INTERIM REPORT JANUARY – JUNE 2026

Strong growth and improved profits

Second quarter 2026

- Order intake increased by 14% and amounted to SEK 9,413 million (8,290). For comparable units, the increase was 8%.
- Net sales increased by 11% and amounted to SEK 8,988 million (8,121). For comparable units, the increase was 5%.
- EBITA increased by 19% to SEK 1,322 million (1,115), corresponding to an EBITA margin of 14.7% (13.7%).
- Profit for the quarter increased by 23% to SEK 784 million (639) and earnings per share amounted to SEK 2.15 (1.75).
- Cash flow from operating activities amounted to SEK 882 million (735).

11%
Sales growth

14.7%
EBITA margin

Financial overview and key figures

	Q2			Q1-Q2				
MSEK	2026	2025	Δ, %	2026	2025	Δ, %	R12	2025
Order intake	9,413	8,290	*14%*	18,022	16,752	*8%*	33,953	32,683
Net sales	8,988	8,121	*11%*	17,051	16,157	*6%*	33,123	32,229
Book-to-bill, %	105	102		106	104		103	101
EBITA	1,322	1,115	*19%*	2,392	2,209	*8%*	4,629	4,446
EBITA margin, %	14.7	13.7		14.0	13.7		14.0	13.8
Operating profit	1,133	950	*19%*	2,024	1,877	*8%*	3,916	3,769
Profit before tax	1,022	834	*23%*	1,815	1,642	*11%*	3,505	3,332
Net profit for the period	784	639	*23%*	1,383	1,262	*10%*	2,683	2,562
Earnings per share before dilution, SEK	2.15	1.75	*23%*	3.79	3.46	*10%*	7.36	7.03
Return on capital employed, %	18	19		18	19		18	18
Cash flow from operating activities	882	735	*20%*	1,520	1,379	*10%*	4,131	3,990
Net debt/equity ratio, %	55	52		55	52		55	44
Net debt/EBITDA, times	1.7	1.5	*13%*	1.7	1.5	*13%*	1.7	1.4

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CEO's message

Second quarter

Demand strengthened further in the second quarter. Order intake increased 14% compared with the corresponding period in the previous year, amounting to a record-high SEK 9.4 billion (8.3). Organic growth was 8%, and development was positive in the majority of companies and all main customer segments. Performance was strongest in companies with customers in the medical technology, pharmaceuticals and energy segments. Order intake was 5% higher than sales, thus further strengthening the order backlog.

Net sales increased 11% to SEK 9.0 billion (8.1) due to acquisition effects and organic growth of 5%. Four out of five business areas grew organically, with the strongest performance in Life Science. Development was also positive for many companies in Process, Energy & Water, where deliveries increased due to the strong order backlog built up in recent quarters. Organic growth was also strong in Industrial & Engineering, with the majority of companies developing positively. Performance remained subdued in Technology & Systems Solutions and Infrastructure & Construction.

"Strong growth and improved profits in a continued challenging market."

EBITA increased by 19%, of which 11% organically, to SEK 1.3 billion (1.1), corresponding to an EBITA margin of 14.7% (13.7%). The improvement in profits was driven by the organic sales growth, a continued strong gross margin and positive effects from acquisitions. The EBITA margin improved in four out of five business areas, with Infrastructure & Construction and Industrial & Engineering showing the strongest development. The EBITA margin improved in all business areas compared with the first quarter.

Cash flow from operating activities improved and amounted to SEK 882 million (735). The Group's financial position remains very strong.

Acquisitions

There was a good acquisition pace in the first six months of the year. Acquisition effects on net sales and EBITA increased in the quarter, amounting to 6% and 8% respectively. To date this year, nine companies with combined annual sales totalling SEK 1.5 billion have been acquired. We welcomed five companies in the second quarter: the Swedish company Axotan, the German companies Phacotec and Createc, the Dutch company Valveco and the Norwegian company Autek. Since the end of the quarter, we have made the two add-on acquisitions Dorte Egelund and Albiox, which complement our Finnish medical technology company, Labema.

Our business areas are involved in many different acquisition projects and are focused on generating more acquisition candidates from the internal network. There are many interesting acquisition candidates in the pipeline, and we have a strong financial position, laying a solid foundation to maintain a high acquisition pace.

Outlook

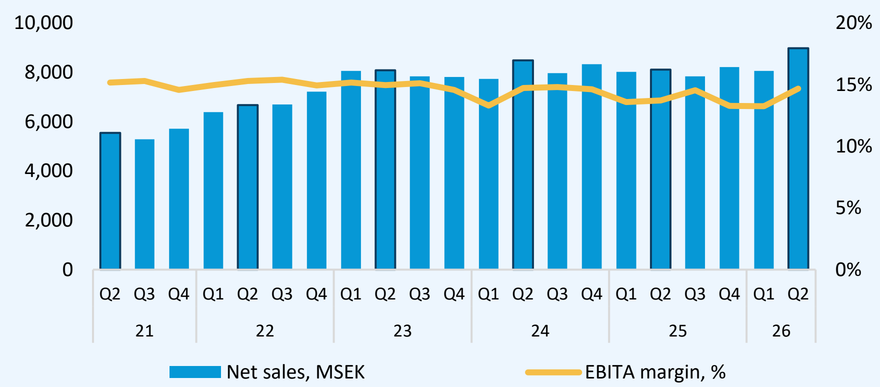
The higher demand in the first six months has contributed to a gradual improvement in order backlog. Along with the recent good acquisition pace, this lays a solid foundation for positive development in the second half of the year. Significant uncertainty remains in the general economy, however, mainly due to the prevailing geopolitical situation.

