSEK	31 Dec	
	2024	2023
Opening equity	14,475	12,759
Total comprehensive income for the period	3,201	2,670
Dividends to shareholders ¹	-1,036	-946
Hedging of incentive programme	-49	-51
Share-based payments	53	43
Acquisition of non-controlling interests	-2	-
Closing equity	16,642	14,475
¹ Dividend per share for 2023 (2022) was SEK 2.85 (2.60)		
Equity, attributable to:		
Owners of the parent	16,642	14,475
Non-controlling interests	11	14
	16,653	14,489

Condensed consolidated statement of cash flows

MSEK	Q4		Q1-Q4	
	2024	2023	2024	2023
Operating profit	1,051	987	4,033	4,158
Non-cash items	359	415	1,554	1,579
Interests and other financial items, net	-106	-112	-432	-391
Paid tax	-262	-306	-1,125	-1,054
Change in working capital	557	536	104	199
Cash flow from operating activities	1,599	1,520	4,134	4,491
Net capital expenditures in non-current assets	-122	-175	-457	-542
Company acquisitions and divestments	-593	-285	-2,063	-1,576
Change in other financial assets	0	-2	18	-10
Cash flow from investing activities	-715	-462	-2,502	-2,128
Borrowings/repayment of borrowings, net	745	334	-50	509
Repayment of lease liabilities	-140	-127	-540	-495
Dividend paid	-	-	-1,042	-946
Cash flow from financing activities	605	207	-1,632	-932
Cash flow for the period	1,489	1,265	0	1,431
Cash and cash equivalents at beginning of the period	1,546	1,788	3,012	1,589
Exchange differences	19	-41	42	-8
Cash and cash equivalents at end of the period	3,054	3,012	3,054	3,012
Free operating cash flow				
Cash flow from operating activities	1,599	1,520	4,134	4,491
Net capital expenditures in non-current assets	-122	-175	-457	-542
Free operating cash flow	1,477	1,345	3,677	3,949

Key figures

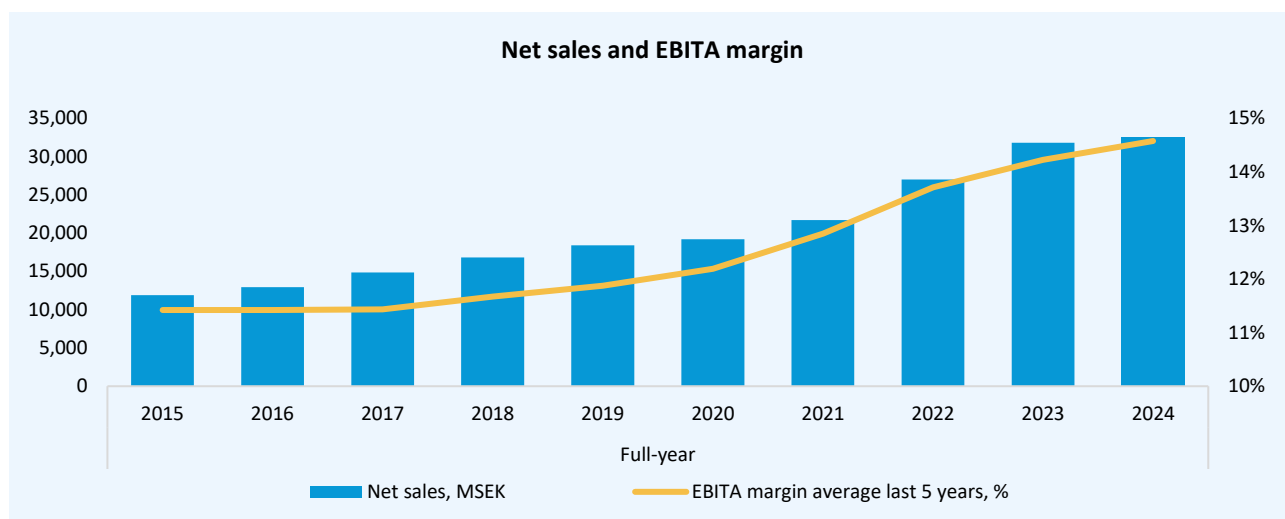
	2024	2023	2022	2021
Rolling 12 months	Q4	Q4	Q4	Q4
Net sales, MSEK	32,544	31,835	27,016	21,715
Sales growth, %	2	18	24	13
Operating profit, MSEK	4,033	4,158	3,620	2,825
EBITDA, MSEK	5,720	5,723	4,878	3,883
EBITA, MSEK	4,689	4,769	4,098	3,202
EBITA margin, %	14.4	15.0	15.2	14.7
Net profit for the period, MSEK	2,750	2,866	2,681	2,097
Capital employed at end of period, MSEK	24,859	22,236	21,353	15,792
Capital employed, average, MSEK	24,166	23,102	18,111	14,516
Return on capital employed, % ¹	19	21	23	22
Equity, average, MSEK	15,466	13,759	11,272	9,297
Return on equity, % ¹	18	21	24	23
Interest-bearing net debt at end of period, MSEK	8,206	7,747	8,580	5,489
Net debt/equity ratio, %	49	53	67	53
Net debt/EBITDA, times	1.4	1.4	1.8	1.4
Equity ratio, %	48	46	44	47
Average number of employees	9,563	9,262	8,483	7,715
Number of employees at end of period	9,699	9,301	9,128	8,185

