

Interim report first quarter

1 January – 31 March 2018

First quarter 2018

- Order intake rose 14% to SEK 4,173 million (3,672). For comparable units the increase was 3%.
- Net sales rose 10% to SEK 3,897 million (3,533). For comparable units, net sales were level with a year ago.
- Operating profit before amortisation of intangible non-current assets attributable to acquisitions (EBITA) rose 11% to SEK 451 million (406), corresponding to an EBITA margin of 11.6% (11.5%).
- Profit for the quarter grew 12% to SEK 293 million (261) and earnings per share were of SEK 2.42 (2.18).
- Bonds totalling SEK 1,000 million issued.



Financial Development

SEK million	2018 Jan-Mar	2017 Jan-Mar	Change	2017/18 Moving 12 mos	2017 Jan-Dec
Order intake	4,173	3,672	14%	15,552	15,051
Net sales	3,897	3,533	10%	15,211	14,847
Operating profit	391	351	11%	1,420	1,380
EBITA	451	406	11%	1,658	1,613
EBITA margin, %	11.6	11.5		10.9	10.9
Profit after financial items	371	333	11%	1,348	1,310
Net profit	293	261	12%	1,062	1,030
Earnings per share before dilution, SEK	2.42	2.18	11%	8.79	8.54
Return on operating capital, %	19	20		19	19
Cash flow from operating activities	4	324	-99%	1,234	1,554
Net debt/equity ratio, %	72	74		72	74

Q1

CEO's message

Our business model, which is based on acquisitions and development of stable and profitable companies in selected niches, continues to generate profitable growth. The market continues to be favourable, and earnings for the first quarter were stable.

First quarter

The market situation continued to be favourable during the first quarter of 2018, with stable, high demand.

Order intake during the quarter was good and increased by 14%, of which 3% was organic growth. Invoicing rose 10%, driven mainly by acquisitions. For comparable units, invoicing was even with the preceding year's high level.

Results for the quarter were negatively affected by fewer invoicing days compared with a year ago due to the Easter holiday. The cold and snowy winter had a negative effect, as work conditions were challenging for some of our companies, especially those active in the building and construction industry – in the Nordic countries and to some extent also in the UK and Ireland. Some of our companies are being challenged by high capacity utilisation and longer delivery times among suppliers, which has also had a negative effect.

Order intake grew organically in six of our eight business areas and exceeded invoicing by 7%. Organic sales increased in six of our eight business areas. The lower sales in the Benelux business area is entirely attributable to significantly lower sales for one of the larger companies in the power generation/energy segment, but this is compared with high sales volume a year ago.

Overall the Group's companies performed well during the quarter and achieved improved earnings. EBITA and earnings per share grew 11% compared with a year ago. The quarter's EBITA margin of 11.6% is on par with the same period a year ago.

The restructuring that began at the end of 2017 in the Sander Meson Group is continuing according to plan. The measures have involved consolidation of businesses, staff cuts and other activities aimed at strengthening long-term profitability.

In February we refinanced our operations by issuing two unsecured bonds worth SEK 1,000 million in total.

Our new organisational structure has been in place since the start of the year with an increased number of business areas and an expanded management team, which has further strengthened our business focus and is enabling continued profitable growth.



Acquisitions

During the quarter we acquired Zijtveld Grippers in the Netherlands. The company designs, manufactures and markets hydraulic grabs that are used in a wide range of industrial applications. We also carried out a few add-on acquisitions during the quarter.

Indutrade's business model, which is based on decentralisation and entrepreneurship, appeals to many potential sellers of companies. The opportunities to acquire successful companies with similar values foundation as ours remain favourable.

Outlook

We have had a good start to 2018, with a stable business climate and healthy underlying demand. Indutrade's business model remains firm and gives us favourable prospects for continued positive development and to generate long-term sustainable, profitable growth.

Bo Annvik, President and CEO

Group performance

Order intake

Order intake totalled SEK 4,173 million (3,672) during the first quarter, an increase of 14%. For comparable units, order intake grew 3%, while acquired growth was 9%. Currency movements had a positive effect on order intake, of 2%.

The business situation remained favourable and stable during the quarter. However, it was negatively affected to some degree by a fewer number of work days compared with a year ago and a cold and snowy winter. Our strongest performance was in organic development of order intake in the Benelux, UK and DACH business areas. Measurement & Sensor Technology and Finland experienced negative development during the quarter, partly owing to large orders and projects a year ago.

Order intake for valves for power generation was weak in 2016 and early 2017, but has improved in recent quarters.

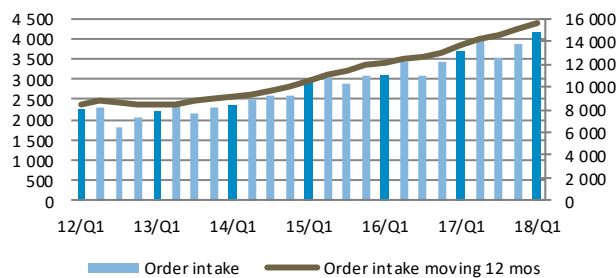
Net sales

Net sales rose 10% during the first quarter of the year to SEK 3,897 million (3,533). Sales for comparable units were unchanged, and acquisitions contributed 8%. Currency movements had a positive effect on net sales of 2%.

Within the business areas, the most favourable performance with respect to organic growth was noted in the Measurement & Sensor Technology, UK and Fluids & Mechanical Solutions business areas. Net sales in the DACH business area were lower than a year ago, mainly owing to weak development in the building and construction industry. Net sales decreased organically also in Benelux, owing to the low invoicing for valves in the power generation segment.

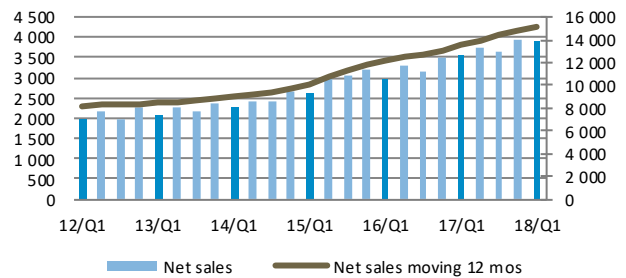
Order intake

SEK million

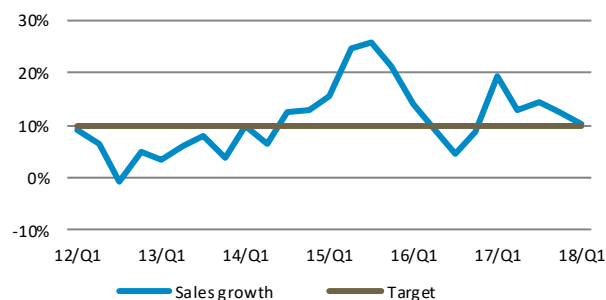


Net Sales

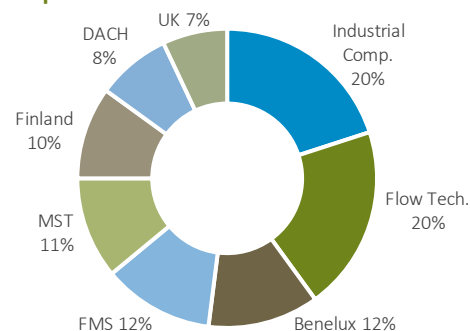
SEK million



Sales growth



Net Sales per Business Area



Q1

Earnings

Operating profit before amortisation of intangible assets attributable to acquisitions (EBITA) amounted to SEK 451 million (406) for the first quarter, an increase of 11%. For comparable units, operating profit was unchanged, acquisitions contributed 10%, and currency movements had a positive effect of 1%. The EBITA margin increased to 11.6% (11.5%).