Several of our companies are well positioned in structurally growing market areas, and we enter the second half of the year with a strong order backlog. Our decentralised model, with companies making decisions close to customers and independent business areas coaching our entrepreneurs and working proactively with acquisitions, creates good conditions for sustainable, profitable growth.

Bo Annvik, President and CEO

"Continued high acquisition pace, with companies generating combined annual sales of SEK 1.5 billion acquired in the first half of the year."

Net sales and EBITA margin



Average annual growth rate, past five years[1)]

10% per year

Net sales

9% per year

EBITA

[1)] Q2-2026 R12

Order intake and net sales

Sales bridge

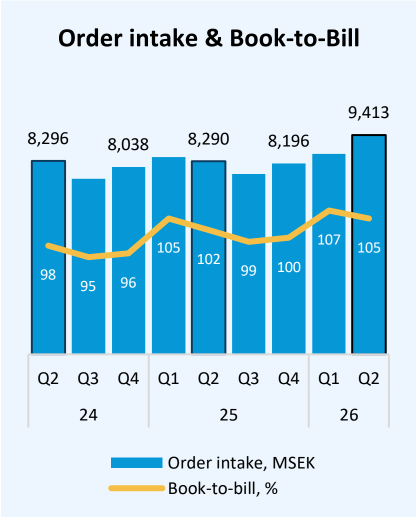
	Q2 2026		Q1-Q2 2026	
Growth, %	**Order intake**	**Net sales**	**Order intake**	**Net sales**
Organic	8	5	5	3
Acquisitions	6	6	5	5
Divestments	0	0	0	0
Currency	0	0	-2	-2
Total	**14**	**11**	**8**	**6**

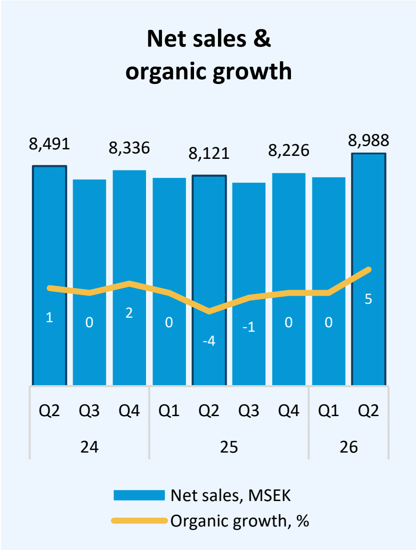
Order intake
Demand improved in the second quarter and order intake amounted to SEK 9,413 million (8,290), an increase of 14% compared with the corresponding period in the previous year. Order intake improved in just over half of the companies and was up 8% for comparable units. Order intake was 5% higher than sales.

Demand varied between companies, but all main customer segments showed positive development. Performance was strongest in the medical technology, pharmaceuticals and energy segments.

Order intake for comparable units increased the most in Life Science and Process, Energy & Water, and the least in Infrastructure & Construction.

Net sales
Net sales increased by 11% in the second quarter compared with the corresponding period in the previous year and amounted to SEK 8,988 million (8,121). The increase for comparable units was 5%, with four out of five business areas and over half the companies showing positive development. Performance was strongest in Life Science and Process, Energy & Water, and weakest in Infrastructure & Construction.



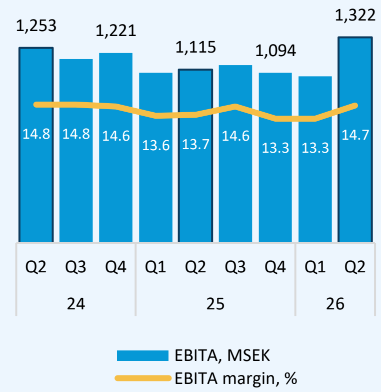


Earnings and return

Profit bridge

	Q2 2026	Q1-Q2 2026
Growth, %	**EBITA**	**EBITA**
Organic	11	3
Acquisitions	8	7
Divestments	1	1
Currency	-1	-3
Total	**19**	**8**

EBITA & EBITA margin



Earnings

In the second quarter, EBITA amounted to SEK 1,322 million (1,115), an increase of 19% compared with the corresponding period in the previous year. The EBITA margin was 14.7% (13.7%).

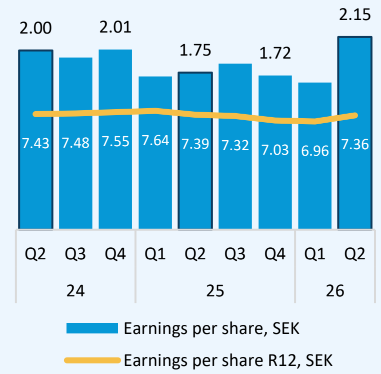
During the quarter, EBITA was negatively affected from the remeasurement of contingent consideration of SEK 14 million. Excluding this, the EBITA margin was 14.9%.

The gross margin continued to develop positively and amounted to 35.6% (35.3%).

The increase in EBITA margin was strongest in Infrastructure & Construction, mainly due to improved gross margin and divestments. The margin also showed strong development in Industrial & Engineering and Life Science. In Technology & Systems Solutions the EBITA margin declined compared with the corresponding period in the previous year, mainly due to weak development of net sales and earnings in a small number of companies.