Attributable to owners of the parent

Key ratios per share

Earnings per share before dilution, SEK	7.55	7.86	7.36	5.76
Earnings per share after dilution, SEK	7.54	7.86	7.36	5.75
Equity per share, SEK	45.68	39.73	35.02	28.26
Cash flow from operating activities per share, SEK	11.35	12.33	6.51	7.84
Free operating cash flow per share, SEK	10.09	10.84	5.14	6.86
Average number of shares before dilution, '000	364,323	364,323	364,270	363,921
Average number of shares after dilution, '000	364,443	364,323	364,303	364,180
Number of shares at end of the period, '000	364,323	364,323	364,323	364,188

1) Calculated on average capital and equity.



Business area performance

	Q4		Q1-Q4	
	2024	2023	2024	2023
Net sales, MSEK				
Industrial & Engineering	1,903	1,864	7,802	7,757
Infrastructure & Construction	1,295	1,298	5,026	5,405
Life Science	1,939	1,614	7,422	6,823
Process, Energy & Water	1,963	1,797	7,523	7,240
Technology & Systems Solutions	1,250	1,268	4,831	4,686
Parent company and Group items	-14	-20	-60	-76
Total	8,336	7,821	32,544	31,835

	Q4		Q1-Q4	
	2024	2023	2024	2023
EBITA, MSEK				
Industrial & Engineering	258	281	1,123	1,178
Infrastructure & Construction	154	111	551	543
Life Science	302	261	1,232	1,253
Process, Energy & Water	320	283	1,232	1,166
Technology & Systems Solutions	217	222	792	793
Parent company and Group items	-30	-17	-241	-164
Total	1,221	1,141	4,689	4,769

	Q4		Q1-Q4	
	2024	2023	2024	2023
EBITA margin, %				
Industrial & Engineering	13.6	15.1	14.4	15.2
Infrastructure & Construction	11.9	8.6	11.0	10.0
Life Science	15.6	16.2	16.6	18.4
Process, Energy & Water	16.3	15.7	16.4	16.1
Technology & Systems Solutions	17.4	17.5	16.4	16.9
	14.6	14.6	14.4	15.0

Business area performance per quarter

Net sales, MSEK	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Industrial & Engineering	1,903	1,891	2,045	1,963	1,864	1,893	1,994	2,006
Infrastructure & Construction	1,295	1,216	1,333	1,182	1,298	1,328	1,383	1,395
Life Science	1,939	1,921	1,918	1,644	1,614	1,692	1,736	1,781
Process, Energy & Water	1,963	1,808	1,960	1,792	1,797	1,810	1,888	1,746
Technology & Systems Solutions	1,250	1,152	1,251	1,178	1,268	1,146	1,117	1,155
Parent company and Group items	-14	-15	-16	-15	-20	-18	-18	-20
Total	8,336	7,973	8,491	7,744	7,821	7,851	8,100	8,063