A fewer number of work days compared with the first quarter a year ago and a cold and snowy winter had a negative effect on both invoicing and earnings during the quarter. Despite this, the Group's gross margin increased compared with the same quarter a year to 34.6% (33.9%). The gross margin strengthened organically as well as through acquired companies.

The Finland and DACH business areas showed the largest improvements in the EBITA margin, in both cases partly owing to acquisitions and divestments. The largest organic improvement in the EBITA margin was in the Finland business area. Effects of acquisitions and a changed customer and product mix in addition to previously mentioned factors contributed to a slightly lower EBITA margin in the Measurement & Sensor Technology, UK and Benelux business areas.

The previously communicated restructuring in the Sander Meson Group is proceeding according to plan and is expected to be concluded during the year.

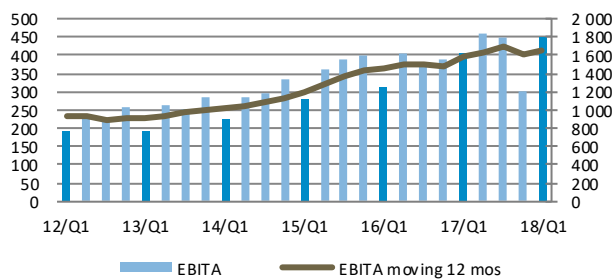
Net financial items during the first quarter amounted to SEK -20 million (-18). Tax on profit for the quarter was SEK -78 million (-72), corresponding to a tax charge of 21% (22%). Profit for the period grew 12% to SEK 293 million (261). Earnings per share before dilution grew 11% to SEK 2.42 (2.18).

Return

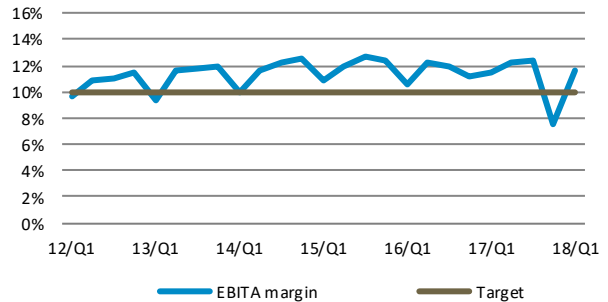
The return on operating capital decreased slightly to 19% (20%), and the return on equity decreased to 21% (24%). The decrease is attributable to an increase in tied-up capital.

EBITA

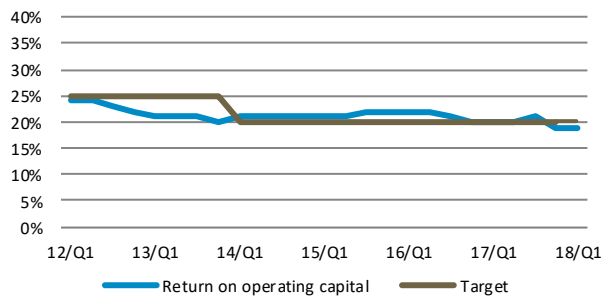
SEK million



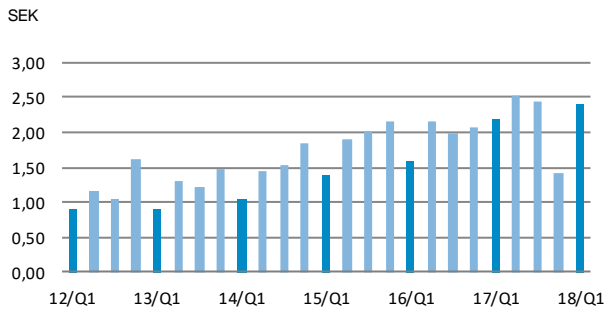
EBITA margin



Return



Earnings per share



Business Areas

Benelux

The companies in the Benelux business area offer custom-manufactured niche products, design solutions, aftermarket service and assembly, and customisation. The business area includes companies with a considerable amount of own manufacturing and proprietary products. Customers are in the energy, construction & infrastructure, healthcare, engineering and chemical industries. Product areas include valves, construction material, hydraulic and industrial equipment, measurement technology and automation. The business area has strong market positions in the Benelux area (Belgium, the Netherlands and Luxembourg).

SEK million	2018 Jan-Mar	2017 Jan-Mar	Change	2017/18 Moving 12 mos	2017 Jan-Dec
Net sales	480	458	5%	1,717	1,695
EBITA	77	76	1%	238	237
EBITA margin, %	16.0	16.6		13.9	14.0

Net sales rose 5% during the quarter to SEK 480 million (458). For comparable units, sales decreased by 12%, while acquisitions contributed 13% and currency movements had a positive effect on net sales of 4%.

The market situation continues to be favourable for the region. The decrease in invoicing for comparable units is attributable to valves for power generation, which despite improved order intake, continued to show a negative trend compared with a year ago.

Order intake exceeded net sales by 9% during the quarter.

EBITA for the quarter increased by 1% to SEK 77 million (76), corresponding to an EBITA margin of 16.0% (16.6%). For comparable units, EBITA decreased by 16%, acquisitions contributed 14%, and currency movements contributed 3%. The lower EBITA margin during the quarter is mainly attributable to a changed mix.

DACH

The DACH business area includes companies that offer custom-manufactured niche products, design solutions, aftermarket service and assembly, and customisation. The business area's companies have a considerable amount of own manufacturing and proprietary products. Customers are in the energy, construction & infrastructure, healthcare, engineering and chemical industries. Product areas include valves, construction material, hydraulic and industrial equipment, measurement technology and automation. Each of the individual companies has a strong market position in the DACH area (Germany, Austria and Switzerland), and most are market leaders in their fields.

SEK million	2018 Jan-Mar	2017 Jan-Mar	Change	2017/18 Moving 12 mos	2017 Jan-Dec
Net sales	296	216	37%	1,025	945
EBITA	30	20	50%	89	79
EBITA margin, %	10.1	9.3		8.7	8.4

Net sales rose 37% during the quarter to SEK 296 million (216). For comparable units, net sales decreased by 5%, acquisitions made a positive contribution of 44%, and currency movements had a negative effect of 2%.

Demand for the business area continued to be strong in Germany during the quarter. Development was slightly weaker in Switzerland, particularly for companies in the building and construction industry.