Net financial items amounted to SEK -111 million (-116). Tax on profit for the quarter totalled SEK -238 million (-195), corresponding to a tax charge of 23% (23%). Profit for the quarter increased by 23% to SEK 784 million (639). Earnings per share before dilution increased by 23% to SEK 2.15 (1.75).

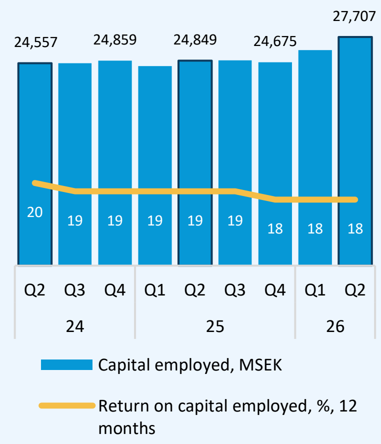
Earnings per share



Return

Return on capital employed declined slightly compared with the corresponding period in the previous year and amounted to 18% (19%). Return on equity totalled 16% (17%).

Return on capital employed



Balance sheet and cash flow

Balance sheet
Capital employed at the end of the quarter increased by 12% compared with the corresponding period in the previous year and amounted to SEK 27,707 million (24,849). The increase was primarily due to acquisitions, but working capital for comparable units also contributed somewhat, mainly driven by an increase in trade receivables. At the end of the quarter, inventories for comparable units were consistent with the corresponding period in the previous year. Divestments and currency movements had only a marginal effect. Working capital efficiency was higher than in the corresponding period the previous year.

Equity amounted to SEK 17,886 million (16,305) and the equity ratio was 49% (50%). Cash and cash equivalents totalled SEK 1,362 million (1,568). In addition, there were unutilised credit commitments of SEK 6,291 million (6,291).

Interest-bearing net debt increased compared with the corresponding period in the previous year, amounting to SEK 9,821 million (8,544).

Cash flow and investments
Cash flow from operating activities in the quarter increased compared with the corresponding period in the previous year and totalled SEK 882 million (735). The improvement was mainly due to higher earnings. Investments in property, plant and equipment in the quarter amounted to SEK 122 million (125). Acquisitions had an impact of SEK -933 million (-291) on cash flow.

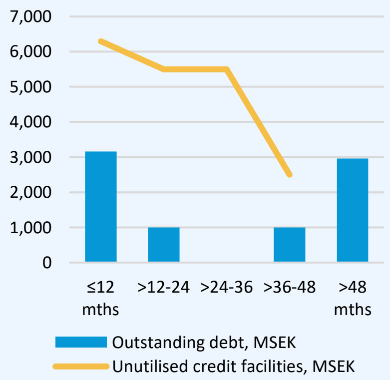
Financial position
The financial position remains strong and the net debt/equity ratio at the end of the quarter was 55% (52%). Net debt/EBITDA was 1.7x (1.5x). At the end of the quarter, the Parent Company's short-term borrowing amounted to SEK 3,161 million and unutilised long-term credit facilities were SEK 5,500 million.

Net debt

MSEK	30 Jun 2026	31 Dec 2025	30 Jun 2025
Borrowings	8,220	7,399	7,492
Cash and cash equivalents	-1,362	-2,393	-1,568
Financial net debt	**6,858**	**5,006**	**5,924**
Lease liabilities	1,725	1,549	1,561
Contingent consideration	921	696	743
Pension obligation	317	305	316
Interest-bearing net debt	**9,821**	**7,556**	**8,544**
Financial net debt/EBITDA[1], times	1.2	0.9	1.0
Interest-bearing net debt/EBITDA[1], times	1.7	1.4	1.5

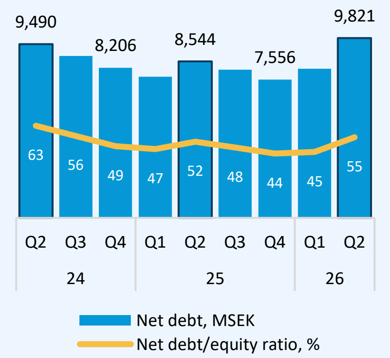
1) Rolling 12 months

Maturity analysis – financing[1]

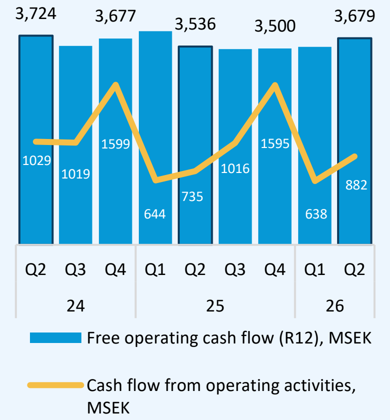


1) Pertains to the Parent Company, which is responsible for most of the Group's financing. Excluding leasing according to IFRS 16.

Net debt/equity ratio



Cash flow



Acquisitions

Acquisitions announced during the quarter

On 15 April, all shares in Axotan AB, Sweden, with annual sales of SEK 50 million, were acquired. Axotan is a technical trading company offering stoma bags, stoma accessories and wound-care products on the Swedish market.

On 22 May, all shares in PHACOTEC Produkt-Service GmbH, Germany, with annual sales of SEK 30 million, were acquired. PHACOTEC is a specialist in packaging materials and primary packaging solutions for the pharmaceutical and food industries.