EBITA, MSEK	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Industrial & Engineering	258	280	302	283	281	278	299	319
Infrastructure & Construction	154	131	155	111	111	136	147	150
Life Science	302	333	349	248	261	333	318	341
Process, Energy & Water	320	292	341	279	283	295	311	277
Technology & Systems Solutions	217	183	205	187	222	199	165	207
Parent company and Group items	-30	-37	-99	-75	-17	-51	-27	-69
Total	1,221	1,182	1,253	1,033	1,141	1,190	1,213	1,225

EBITA margin, %	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Industrial & Engineering	13.6	14.8	14.8	14.4	15.1	14.7	15.0	15.9
Infrastructure & Construction	11.9	10.8	11.6	9.4	8.6	10.2	10.6	10.8
Life Science	15.6	17.3	18.2	15.1	16.2	19.7	18.3	19.1
Process, Energy & Water	16.3	16.2	17.4	15.6	15.7	16.3	16.5	15.9
Technology & Systems Solutions	17.4	15.9	16.4	15.9	17.5	17.4	14.8	17.9
	14.6	14.8	14.8	13.3	14.6	15.2	15.0	15.2

Disaggregation of revenue

Net sales per geographic market

2024 Q4, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Nordic countries	1,050	637	902	1,051	289	-5	3,924
Other Europe	763	605	887	658	541	-5	3,449
Americas	43	34	63	91	256	-2	485
Asia	40	13	74	130	144	-2	399
Other	7	6	13	33	20	0	79
	1,903	1,295	1,939	1,963	1,250	-14	8,336

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Over time	0	99	67	0	80	0	246
Point in time	1,903	1,196	1,872	1,963	1,170	-14	8,090
	1,903	1,295	1,939	1,963	1,250	-14	8,336

2023 Q4, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Nordic countries	1,011	649	572	997	292	-8	3,513
Other Europe	767	628	948	576	542	-7	3,454
Americas	46	12	28	96	220	-2	400
Asia	27	6	57	90	188	-2	366
Other	13	3	9	38	26	-1	88
	1,864	1,298	1,614	1,797	1,268	-20	7,821

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Over time	0	76	95	0	107	-1	277
Point in time	1,864	1,222	1,519	1,797	1,161	-19	7,544
	1,864	1,298	1,614	1,797	1,268	-20	7,821

¹Parent company and Group items

Disaggregation of revenue – continued

Net sales per geographic market

2024 Q1-Q4, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Nordic countries	4,237	2,407	3,482	4,121	1,109	-26	15,330
Other Europe	3,143	2,450	3,440	2,494	2,051	-21	13,557
Americas	217	95	207	417	1,044	-6	1,974
Asia	173	49	249	374	518	-5	1,358
Other	32	25	44	117	109	-2	325
	7,802	5,026	7,422	7,523	4,831	-60	32,544

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Over time	0	337	377	0	348	-1	1,061
Point in time	7,802	4,689	7,045	7,523	4,483	-59	31,483
	7,802	5,026	7,422	7,523	4,831	-60	32,544

2023 Q1-Q4, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Nordic countries	4,198	2,504	2,459	3,979	1,048	-29	14,159
Other Europe	3,211	2,790	3,961	2,415	1,950	-27	14,300
Americas	181	75	93	367	977	-9	1,684
Asia	136	27	260	376	598	-9	1,388
Other	31	9	50	103	113	-2	304
	7,757	5,405	6,823	7,240	4,686	-76	31,835

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim ¹	Total
Over time	0	303	404	0	360	-2	1,065
Point in time	7,757	5,102	6,419	7,240	4,326	-74	30,770
	7,757	5,405	6,823	7,240	4,686	-76	31,835

¹Parent company and Group items

Acquisitions 2024

Assets and liabilities acquired in 2024

Preliminary purchase price allocations

MSEK

Purchase price, incl. contingent consideration totalling SEK 512 million	2,624
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Acquired assets and liabilities	Carrying amount	Fair value adjustment	Fair value
Goodwill		1,182	1,182
Agencies, trademarks, customer relationships, licences etc.	63	1,116	1,179
Property, plant and equipment	75		75
Financial assets	6		6
Inventories	217		217
Other current assets ¹	280		280
Cash and cash equivalents	294		294
Deferred tax liability	-13	-242	-255
Other operating liabilities	-359		-359
Non-controlling interests	5		5
	568	2,056	2,624

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 7 million (28).