Order intake exceeded invoicing by 13% during the quarter.

EBITA for the quarter increased by 50% to SEK 30 million (20), and the EBITA margin was 10.1% (9.3%). For comparable units, EBITA decreased by 15%, acquisitions made positive contribution of 67%, and currency movements had a negative effect of 2%.

The improved EBITA margin is attributable to acquired units. Excluding acquisitions, the margin decreased slightly as a result of lower invoicing.

Q1

Finland

The Finland business area includes companies that offer sales of components as well as customisation, combinations and installations of products from various suppliers. Customers are in the construction & infrastructure, engineering, water/wastewater, energy and chemical industries. Products range from hydraulics and industrial equipment to measurement technology, valves, service, filters and process technology. The business area has a strong market position in Finland.

SEK million	2018 Jan-Mar	2017 Jan-Mar	Change	2017/18 Moving 12 mos	2017 Jan-Dec
Net sales	397	401	-1%	1,725	1,729
EBITA	38	32	19%	185	179
EBITA margin, %	9.6	8.0		10.7	10.4

Net sales decreased by 1% during the quarter to SEK 397 million (401). For comparable units, net sales increased by 1%, and currency movements had a positive effect on net sales of 4%. During the quarter Tecalemit Oy was divested, which accounted for a 6% reduction in net sales. It has been determined that the company will have better development opportunities with another owner.

Demand was stable during the quarter, with high capacity utilisation in most customer segments. Invoicing during the quarter was negatively affected by fewer work days compared with the preceding year and a cold and snowy winter.

Order intake and invoicing were level with each other during the quarter.

EBITA for the quarter increased by 19% to SEK 38 million (32), and the EBITA margin was 9.6% (8.0%). For comparable units, EBITA increased by 16%, divestments had a negative effect of 3%, and currency movements had a positive effect of 6%.

The EBITA margin improved for most companies, owing in part to a positive change in the mix.

Flow Technology

The Flow Technology business area's companies offer components and systems for controlling, measuring, monitoring and regulating flows. The business area includes companies that specialise in various areas of industrial flow technology. Customers are in the process industry, food and pharmaceutical industries, water/wastewater, energy and marine industries. Product areas include valves, pipes and pipe systems, measurement technology, pumps, hydraulics and industrial equipment. The business area has a strong market position especially in Sweden, but also in the other Nordic countries.

SEK million	2018 Jan-Mar	2017 Jan-Mar	Change	2017/18 Moving 12 mos	2017 Jan-Dec
Net sales	770	732	5%	3,173	3,135
EBITA	74	71	4%	346	343
EBITA margin, %	9.6	9.7		10.9	10.9

Net sales rose 5% during the quarter to SEK 770 million (732). For comparable units, net sales increased by 1% and acquisitions contributed 3%. Currency movements had a positive effect of 1%.

Most of the business area's markets continue to experience good demand, except Russia. Invoicing developed in a positive direction for most companies but was negatively affected to some degree by fewer work days than in the corresponding period a year ago.

Order intake exceeded invoicing by 13% during the quarter.

EBITA for the quarter increased by 4% to SEK 74 million (71), corresponding to an EBITA margin of 9.6% (9.7%). For comparable units, EBITA decreased by 2%, acquisitions made a positive contribution of 4%, and currency movements had a positive effect of 2%.

The restructuring in the Sander Meson Group is proceeding according to plan and is expected to be concluded during the year.

Fluids & Mechanical Solutions

The Fluids & Mechanical Solutions business area's companies offer hydraulic and mechanical components to industries in the Nordic countries, other European countries and North America. Customer segments include construction & infrastructure, auto repair, engineering, water/wastewater and commercial vehicles. Key product areas are filters, hydraulics, tools & transmission, industrial springs, valves, water and wastewater fittings, steel profiles, compressors, folding and movable walls, product labelling and construction plastics. The business area has a strong market position in the Nordic countries.

SEK million	2018 Jan-Mar	2017 Jan-Mar	Change	2017/18 Moving 12 mos	2017 Jan-Dec
Net sales	477	457	4%	1,879	1,859
EBITA	65	60	8%	238	233
EBITA margin, %	13.6	13.1		12.7	12.5

Net sales rose 4% during the quarter to SEK 477 million (457). The increase for comparable units was 4%, and currency movements had a positive effect of 1%. During the quarter, the Tecalemit companies in the Baltic countries were divested, which reduced net sales by 1%. It was determined that the companies have better development opportunities with another owner.

Overall the market situation continues to be positive. Despite the negative impacts of fewer work days and a cold winter, many companies showed improved invoicing.

Order intake exceeded invoicing by 5% during the quarter.

EBITA increased by 8% during the quarter to SEK 65 million (60), and the EBITA margin was 13.6% (13.1%). For comparable units, EBITA increased by 8%, while acquisitions and currency movements had a marginal effect.

The improved EBITA margin is mainly attributable to strong performance for the companies in the industrial segment.

Industrial Components

The Industrial Components business area's companies offer a wide range of technically advanced components and systems for industrial production and maintenance, and medical technology equipment. The products consist mainly of consumables. Customers are in the engineering, construction & infrastructure, commercial vehicles, energy, and healthcare segments. Product areas include chemical technology, hydraulics and industrial equipment, fasteners, tools, electronics and medical technology. The business area has a strong market position in the Nordic countries.

SEK million	2018 Jan-Mar	2017 Jan-Mar	Change	2017/18 Moving 12 mos	2017 Jan-Dec
Net sales	788	668	18%	3,044	2,924
EBITA	85	68	25%	341	324
EBITA margin, %	10.8	10.2		11.2	11.1

Net sales rose 18% during the quarter to SEK 788 million (668). The increase for comparable units was 4%, acquisitions contributed 14%, and currency movements had a marginal effect.

The market situation remained strong during the quarter. Invoicing developed in a positive direction despite a prolonged winter and fewer number of work days.

Order intake exceeded invoicing by 3% during the quarter.

EBITA for the quarter increased by 25% to SEK 85 million (68), and the EBITA margin was 10.8% (10.2%). EBITA for comparable units increased by 12%, while acquisitions made a positive contribution of 13%. Currency movements had a marginal effect.

Most companies showed improved EBITA margins compared with the preceding year, mainly driven by the higher level of invoicing.

Q1

Measurement & Sensor Technology

The Measurement & Sensor Technology business area includes companies that sell design solutions, measurement instruments, measurement systems, sensors, control and regulating technology, and monitoring equipment for various industries. All of the business area's companies have proprietary products based on advanced technological solutions and own development, design and manufacturing. Examples of customer segments include various types of manufacturing industries, such as electronics, automotive and energy, but also the forest industry, shipping, and healthcare. Product areas in the business area include sensors, measurement technology, electronics, control and regulation, and industrial equipment. The business area's companies work globally and have the entire world as the market for their products, with established production and sales companies on four continents.