On 27 May, all shares in Valveco B.V., Netherlands, with annual sales of SEK 345 million, were acquired. Valveco is a technical trading company specialising in components for repair, maintenance and overhaul in the global marine industry.

On 2 June, all shares in Createc GmbH & Co. KG, Germany, with annual sales of SEK 250 million, were acquired. Createc designs, manufactures and sells high-performance composite components for medical instruments, sealing solutions and pump bearing applications.

On 26 June, an agreement was signed to acquire all shares in Autek AS, Norway, with annual sales of SEK 170 million. Autek is specialised in process control instrumentation and field instrumentation for the energy sector and process industry.

Acquisitions announced in 2026

Month acquired	Acquisitions	Business area	Net sales, MSEK[1]	Number of employees[1]
February	Belman A/S	Process, Energy & Water	255	142
February	CAT Ricambi S.r.l.	Industrial & Engineering	320	38
April	Axotan AB	Life Science	50	7
May	PHACOTEC Produkt-Service GmbH	Life Science	30	3
May	Valveco B.V.	Process, Energy & Water	345	86
June	Createc GmbH & Co. KG	Life Science	250	35
July	Albiox Oy	Life Science	30	7
– [2]	Autek AS	Technology & Systems Solutions	170	25
– [2]	Dorte Egelund ApS	Life Science	30	4
Total			**1,480**	**347**

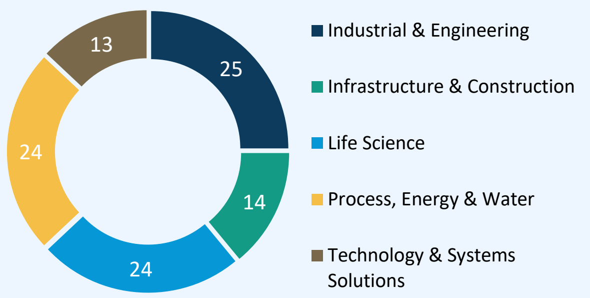
1) Estimated annual sales and number of employees at the time of acquisition.

2) Completion is expected to take place in Q3 2026.

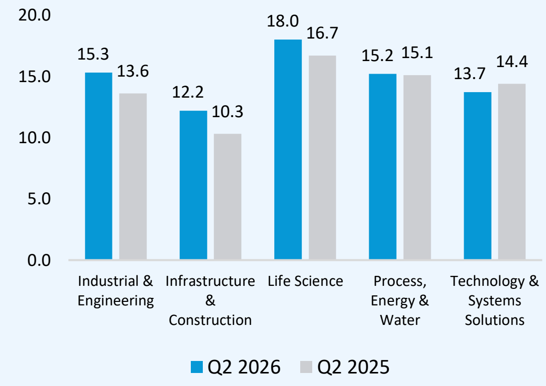
Business areas

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

Net sales by business area Q2 2026, %



EBITA margin by business area, %



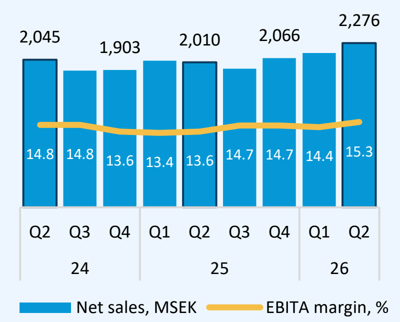
Industrial & Engineering

MSEK	Q2 2026	Q2 2025	Q2 Δ, %	Q1-Q2 2026	Q1-Q2 2025	Q1-Q2 Δ, %	R12	2025
Order intake	2,352	2,044	*15%*	4,590	4,229	*9%*	8,456	8,095
Net sales	2,276	2,010	*13%*	4,413	4,040	*9%*	8,397	8,024
EBITA	348	274	*27%*	656	546	*20%*	1,240	1,130
EBITA margin, %	15.3	13.6		14.9	13.5		14.8	14.1

Growth %	Q2 2026 Order intake	Q2 2026 Net sales	Q2 2026 EBITA	Q1-Q2 2026 Order intake	Q1-Q2 2026 Net sales	Q1-Q2 2026 EBITA
Organic	7	5	18	3	4	13
Acquisitions	8	8	9	7	8	9
Currency	0	0	0	-1	-3	-2
Total	**15**	**13**	**27**	**9**	**9**	**20**

The order intake for comparable units during the quarter was stronger than in the corresponding period the previous year, and increased in the majority of the companies. Order intake was 3% higher than sales. Among the larger countries, sales development was strongest in the United Kingdom, Germany and Finland, and weakest in the Netherlands and Denmark.

The higher EBITA margin is attributable to the increase in net sales for comparable units, as well as stronger gross margins in many companies.