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 512 million (215). The contingent consideration payments are due within three years and could amount to a maximum of SEK 754 million (260). If the conditions are not met, the outcome could be in the range of SEK 0–754 million.

Transaction costs during the year amount to SEK 18 million (15) and are included in Other income and expenses in the income statement. Remeasurement of contingent consideration amounts to SEK 197 million (512). Of the remeasurement, SEK 186 million (495) is recognised under Other income and expenses and SEK 11 million (17) under Net financial items.

The acquisition calculations for TSE Troller AG and Powerpoint Engineering Ltd, which were acquired in the fourth quarter 2023, 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	2,624
Purchase price not paid	-522
Cash and cash equivalents in acquired companies	-294
Payments pertaining to previous years' acquisitions	269
Total cash flow impact	2,077

Effects of acquisitions carried out in 2023 and 2024

MSEK Business area	Net sales		EBITA	
	Q4	Q1-Q4	Q4	Q1-Q4
Industrial & Engineering	88	240	10	32
Infrastructure & Construction	71	186	16	35
Life Science	175	513	41	81
Process, Energy & Water	25	105	3	14
Technology & Systems Solutions	44	306	12	68
Effect on Group	403	1,350	82	230
Acquisitions carried out in 2023	1	363	0	58
Acquisitions carried out in 2024	402	987	82	172
Effect on Group	403	1,350	82	230

If all acquired units had been consolidated as from 1 January 2024, net sales for the year would have amounted to SEK 33,155 million, and EBITA would have amounted to SEK 4,795 million.

Events after the end of the reporting period

In January, all shares in Scanmaskin Holding AB, with annual sales of approximately SEK 107 million, were divested. On 10 January, ECOROLL Holding GmbH (Germany) was acquired, with annual sales of SEK 150 million. ECOROLL is a manufacturer specialised in tool technology for mechanical surface treatment.

Financial assets and liabilities

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						
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

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

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

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

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

Contingent consideration	31 Dec	31 Dec
MSEK	2024	2023
Opening carrying amount	721	1,220
Acquisitions during the year	512	215
Consideration paid	-269	-224
Reclassified via income statement	-186	-496
Interest expenses	18	12
Exchange differences	20	-6
Closing carrying amount	816	721

Parent Company condensed income statement

MSEK	Q4		Q1-Q4	
	2024	2023	2024	2023
Net sales	-	12	14	12
Gross profit	-	12	14	12
Administrative expenses	-39	-47	-162	-171
Other operating income and expenses	0	-	0	-
Operating profit	-39	-35	-148	-159
Finance income/costs	44	50	142	130
Profit from investments in Group companies	-369	-109	818	1,341
Profit after financial items	-364	-94	812	1,312
Appropriations	716	856	716	856
Income tax	-157	-186	-156	-179
Net profit for the period	195	576	1,372	1,989
Amortisation/depreciation of intangible assets and property, plant and equipment	0	-1	-1	-1

Parent Company condensed balance sheet

MSEK	31 Dec	
	2024	2023
Intangible assets	1	1
Property, plant and equipment	3	3
Financial assets	12,548	11,502
Current receivables	10,922	10,135
Cash and cash equivalents	2,135	1,963
Total assets	25,609	23,604
Equity	11,313	10,953
Untaxed reserves	1,046	966
Non-current interest-bearing liabilities and pension liabilities	7,182	6,873
Other non-current liabilities and provisions	1	1
Current interest-bearing liabilities	5,518	4,200
Current non-interest-bearing liabilities	549	611
Total equity and liabilities	25,609	23,604

Definitions

Alternative performance measures

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

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

Book-to-bill

Order intake divided by net sales.

Capital employed

Equity plus interest-bearing net debt.

Earnings per share after dilution

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

Earnings per share before dilution

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

EBITA

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

EBITA margin

EBITA divided by net sales.

EBITDA

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

Equity per share

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

Equity ratio

Equity divided by total assets.

Free operating cash flow

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

Gross margin

Gross profit divided by net sales.

Interest-bearing net debt

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

Net debt/EBITDA

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

Net debt/equity ratio

Interest-bearing net debt divided by equity.