SEK million	2018 Jan-Mar	2017 Jan-Mar	Change	2017/18 Moving 12 mos	2017 Jan-Dec
Net sales	418	395	6%	1,698	1,675
EBITA	65	66	-2%	290	291
EBITA margin, %	15.6	16.7		17.1	17.4

Net sales rose 6% during the quarter to SEK 418 million (395). The increase for comparable units was 5%, and currency movements had a positive effect of 1%.

Demand was good during the quarter. The increase in sales was partly countered by a fewer number of work days.

Order intake exceeded invoicing by 5% during the quarter.

EBITA decreased by 2% during the quarter, to SEK 65 million (66), and the EBITA margin was 15.6% (16.7%). For comparable units, EBITA decreased by 2%, and currency movements had a marginal effect.

The negative development of the EBITA margin is mainly attributable to changes in the product mix.

UK

The companies in the UK business area offer custom-manufactured niche products, design solutions, aftermarket service and assembly, and customisation. The business area includes companies with a considerable amount of own manufacturing and proprietary products. Examples of customer segments include the energy, construction & infrastructure, healthcare, engineering, chemical, marine, aeronautics, and oil and gas industries. Product areas include springs, piston rings, press work, valve channels, pipes and pipe systems, non-metallic and composite seals, manifolds, drive axles and industrial equipment. The individual companies all have strong market positions in the UK, and most are market leaders in their respective niches.

SEK million	2018 Jan-Mar	2017 Jan-Mar	Change	2017/18 Moving 12 mos	2017 Jan-Dec
Net sales	280	218	28%	994	932
EBITA	42	34	24%	135	127
EBITA margin, %	15.0	15.6		13.6	13.6

Net sales rose 28% during the quarter to SEK 280 million (218). The increase for comparable units was 5%, acquisitions contributed 22%, and currency movements had a positive effect of 1%.

Demand remained favourable during the quarter, mainly driven by export industries. Invoicing was affected by fewer work days and a cold and snowy winter.

Order intake exceeded invoicing by 11% during the quarter.

EBITA increased by 24% during the quarter, to SEK 42 million (34), and the EBITA margin was 15.0% (15.6%). For comparable units, EBITA increased by 5%, acquisitions contributed 17%, and currency movements had a positive effect of 2%.

The decrease in the EBITA margin compared with a year earlier is attributable to acquired companies. Excluding acquisitions and currency movements, the EBITA margin was better than the same period a year ago.

Other financial information

Financial position

Shareholders' equity amounted to SEK 5,654 million (4,664), and the equity ratio was 42% (40%).

Cash and cash equivalents amounted to SEK 511 million (546). In addition to this, the Group had unutilised credit promises of SEK 2,854 million (2,880). Interest-bearing net debt amounted to SEK 4,078 million (3,474) at the end of the period.

During the first quarter Indutrade established a Medium Term Note (MTN) programme with a framework amount of SEK 3 billion. The MTN programme allows Indutrade to issue bonds in the Swedish market and is a complement to the current financing structure. On 19 February 2018 Indutrade issued two unsecured bonds totalling SEK 1,000 million with a tenor of five years.

The net debt/equity ratio was 72% at end of the period (74%).

Cash flow, capital expenditures and depreciation

Cash flow from operating activities was SEK 4 million (324) for the quarter. Cash flow after net capital expenditures in intangible non-current assets and in property, plant and equipment (excluding company acquisitions) was SEK -66 million (274). The change is mainly attributable to a higher level of working capital, partly driven by generally higher volumes and partly by inventory build-up to maintain delivery service.

The Group's net capital expenditures, excluding company acquisitions, totalled SEK 70 million (50). Depreciation of property, plant and equipment totalled SEK 55 million (49). Investments in company acquisitions amounted to SEK 172 million (125). In addition, earn-out payments for previous years' acquisitions totalled SEK 66 million (24). Divestments amounted to SEK 18 million (-).

Employees

The number of employees was 6,655 at year-end, compared with 6,545 at the start of the year. A total of 61 employees were added during the quarter through acquisitions.

Company acquisitions

The Group acquired the following companies, which are consolidated for the first time in 2018.

Month acquired	Acquisitions	Business area	Net Sales/SEK m*	No. of employees*
February	Zijtveld Grijpers B.V.	Benelux	130	40
February	RA Howarth Engineering Ltd	UK	20	16
February	Gavenco AB	Flow Technology	15	5
Total			165	61

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

Further information about completed acquisitions can be found on page 20 of this interim report.

Q1

Events after the end of the reporting period

No significant events for the Group have occurred after the end of the reporting period.

Organisation

Starting 1 April Patrik Johnson has assumed his position as CFO of Indutrade.

Parent company

The main functions of Indutrade AB are to take responsibility for business development, acquisitions, financing, business control, analysis and communication. The Parent Company's sales, which consist exclusively of intercompany invoicing of services, amounted to SEK 0 million (0) during the period January–March. The Parent Company's financial assets consist mainly of shares in subsidiaries. During the period January–March the Parent Company did not acquire shares in any company. The Parent Company has not made any major investments in intangible assets or in property, plant and equipment during the period. The number of employees on 31 March was 13 (11).

Risks and uncertainties

The Indutrade Group conducts business in 31 countries on four continents, through some 200 companies. This diversification, together with a large number of customers in various industries and a large number of suppliers, mitigates the business and financial risks. Apart from the risks and uncertainties described in Indutrade's 2017 Annual Report, no significant risks or uncertainties are judged to have emerged or been eliminated. Since 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 via subsidiaries. For a more detailed account of risks that affect the Group and Parent Company, please see the 2017 Annual Report.

Related party transactions

No transactions took place during the period between Indutrade and related parties that have significantly affected the Company's financial position or result of operations.

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. The same accounting principles and calculation methods are used for the Group and Parent Company in this report as those used in the most recent annual report, except for the changed accounting principles described below.

Indutrade has begun applying IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers as from 1 January 2018. The effects of the changeover to IFRS 9 and IFRS 15 are described below.

IFRS 9 Financial Instruments, which took effect on 1 January 2018, and has replaced IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 entails changes in how financial assets are classified, measured and recognised. The standard introduces, among other things, an impairment model based on expected credit losses. Indutrade's bad debt losses over the years have been very limited, and the effects of IFRS 9 are marginal. No adjustments have been made in the opening balances.

IFRS 15 Revenue from Contracts with Customers, which took effect on 1 January 2018, has replaced IAS 18 Revenue and IAS 11 Construction Contracts. The effects of this change for Indutrade's subsidiaries have been identified in a project that was begun in 2016. Adoption of IFRS 15 has not had any effect on the consolidated financial statements other than expanded disclosure requirements. A table containing a breakdown of revenue can be found on page 19.