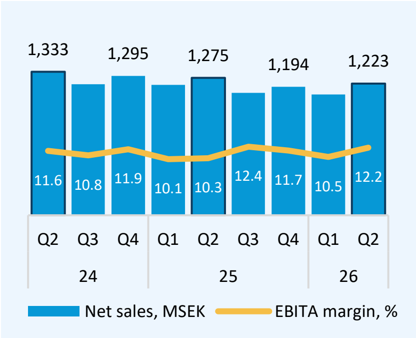
Infrastructure & Construction

MSEK	Q2 2026	Q2 2025	Δ, %	Q1-Q2 2026	Q1-Q2 2025	Δ, %	R12	2025
Order intake	1,243	1,268	*-2%*	2,365	2,536	*-7%*	4,674	4,845
Net sales	1,223	1,275	*-4%*	2,345	2,486	*-6%*	4,676	4,817
EBITA	149	131	*14%*	267	253	*6%*	548	534
EBITA margin, %	12.2	10.3		11.4	10.2		11.7	11.1

Growth %	Q2 2026 Order intake	Q2 2026 Net sales	Q2 2026 EBITA	Q1-Q2 2026 Order intake	Q1-Q2 2026 Net sales	Q1-Q2 2026 EBITA
Organic	-1	-3	9	-3	-2	4
Acquisitions	-	-	-	-	-	-
Divestments	-	-1	6	-1	-2	5
Currency	-1	0	-1	-3	-2	-3
Total	**-2**	**-4**	**14**	**-7**	**-6**	**6**

The order intake for comparable units during the quarter was marginally lower than in the corresponding period in the previous year, but it increased in about half of the companies. Order intake was 2% higher than sales. Among the larger countries, sales performance was strongest in Finland and weakest in Sweden.

The higher EBITA margin is mainly explained by improved gross margin in many companies and positive effects from divestments.



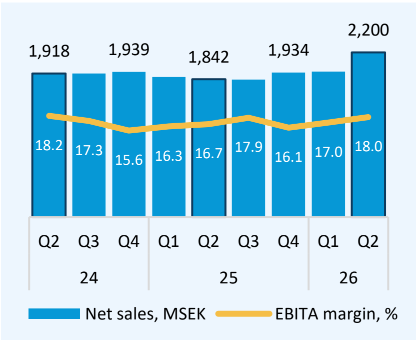
Life Science

MSEK	Q2 2026	Q2 2025	Δ, %	Q1-Q2 2026	Q1-Q2 2025	Δ, %	R12	2025
Order intake	2,285	1,851	*23%*	4,321	3,672	*18%*	8,121	7,472
Net sales	2,200	1,842	*19%*	4,147	3,715	*12%*	7,918	7,486
EBITA	397	308	*29%*	728	613	*19%*	1,369	1,254
EBITA margin, %	18.0	16.7		17.6	16.5		17.3	16.8

Growth %	Q2 2026 Order intake	Q2 2026 Net sales	Q2 2026 EBITA	Q1-Q2 2026 Order intake	Q1-Q2 2026 Net sales	Q1-Q2 2026 EBITA
Organic	16	13	20	12	7	12
Acquisitions	8	7	10	8	7	10
Currency	-1	-1	-1	-2	-2	-3
Total	**23**	**19**	**29**	**18**	**12**	**19**

The order intake for comparable units during the quarter was stronger than in the corresponding period the previous year. Order intake was 4% higher than sales and increased in the majority of companies. Among the larger countries and regions, sales development was strongest in Poland, Sweden, Norway and the UK, while it was weaker in Denmark and the Netherlands, among others.

The higher EBITA margin is explained by the increase in net sales for comparable units and positive effects from acquisitions.



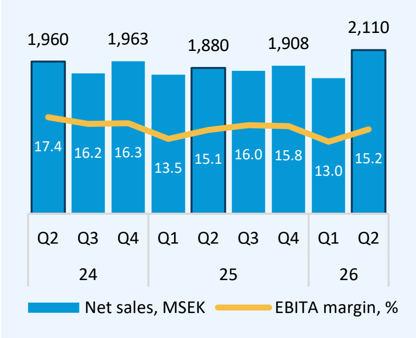
Process, Energy & Water

MSEK	Q2 2026	Q2 2025	Q2 Δ, %	Q1-Q2 2026	Q1-Q2 2025	Q1-Q2 Δ, %	R12	2025
Order intake	2,261	1,955	*16%*	4,246	3,961	*7%*	7,963	7,678
Net sales	2,110	1,880	*12%*	3,857	3,671	*5%*	7,607	7,421
EBITA	321	284	*13%*	548	526	*4%*	1,145	1,123
EBITA margin, %	15.2	15.1		14.2	14.3		15.1	15.1

Growth %	Q2 2026 Order intake	Q2 2026 Net sales	Q2 2026 EBITA	Q1-Q2 2026 Order intake	Q1-Q2 2026 Net sales	Q1-Q2 2026 EBITA
Organic	9	6	6	4	2	0
Acquisitions	7	7	8	5	5	7
Currency	0	-1	-1	-2	-2	-3
Total	**16**	**12**	**13**	**7**	**5**	**4**

The order intake for comparable units during the quarter was overall higher than in the corresponding period in the previous year, with just over half of the companies showing an increase. Order intake was 7% higher than sales. Among the larger countries and regions, sales development was strongest in Finland, Asia and Sweden, while it was weaker in Switzerland and the Netherlands, among others.

The slight improvement in EBITA margin is mainly explained by positive effects from acquisitions.