Net investments

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

Return on capital employed

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

Return on equity

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

Working capital efficiency

Working capital in relation to sales on a rolling 12-month basis for comparable units.

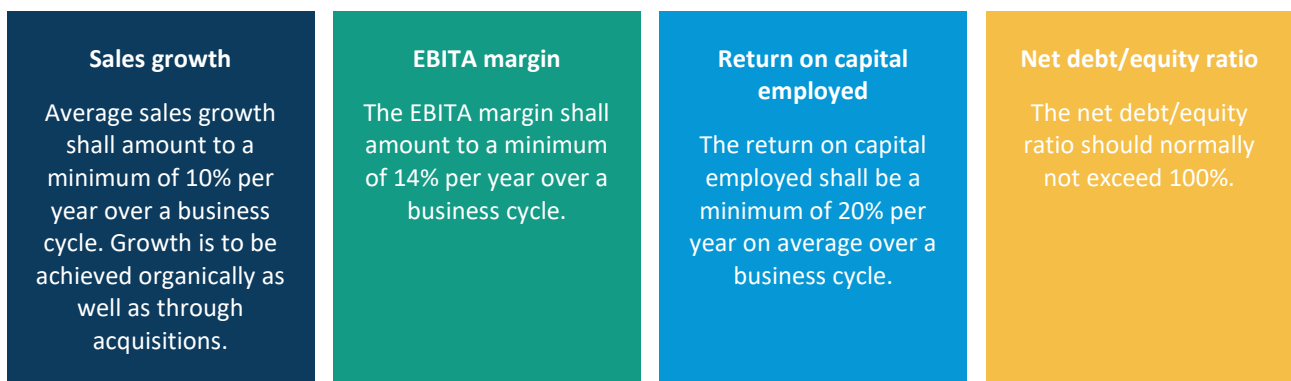
Indutrade in brief

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



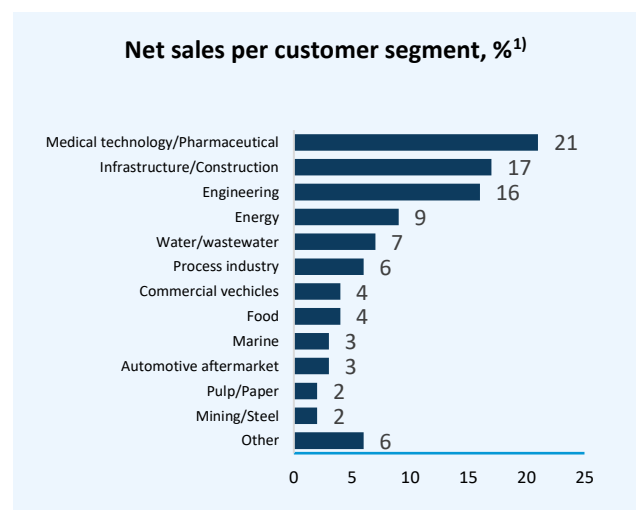
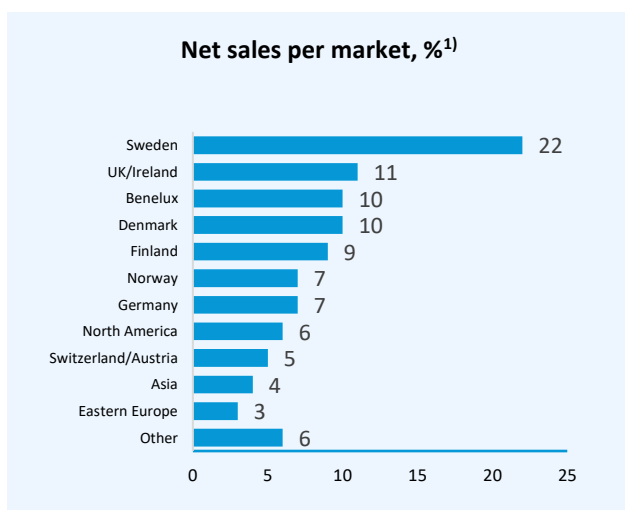
Customers can be found in a wide range of industries, including medical technology and pharmaceuticals, infrastructure and construction, engineering, energy, water/wastewater and food.

Financial targets



Dividend payout ratio

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



¹Financial year 2024