Most of Indutrade's revenues consist of sales of products that are recognised as revenue at a set point in time. The sale is recognised as revenue when control of the products has been transferred, which typically takes place when the products are delivered to the customer. Certain contracts include services, such as for installation of a product. If installation can be performed by another vendor, the service is reported as a distinct performance obligation. In such case, the transaction price is allocated to the respective separate performance obligation by reference to their stand-alone selling prices. In a few cases, revenue is generated from service/maintenance agreements. This revenue is recognised on a linear basis over the term of the contract. A few companies work with larger projects and meet the requirements to recognise revenue over time. Estimations of revenue, expenses and the percentage of completion are revised when circumstances change.

The new leasing standard IFRS 16, which has been endorsed by the EU, replaces the current IAS 17 on 1 January 2019. The standard entails changes primarily for lessees in that the breakdown of leases into operating and finance leases is removed. With a few exceptions, assets and liabilities attributable to all leases are to be recognised on the balance sheet. In the income statement, interest and depreciation are to be reported instead of leasing costs. A project is currently under way to analyse the effects. For an indication of the scope of the change, see the 2017 Annual Report, Note 9, Operating leases. Indutrade will implement the new standard starting on 1 January 2019.

Financial Calendar

- The interim report for the period 1 January–30 June 2018 will be published on 25 July 2018.
- The interim report for the period 1 January–30 September 2018 will be published on 8 November 2018.

Stockholm 26 April 2018
Indutrade AB (publ)

Bo Annvik
President and CEO

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

Note

The information in this report is such that Indutrade AB is obligated to make public in accordance with the EU Market Abuse Act and the Swedish Securities Market Act. The information was submitted for publication by the agency of the following contact persons at 2 p.m. (CET) on 26 April 2018.

Further information

For further information, please contact:
Bo Annvik, President and CEO, tel.: +46 8 703 03 00, Patrik Johnson, CFO, tel.: +46 70 397 50 30, or Frida Adrian, Head of Communication and Investor Relations, tel.: +46 70 930 93 24.

This report will be commented upon as follows:

The interim report will be presented via a webcast at 3 p.m. (CET) on 26 April under the following link:

<http://event.on24.com/wcc/r/1655058-1/CE1E89E04F8D9018F8774C1ABA29D404?partnerref=rss-events>

To participate via conference call and ask questions, call:

UK: +44 203 008 9803

SE: +46 8 566 426 65

US: +1 855 831 5948

Q1

Indutrade consolidated income statement – condensed

SEK million	2018 Jan-Mar	2017 Jan-Mar	2017/18 Moving 12 mos	2017 Jan-Dec
Net sales	3,897	3,533	15,211	14,847
Cost of goods sold	-2,549	-2,336	-10,094	-9,881
Gross profit	1,348	1,197	5,117	4,966
Development costs	-48	-44	-182	-178
Selling costs	-663	-585	-2,541	-2,463
Administrative expenses	-244	-218	-919	-893
Other operating income and expenses	-2	1	-55	-52
Operating profit	391	351	1,420	1,380
Net financial items	-20	-18	-72	-70
Profit after financial items	371	333	1,348	1,310
Income Tax	-78	-72	-286	-280
Net profit for the period	293	261	1,062	1,030
<i>Net profit, attributable to:</i>				
Equity holders of the parent company	292	261	1,060	1,029
Non-controlling interests	1	0	2	1
	293	261	1,062	1,030
EBITA	451	406	1,658	1,613
<i>Operating profit includes:</i>				
Amortisation of intangible assets ¹⁾	-70	-61	-267	-258
<i>of which attributable to acquisitions</i>	-60	-55	-238	-233
Depreciation of property, plant and equipment	-55	-49	-212	-206
Earnings per share before dilution, SEK	2.42	2.18	8.79	8.54
Earnings per share after dilution, SEK	2.42	2.17	8.78	8.53

¹⁾ Excluding impairment losses

Indutrade consolidated statement of comprehensive income

SEK million	2018 Jan-Mar	2017 Jan-Mar	2017/18 Moving 12 mos	2017 Jan-Dec
Net profit for the period	293	261	1,062	1,030
Other comprehensive income				
Items that can be reversed into income statement				
Fair value adjustment of hedge instruments	1	5	13	17
Tax attributable to fair value adjustments	0	-1	-3	-4
Exchange rate differences	192	0	194	2
Items that cannot be reversed into income statement				
Actuarial gains/losses	-	-	1	1
Tax on actuarial gains/losses	-	-	0	0
Other comprehensive income for the period, net of tax	193	4	205	16
Total comprehensive income for the period	486	265	1,267	1,046
<i>Total comprehensive income, attributable to:</i>				
Equity holders of the parent company	485	265	1,265	1,045
Non-controlling interests	1	0	2	1

Indutrade consolidated balance sheet – condensed

SEK million	2018 31-Mar	2017 31-Mar	2017 31-Dec
Goodwill	3,013	2,449	2,845
Other intangible assets	2,187	1,889	2,102
Property, plant and equipment	1,701	1,481	1,618
Financial assets	141	119	139
Inventories	2,719	2,295	2,517
Accounts receivable, trade	2,763	2,427	2,469
Other receivables	469	395	412
Cash and cash equivalents	511	546	464
Total assets	13,504	11,601	12,566
Equity	5,654	4,664	5,168
Non-current interest-bearing liabilities and pension liabilities	2,549	2,141	1,569
Other non-current liabilities and provisions	626	564	600
Current interest-bearing liabilities	2,040	1,879	2,724
Accounts payable, trade	1,214	1,049	1,081
Other current liabilities	1,421	1,304	1,424
Total equity and liabilities	13,504	11,601	12,566

Q1

Indutrade consolidated statement of changes in equity

– condensed

Attributable to equity holders of the parent company SEK million	2018 31-Mar	2017 31-Mar	2017 31-Dec
Opening equity	5,151	4,389	4,389
Total comprehensive income for the period	485	265	1,045
Payment for issued warrants	-	-	8
New issues	-	-	95
Dividend	- ¹⁾	-	-384 ²⁾
Acquisition of non-controlling interests	-	-	-2
Closing equity	5,636	4,654	5,151
¹⁾ Proposed dividend per share for 2017 is SEK 3.75			
²⁾ Dividend per share for 2016 was SEK 3.20			
<i>Equity, attributable to:</i>			
Equity holders of the parent company	5,636	4,654	5,151
Non-controlling interests	18	10	17
	5,654	4,664	5,168

Indutrade consolidated cash flow statement

– condensed

SEK million	2018 Jan-Mar	2017 Jan-Mar	2017/18 Moving 12 mos	2017 Jan-Dec
Operating profit	391	351	1,420	1,380
Non-cash items	123	121	549	547
Interests and other financial items, net	-15	-13	-64	-62
Paid tax	-145	-70	-426	-351
Change in working capital	-350	-65	-245	40
Cash flow from operating activities	4	324	1,234	1,554
Net capital expenditures in non-current assets	-70	-50	-256	-236
Company acquisitions and divestments	-220	-149	-1,078	-1,007
Change in other financial assets	1	0	2	1
Cash flow from investing activities	-289	-199	-1,332	-1,242
Net borrowings	351	85	382	116
Dividend paid out	-	-	-384	-384
Payment for issued warrants	-	-	8	8
New issues	-	-	95	95
Cash flow from financial activities	351	85	101	-165
Cash flow for the period	66	210	3	147
Cash and cash equivalents at start of period	464	332	546	332
Exchange rate differences	-19	4	-38	-15
Cash and cash equivalents at end of period	511	546	511	464