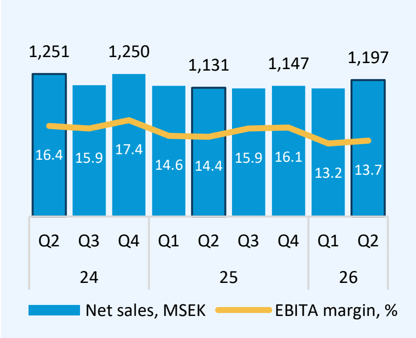
Technology & Systems Solutions

MSEK	Q2 2026	Q2 2025	Q2 Δ, %	Q1-Q2 2026	Q1-Q2 2025	Q1-Q2 Δ, %	R12	2025
Order intake	1,290	1,188	*9%*	2,532	2,387	*6%*	4,806	4,661
Net sales	1,197	1,131	*6%*	2,322	2,279	*2%*	4,595	4,552
EBITA	164	163	*1%*	312	331	*-6%*	676	695
EBITA margin, %	13.7	14.4		13.4	14.5		14.7	15.3

Growth %	Q2 2026 Order intake	Q2 2026 Net sales	Q2 2026 EBITA	Q1-Q2 2026 Order intake	Q1-Q2 2026 Net sales	Q1-Q2 2026 EBITA
Organic	4	2	-1	4	0	-8
Acquisitions	5	5	4	5	5	5
Currency	0	-1	-2	-3	-3	-3
Total	**9**	**6**	**1**	**6**	**2**	**-6**

The order intake for comparable units during the quarter was higher than in the corresponding period the previous year, and increased in the majority of the companies. Order intake was 8% higher than sales. Geographically, sales development was strongest primarily in Norway, Asia and the Netherlands, and slightly weaker in the UK and Denmark, among others.

The lower EBITA margin is mainly attributable to a weak development in net sales and earnings in a few project-oriented companies, primarily attributable to low investment levels in some customer segments.



January – June in brief

Order intake

Order intake in the period January – June amounted to SEK 18,022 million (16,752), an increase of 8%. Comparable units increased by 5%, acquisitions contributed 5%, and currency movements had a negative impact of 2%.

Net sales

Net sales in the period January – June amounted to SEK 17,051 million (16,157), an increase of 6%. Comparable units increased by 3%, acquisitions contributed 5%, and currency movements had a negative impact of 2%.

Earnings

EBITA in the period January – June amounted to SEK 2,392 million (2,209), an increase of 8%. Comparable units increased by 3%, acquisitions contributed 7%, divestments contributed 1%, and currency movements had a negative impact of 3%. The EBITA margin was 14.0% (13.7%). The higher EBITA margin is mainly explained by the improved gross margin in many companies and positive effects from acquisitions and divestments.

Net financial items for the period January – June amounted to SEK -209 million (-235). Tax on profit for the period amounted to SEK -432 million (-380), corresponding to a tax charge of 24% (23%). Profit for the period increased by 10% and amounted to SEK 1,383 million (1,262). Earnings per share before dilution increased by 10% to SEK 3.79 (3.46).

Cash flow

Cash flow from operating activities in the period January – June amounted to SEK 1,520 million (1,379).

The Group's net investments in non-current assets, excluding company acquisitions, totalled SEK 221 million (259).

Free operating cash flow amounted to SEK 1,299 million (1,120).

Investments in company acquisitions amounted to SEK 1,505 million (422). In addition, consideration pertaining to previous years' acquisitions totalled SEK 122 million (102). Divestments amounted to SEK 0 million (43). The dividend for the year affected cash flow by SEK 1,128 million (1,092).

Acquisitions

The company carried out six acquisitions with combined annual sales of SEK 1,250 million in the period January – June.

Other information

Events after the end of the reporting period

The acquisitions of Dorte Egelund ApS and Albiox Oy were announced on 14 July. For more information, see page 23.

Changes to Group Management

Anna Vilogorac has been appointed Chief Financial Officer of Indutrade and will assume the role no later than 14 January 2027. She has extensive experience in finance, strategy and M&A from global, listed industrial companies, and currently serves as CFO of Ratos AB.

Håkan Svensson has been appointed Senior Vice President, Infrastructure & Construction from 1 August 2026. He has had senior positions in various industrial companies, including CEO of Dahrén Group, Executive Vice President of Södra and Managing Director of Indutrade-owned Bengtssons Maskin. The current Head of the Business Area, Juha Kujala, will continue within the Indutrade Group as Business Segment Leader.

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 15 million (15) in the period January – June. The Parent Company's financial assets consist mainly of shares in subsidiaries. The Parent Company acquired shares in three companies in the period January – June. The Parent Company has not made any large investments in intangible assets or property, plant and equipment. The number of employees as of 30 June was 24 (25).

Employees

The number of employees at the end of the period was 10,021, compared with 9,850 at the beginning of the year.

Risks and uncertainties

The Indutrade Group conducts business in some 30 countries, on six continents, through more than 220 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 2025, 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 2025 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. Disclosures in accordance with IAS 34.16A are presented not only in the financial statements and the accompanying notes, but also in other parts of this interim report. The Parent Company applies RFR 2. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act. 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 2026. The IFRS accounting standard IFRS 18 comes into force on 1 January 2027. An evaluation of the effects of IFRS 18 is under way. The standard is expected to require some reclassifications in the consolidated income statement.

Financial calendar

- **23 October 2026:**
  Interim report 1 January – 30 September 2026
- **27 January 2027:**
  Year-end report 1 January – 31 December 2026

Board's assurance

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

Stockholm, 16 July 2026

Indutrade AB (publ)

Katarina Martinson Chair	Martin Lindqvist Director	Anders Jernhall Director	Ulf Lundahl Director
Pia Brantgärde Linder Director	Lars Pettersson Director	Kerstin Lindell Director	Bo Annvik Director 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 information that Indutrade AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, on 16 July 2026 at 07.30 CEST.

Totals and rounding

Totals given in tables and calculations are not always the exact sum of the different parts due to rounding differences. The aim is for each figure to correspond to the source and rounding differences may therefore occur.