Q1

Key data

	2018 31-Mar	2017 31-Dec	2017 31-Mar	2016 31-Dec	2015 31-Dec
Moving 12 mos					
Net sales, SEK million	15,211	14,847	13,525	12,955	11,881
Sales growth, %	12	15	10	9	22
EBITA, SEK million	1,658	1,613	1,579	1,484	1,427
EBITA margin, %	10.9	10.9	11.7	11.5	12.0
Operating capital at end of period, SEK million	9,732	8,997	8,138	8,027	6,656
Operating capital, average, SEK million	8,747	8,444	7,817	7,491	6,537
Return on operating capital, % ¹⁾	19	19	20	20	22
Equity, average, SEK million	4,971	4,746	4,160	3,976	3,440
Return on equity, % ¹⁾	21	22	24	24	26
Interest-bearing net debt at end of period, SEK million	4,078	3,829	3,474	3,628	2,949
Net debt/equity ratio, %	72	74	74	82	80
Net debt/EBITDA, times	2.1	2.1	1.9	2.2	1.8
Equity ratio, %	42	41	40	40	40
Average number of employees	6,348	6,156	5,657	5,495	4,978
Number of employees at end of period	6,655	6,545	5,878	5,705	5,107
<i>Attributable to equity holders of the parent company</i>					
<i>Key ratios per share</i>					
Earnings per share before dilution, SEK	8.79	8.54	8.40	7.80	7.44
Earnings per share after dilution, SEK	8.78	8.53	8.38	7.78	7.44
Equity per share, SEK	46.66	42.64	38.78	36.58	30.86
Cash flow from operating activities per share, SEK	10.23	12.90	11.87	10.06	8.97
Average number of shares before dilution, '000	120,660	120,457	120,000	120,000	120,000
Average number of shares after dilution, '000	120,746	120,617	120,268	120,251	120,094
Number of shares at the end of the period, '000	120,799	120,799	120,000	120,000	120,000

¹⁾ Calculated on average capital and equity.

Business area performance

	2018	2017	2017/18	2017
Net sales, SEK million	Jan-Mar	Jan-Mar	Moving 12 mos	Jan-Dec
Benelux	480	458	1,717	1,695
DACH	296	216	1,025	945
Finland	397	401	1,725	1,729
Flow Technology	770	732	3,173	3,135
Fluids & Mechanical Solutions	477	457	1,879	1,859
Industrial Components	788	668	3,044	2,924
Measurement & Sensor Technology	418	395	1,698	1,675
UK	280	218	994	932
Parent company and Group items	-9	-12	-44	-47
	3,897	3,533	15,211	14,847
EBITA, SEK million	2018	2017	2017/18	2017
	Jan-Mar	Jan-Mar	Moving 12 mos	Jan-Dec
Benelux	77	76	238	237
DACH	30	20	89	79
Finland	38	32	185	179
Flow Technology	74	71	346	343
Fluids & Mechanical Solutions	65	60	238	233
Industrial Components	85	68	341	324
Measurement & Sensor Technology	65	66	290	291
UK	42	34	135	127
Parent company and Group items	-25	-21	-204	-200
	451	406	1,658	1,613
EBITA margin, %	2018	2017	2017/18	2017
	Jan-Mar	Jan-Mar	Moving 12 mos	Jan-Dec
Benelux	16.0	16.6	13.9	14.0
DACH	10.1	9.3	8.7	8.4
Finland	9.6	8.0	10.7	10.4
Flow Technology	9.6	9.7	10.9	10.9
Fluids & Mechanical Solutions	13.6	13.1	12.7	12.5
Industrial Components	10.8	10.2	11.2	11.1
Measurement & Sensor Technology	15.6	16.7	17.1	17.4
UK	15.0	15.6	13.6	13.6
	11.6	11.5	10.9	10.9

Q1

Business area performance per quarter

Net sales, SEK million	2018	2017			
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Benelux	480	416	391	430	458
DACH	296	280	218	231	216
Finland	397	461	415	452	401
Flow Technology	770	794	810	799	732
Fluids & Mechanical Solutions	477	474	441	487	457
Industrial Components	788	831	719	706	668
Measurement & Sensor Technology	418	447	399	434	395
UK	280	243	251	220	218
Parent company and Group items	-9	-14	-11	-10	-12
	3,897	3,932	3,633	3,749	3,533

EBITA, SEK million	2018	2017			
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Benelux	77	49	52	60	76
DACH	30	15	21	23	20
Finland	38	43	53	51	32
Flow Technology	74	82	99	91	71
Fluids & Mechanical Solutions	65	52	57	64	60
Industrial Components	85	96	81	79	68
Measurement & Sensor Technology	65	75	70	80	66
UK	42	29	34	30	34
Parent company and Group items	-25	-142	-17	-20	-21
	451	299	450	458	406

EBITA margin, %	2018	2017			
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Benelux	16.0	11.8	13.3	14.0	16.6
DACH	10.1	5.4	9.6	10.0	9.3
Finland	9.6	9.3	12.8	11.3	8.0
Flow Technology	9.6	10.3	12.2	11.4	9.7
Fluids & Mechanical Solutions	13.6	11.0	12.9	13.1	13.1
Industrial Components	10.8	11.6	11.3	11.2	10.2
Measurement & Sensor Technology	15.6	16.8	17.5	18.4	16.7
UK	15.0	11.9	13.5	13.6	15.6
	11.6	7.6	12.4	12.2	11.5

Disaggregation of revenue

Net sales per geographic market

2018

Jan-Mar, SEK million	Benelux	DACH	Finland	FT	FM	IC	MST	UK	Elim. ¹⁾	Total
Nordic countries	4	1	371	491	311	703	124	15	-3	2,017
Other Europe	382	280	23	250	136	75	148	229	-3	1,520
Americas	35	11	1	5	21	5	97	18	-1	192
Asia	45	3	1	21	8	4	44	14	-1	139
Other	14	1	1	3	1	1	5	4	-1	29
	480	296	397	770	477	788	418	280	-9	3,897

2017

Jan-Mar, SEK million	Benelux	DACH	Finland	FT	FM	IC	MST	UK	Elim. ¹⁾	Total
Nordic countries	6	1	371	440	305	603	133	12	-4	1,867
Other Europe	346	204	26	258	127	58	118	178	-4	1,311
Americas	45	8	1	4	16	3	88	16	-2	179
Asia	39	2	2	28	7	2	50	9	-1	138
Other	22	1	1	2	2	2	6	3	-1	38
	458	216	401	732	457	668	395	218	-12	3,533

¹⁾ Parent company & Group items

FT - Flow Technology

FM - Fluids & Mechanical Solutions

IC - Industrial Components

MST - Measurement & Sensor Technology

Q1

Acquisitions

Acquisitions 2018

All of the shares were acquired in Zijtveld Grijpers B.V. (Netherlands).

Benelux

On 21 February Zijtveld Grijpers B.V. (Netherlands) was acquired, with annual sales of SEK 130 million. The company designs, manufactures and markets hydraulic grabs for construction machinery. The grabs are used in a wide range of application areas, including demolition, construction, infrastructure, the recycling industry, and materials handling.

Flow Technology

On 16 February Gaveco AB (Sweden) was acquired, with annual sales of SEK 15 million. The company manufactures components and systems for high pressure gases.

UK

On 6 February RA Howarth Engineering Ltd (UK) was acquired, with annual sales of SEK 20 million. The company offers niche CNC machining.

Acquired assets in 2018

Preliminary purchase price allocation

SEK million

	Book value	Fair value adjustment	Fair value
Acquired assets			
Goodwill	-	81	81
Agencies, trademarks, customer relations, licences, etc.	-	81	81
Property, plant and equipment	19	-	19
Financial assets	-	-	-
Inventories	21	-	21
Other current assets ¹⁾	59	-	59
Cash and cash equivalents	27	-	27
Deferred tax liability	-1	-20	-21
Provisions including pension liabilities	-1	-	-1
Other operating liabilities	-23	-	-23
Non-controlling interests	-	-	-
	101	142	243

¹⁾ Mainly trade accounts receivable

Agencies, customer relationships, licences, etc. will be amortised over a period of 10–20 years, while trademarks are assumed to have indefinite useful life. Trademarks are included at a value of SEK 0 million.

Indutrade normally uses an acquisition structure entailing a base level of consideration plus a contingent earn-out payment. Initially, the contingent earn-out payment is valued at the present value of the likely outcome, which for the acquisitions made during the year to date amount to SEK 44 million. The contingent earn-out payments fall due for payment within three years and can amount to a maximum of SEK 46 million. If the conditions are not met, the outcome can be in the range of SEK 0–46 million.

Transaction costs for the acquisitions carried out during the period totalled SEK 1 million (3) and are included in Other income and expenses in the income statement. Contingent earn-out payments have been restated in the amount of SEK 3 million (3). Revenue is reported under Other income and expenses in the amount of SEK 3 million (3) and under Net financial items in the amount of SEK 0 million (0).

The purchase price allocation calculations for RS Technics BV, Sunflower Medical Ltd, Ellard Ltd and Türenfabrik Safenwil AG, which were acquired during the first quarter of 2017, have now been finalised. No significant adjustments have been made to the calculations. For other acquisitions, the purchase price allocation calculations are preliminary. Indutrade regards the calculations as preliminary during the time that uncertainty exists with respect to, for example, the outcome of guarantees in the acquisition agreements concerning inventories and trade receivables.

Cash flow impact

SEK million

Purchase price, incl. contingent earn-out payments	243
Purchase price not paid out	-44
Cash and cash equivalents in acquired companies	-27
Payments pertaining to previous years' acquisitions	66
Total cash flow impact	238

Effects of acquisitions carried out in 2017 and 2018

SEK million Business area	Net sales	EBITA
	Jan-Mar	Jan-Mar
Benelux	59	10
DACH	95	13
Finland	-	-
Flow technology	24	3
Fluids & Mechanical Solutions	-	-
Industrial Components	97	10
Measurement & Sensor Technology	-	-
UK	48	6
Effect on Group	323	42
Acquisitions carried out in 2017	294	37
Acquisitions carried out in 2018	29	5
Effect on Group	323	42

If all acquired units had been consolidated as from 1 January 2018, net sales for the period would have amounted to SEK 3,911 million, and EBITA would have totalled SEK 454 million.

Acquisitions after the end of the reporting period

No acquisitions have been made after the balance sheet date.

Divestments

The Tecalemit companies in Finland and the Baltic countries, with combined annual sales of SEK 120 million, were divested. The capital gain was marginal.

Q1

Share data

At the end of the interim period the share capital amounted to SEK 242 million

Number of shares outstanding at the beginning of the year	120 798 600
Number of newly subscribed shares	0
Total number of shares outstanding at the end of the period	120 798 600

LTI 2014

In April 2014 the Annual General Meeting of Indutrade AB resolved to introduce a long-term incentive programme (LTI 2014) comprising a combined maximum of 460,000 warrants in two series for senior executives and other key persons in the Indutrade Group. Shares can be subscribed during specially stipulated subscription periods through Friday, 18 May 2018.

LTI 2017

In April 2017 the Annual General Meeting of Indutrade AB resolved to introduce a long-term incentive programme (LTI 2017) comprising a combined maximum of 704,000 warrants in two series for senior executives and other key persons in the Indutrade Group. Shares can be subscribed during specially stipulated subscription periods through Friday, 20 May 2022.

Outstanding incentive programmes

Outstanding programme	Number of options	Corresponding number of shares	Proportion of total shares	Price per warrant, SEK	Initial exercise price, SEK	Adjusted exercise price, SEK	Number of exercised warrants	Corresponding number of shares	Expiration period
2017/2022, Series I	526,000	526,000	0.4%	15.0	244.9	-	-	-	27 April 2020 – 20 May 2022
2017/2022, Series II	60,000	60,000	0.0%	13.4	276.8	-	-	-	27 April 2020 – 20 May 2022
2014/2018, Series I	257,500	772,500	0.6%	15.2	356.3	118.8	240,300	720,900	11 May 2017 – 18 May 2018
2014/2018, Series II	27,500	82,500	0.1%	11.6	350.0	116.7	25,900	77,700	11 May 2017 – 18 May 2018

Dilutive effects

	2018 Jan-Mar	2017 Jan-Mar	2017/18 Moving 12 mos	2017 Jan-Dec
Average number of shares before dilution, '000	120,799	120,000	120,660	120,457
Number of shares that incur a dilutive effect due to incentive programme, '000	26	272	86	160
Average number of shares after dilution, '000	120,825	120,272	120,746	120,617
Dilutive effect, %	0.02	0.23	0.07	0.13
Number of shares at end of the period, '000	120,799	120,000	120,799	120,799

Fair value

The table below shows financial instruments at fair value, based on the classification of the fair value hierarchy. The various levels are defined as follows:

1. Quoted prices (unadjusted) in active markets for identical assets and liabilities [level 1]
2. Other observable data for assets and liabilities than quoted prices included in level 1, either directly (i.e., through price listings) or indirectly (i.e., stemming from price listings) [level 2]
3. Data for the assets or liabilities that is not based on observable market data (i.e., non-observable market data) [level 3]

Derivative instruments consist of currency forward contracts and interest rate swaps. No transfers were made between levels 2 and 3 during the period. Assets in level 3 consist for the most part of holdings of shares and participations in unlisted companies. Fair value is considered to be equal to cost. Contingent earn-out payments have been discounted to present value using an interest rate that is judged to be in line with the market rate at the time of acquisition. Adjustments are not made on a regular basis for changes in the market interest rate, since the effects of these are judged to be negligible. Essentially all long- and short-term loans carry variable interest rates, which is why fair value is equal to the carrying amount. For the Group's other financial assets and liabilities, such as trade accounts receivable, cash and cash equivalents, and trade accounts payable, fair value is estimated to be equal to the carrying amount.