Further information

For further information, please contact:
Bo Annvik, President and CEO, tel. +46 (0)8 703 03 00,
Patrik Johnson, CFO, tel. +46 (0)70 397 50 30.

This report will be commented upon as follows:

A webcast of the report will be presented on 16 July at 09.30 CEST via the following link:

https://indutrade.events.inderes.com/q2-report-2026/register

To participate in the presentation by phone and ask questions, please register using the link below. After registration, you will receive a phone number and conference ID to log into the conference call.

https://events.inderes.com/indutrade/q2-report-2026/dial-in

Condensed consolidated income statement

	Q2		Q1-Q2			
MSEK	2026	2025	2026	2025	R12	2025
Net sales	8,988	8,121	17,051	16,157	33,123	32,229
Cost of goods sold	-5,784	-5,254	-10,946	-10,448	-21,323	-20,825
Gross profit	**3,204**	**2,867**	**6,105**	**5,709**	**11,800**	**11,404**
Development costs	-99	-95	-194	-191	-381	-378
Selling costs	-1,338	-1,287	-2,630	-2,569	-5,174	-5,113
Administrative expenses	-617	-522	-1,217	-1,090	-2,254	-2,127
Other operating income and expenses	-17	-13	-40	18	-75	-17
Operating profit	**1,133**	**950**	**2,024**	**1,877**	**3,916**	**3,769**
Net financial items	-111	-116	-209	-235	-411	-437
Profit before tax	**1,022**	**834**	**1,815**	**1,642**	**3,505**	**3,332**
Income tax	-238	-195	-432	-380	-822	-770
Net profit for the period	**784**	**639**	**1,383**	**1,262**	**2,683**	**2,562**
Net profit attributable to:						
Owners of the parent	783	638	1,382	1,261	2,681	2,560
Non-controlling interests	1	1	1	1	2	2
	784	**639**	**1,383**	**1,262**	**2,683**	**2,562**
EBITA	**1,322**	**1,115**	**2,392**	**2,209**	**4,629**	**4,446**
Operating profit includes:						
Amortisation of intangible assets[1]	-200	-175	-390	-354	-760	-724
of which attributable to acquisitions	*-188*	*-165*	*-367*	*-332*	*-712*	*-677*
Depreciation of property, plant and equipment	-255	-246	-504	-495	-1,010	-1,001
Earnings per share before dilution, SEK	2.15	1.75	3.79	3.46	7.36	7.03
Earnings per share after dilution, SEK	2.15	1.75	3.79	3.46	7.36	7.03

[1]Excluding impairment losses

Consolidated statement of comprehensive income

	Q2		Q1-Q2			
MSEK	2026	2025	2026	2025	R12	2025
Net profit for the period	**784**	**639**	**1,383**	**1,262**	**2,683**	**2,562**
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Fair value adjustment of hedging instruments	2	16	1	3	-2	0
Tax attributable to fair value adjustments	0	-4	0	-1	1	0
Exchange differences	220	260	508	-495	21	-982
Items that may not be reclassified to profit or loss						
Actuarial gains/losses	-	-	-	-	6	6
Tax on actuarial gains/losses	-	-	-	-	-2	-2
Other comprehensive income for the period, net of tax	**222**	**272**	**509**	**-493**	**24**	**-978**
Total comprehensive income for the period	**1,006**	**911**	**1,892**	**769**	**2,707**	**1,584**
Comprehensive income attributable to:						
Owners of the parent	1,006	910	1,891	768	2,706	1,583
Non-controlling interests	0	1	1	1	1	1

Condensed consolidated balance sheet

MSEK	30 Jun 2026	30 Jun 2025	31 Dec 2025
Goodwill	11,142	9,679	9,930
Other intangible assets	5,483	4,742	4,913
Property, plant and equipment	4,769	4,575	4,487
Financial assets	379	242	264
Inventories	5,685	5,225	5,032
Trade receivables	5,982	5,082	4,749
Other receivables	1,657	1,802	1,461
Cash and cash equivalents	1,362	1,568	2,393
Total assets	**36,459**	**32,915**	**33,229**
Equity	17,886	16,305	17,119
Non-current interest-bearing liabilities and pension liabilities	7,060	7,717	7,751
Other non-current liabilities and provisions	1,656	1,417	1,471
Current interest-bearing liabilities	4,123	2,395	2,198
Trade payables	2,436	2,042	1,819
Other current liabilities	3,298	3,039	2,871
Total equity and liabilities	**36,459**	**32,915**	**33,229**

Condensed consolidated statement of changes in equity

Attributable to owners of the parent MSEK	30 Jun 2026	30 Jun 2025	31 Dec 2025
Opening equity	17,114	16,642	16,642
Total comprehensive income for the period	1,891	768	1,583
Dividends to shareholders[1]	-1,128	-1,091	-1,091
Hedging of incentive programme	11	1	1
Share-based payments	-8	-25	-18
Acquisition of non-controlling interests	-	-	-3
Closing equity	**17,880**	**16,295**	**17,114**
[1] Dividend per share for 2025 (2024) was SEK 3.10 (3.00)			
Equity, attributable to:			
Owners of the parent	17,880	16,295	17,114
Non-controlling interests	6	10	5
	17,886	**16,305**	**17,119**