The Group's assets and liabilities measured at fair value

SEK million	31 Mar 2018			
	Level 1	Level 2	Level 3	Total
Assets				
Holdings of shares and participations in unlisted companies	-	-	14	14
Derivative instruments held for hedging purposes	-	3	-	3
Liabilities				
Derivative instruments held for hedging purposes	-	14	-	14
Contingent consideration	-	-	172	172

SEK million	31 Dec 2017			
	Level 1	Level 2	Level 3	Total
Assets				
Available-for-sale financial assets	-	-	14	14
Derivative instruments held for hedging purposes	-	5	-	5
Liabilities				
Derivative instruments held for hedging purposes	-	5	-	5
Contingent consideration	-	-	185	185

Contingent earn-out payments	2018	2017
SEK million	31-Mar	31-Dec
Opening book value	185	129
Acquisitions during the year	44	128
Consideration paid	-65	-47
Reclassified via income statement	-3	-30
Interest expenses	1	3
Exchange rate differences	10	2
Closing book value	172	185

Q1

Parent company income statement – condensed

SEK million	2018 Jan-Mar	2017 Jan-Mar	2017/18 Moving 12 mos	2017 Jan-Dec
Net sales	-	0	5	5
Gross profit	-	0	5	5
Administrative expenses	-24	-18	-85	-79
Operating profit	-24	-18	-80	-74
Financial income/expenses	-33	-1	-45	-13
Profit from participation in Group companies	-	14	739	753
Profit after financial items	-57	-5	614	666
Appropriations	-	-	594	594
Income Tax	12	4	-106	-114
Net profit for the period	-45	-1	1,102	1,146
Amortisation/depreciation of intangible assets and property, plant and equipment	0	0	0	0

Parent company balance sheet – condensed

SEK million	2018 31-Mar	2017 31-Mar	2017 31-Dec
Intangible assets	0	0	0
Property, plant and equipment	1	1	1
Financial assets	5,409	4,584	5,408
Current receivables	4,330	3,872	4,496
Cash and cash equivalents	15	195	0
Total assets	9,755	8,652	9,905
Equity	4,346	3,518	4,390
Untaxed reserves	589	553	589
Non-current interest-bearing liabilities and pension liabilities	2,057	1,716	1,080
Other non-current liabilities and provisions	5	13	5
Current interest-bearing liabilities	2,524	2,692	3,529
Current noninterest-bearing liabilities	234	160	312
Total equity and liabilities	9,755	8,652	9,905

Definitions

Alternative Performance Measures

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

Since not all companies calculate their financial key ratios in the same way, they are not always comparable. They should therefore not be regarded as a substitute for the key ratios defined in IFRS. Following are definitions of Indutrade's key ratios, of which most are APMs.

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.

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.

EBITA

Operating profit before amortisation of intangible non-current assets arising in connection with company acquisitions (Earnings Before Interest, Tax 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, Tax, Depreciation and Amortisation).

Equity per share

Shareholders' equity attributable to owners of the parent divided by the number of shares outstanding.

Equity ratio

Shareholders' equity divided by total assets.

Gross margin

Gross profit divided by net sales.

Interest-bearing net debt

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

Net capital expenditures

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

Net debt/equity ratio

Interest-bearing net debt divided by shareholders' equity.

Net debt/EBITDA

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

Operating capital

Shareholders' equity plus interest-bearing net debt.

Return on equity

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

Return on operating capital

EBITA calculated on a moving 12-month basis divided by average operating capital per month.

Q1

Indutrade in brief

Indutrade markets and sells components, systems and services with a high-tech content to industrial customers in selected niches. The Group creates value for its customers by structuring the value chain and increasing the efficiency of its customers' use of technological components and systems. For the Group's suppliers, value is created by offering them an efficient sales organisation with high technical expertise and well developed customer relationships.

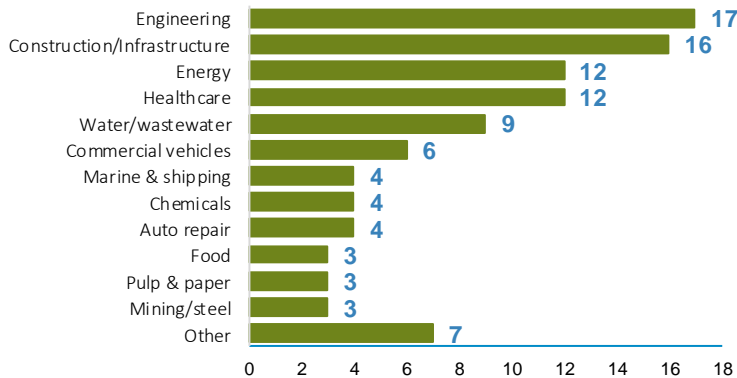
Indutrade's business is distinguished by the following factors, among others:

- High-tech products for recurring needs.
- Growth through a structured and tried-and-tested acquisition strategy
- A decentralised organisation characterised by an entrepreneurial spirit.

The Group is structured into eight business areas: Benelux, DACH, Finland, Flow Technology, Fluids & Mechanical Solutions, Industrial Components, Measurement & Sensor Technology and UK.

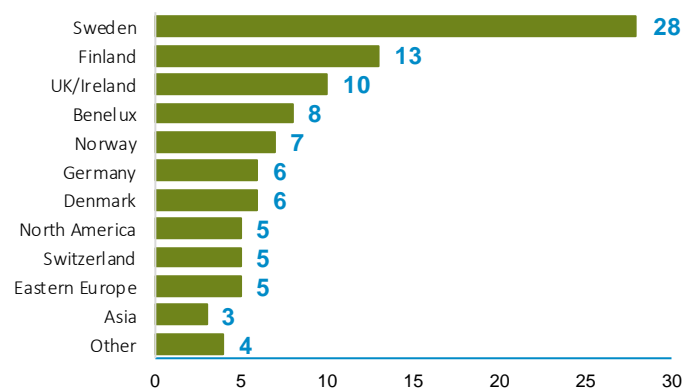
The Group's financial targets (per year across a business cycle) are to grow by a minimum of 10%, to attain a minimum EBITA margin of 10% and a minimum return on operating capital of 20%, at the same time that the net debt/equity ratio is kept below 100%.

Net sales per customer segment, % ¹⁾



¹⁾Financial year 2017

Net sales per market, % ¹⁾



Indutrade AB (publ.)

Reg.nr. 556017-9367. Box 6044, SE-164 06 Kista. Visiting address: Raseborgsgatan 9. Tel: +46 8 703 03 00
www.indutrade.com