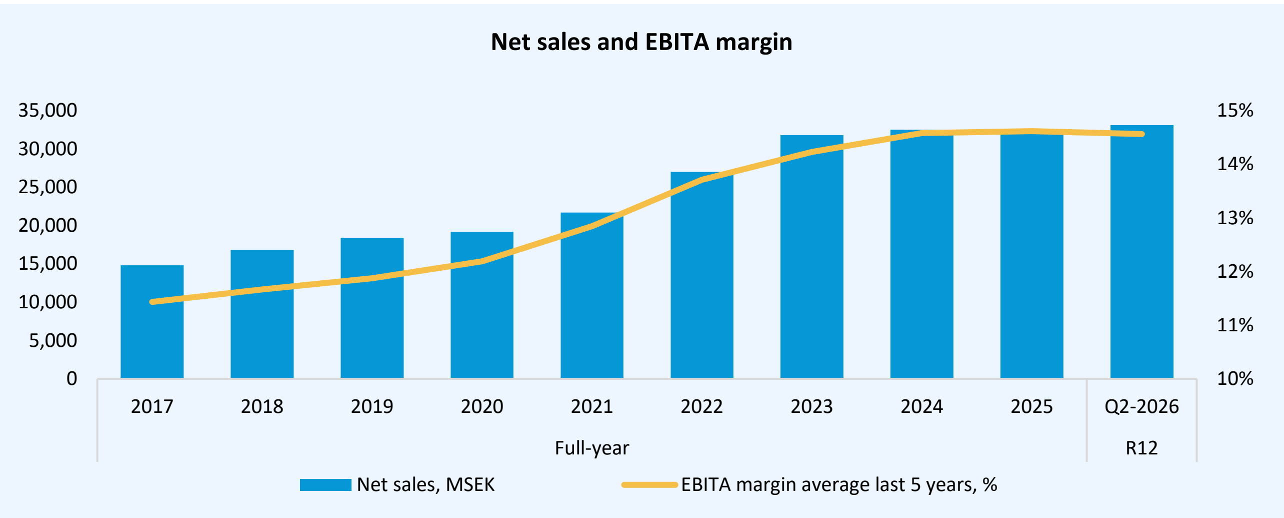
Condensed consolidated statement of cash flows

	Q2		Q1-Q2			
MSEK	2026	2025	2026	2025	R12	2025
Operating profit	1,133	950	2,024	1,877	3,916	3,769
Non-cash items	439	426	887	811	1,748	1,672
Interests and other financial items, net	-90	-115	-182	-181	-420	-419
Paid tax	-226	-305	-562	-632	-1,027	-1,097
Change in working capital	-374	-221	-647	-496	-86	65
Cash flow from operating activities	**882**	**735**	**1,520**	**1,379**	**4,131**	**3,990**
Net capital expenditures in non-current assets	-122	-125	-221	-259	-452	-490
Company acquisitions and divestments	-933	-265	-1,627	-481	-2,893	-1,747
Change in other financial assets	-2	5	-2	0	2	4
Cash flow from investing activities	**-1,057**	**-385**	**-1,850**	**-740**	**-3,343**	**-2,233**
Borrowings/repayment of borrowings, net	780	-633	689	-709	718	-680
Repayment of lease liabilities	-148	-136	-292	-275	-582	-565
Dividend paid	-1,128	-1,092	-1,128	-1,092	-1,128	-1,092
Cash flow from financing activities	**-496**	**-1,861**	**-731**	**-2,076**	**-992**	**-2,337**
Cash flow for the period	**-671**	**-1,511**	**-1,061**	**-1,437**	**-204**	**-580**
Cash and cash equivalents at beginning of the period	2,017	3,068	2,393	3,054	1,568	3,054
Exchange differences	16	11	30	-49	-2	-81
Cash and cash equivalents at end of the period	**1,362**	**1,568**	**1,362**	**1,568**	**1,362**	**2,393**
Free operating cash flow						
Cash flow from operating activities	**882**	**735**	**1,520**	**1,379**	**4,131**	**3,990**
Net capital expenditures in non-current assets	-122	-125	-221	-259	-452	-490
Free operating cash flow	**760**	**610**	**1,299**	**1,120**	**3,679**	**3,500**

Key figures

Rolling 12 months	2026 Q2	2025 Q4	2025 Q2	2024 Q4	2023 Q4
Net sales, MSEK	33,123	32,229	32,466	32,544	31,835
Sales growth, %	2	-1	2	2	18
Operating profit, MSEK	3,916	3,769	3,943	4,033	4,158
EBITDA, MSEK	5,686	5,494	5,657	5,720	5,723
EBITA, MSEK	4,629	4,446	4,612	4,689	4,769
EBITA margin, %	14.0	13.8	14.2	14.4	15.0
Net profit for the period, MSEK	2,683	2,562	2,694	2,750	2,866
Capital employed at end of period, MSEK	27,707	24,675	24,849	24,859	22,236
Capital employed, average, MSEK	25,354	24,667	24,664	24,166	23,102
Return on capital employed, % [1]	18	18	19	19	21
Equity, average, MSEK	17,039	16,570	16,068	15,466	13,759
Return on equity, %[1]	16	15	17	18	21
Interest-bearing net debt at end of period, MSEK	9,821	7,556	8,544	8,206	7,747
Net debt/equity ratio, %	55	44	52	49	53
Net debt/EBITDA, times	1.7	1.4	1.5	1.4	1.4
Equity ratio, %	49	52	50	48	46
Average number of employees	9,855	9,771	9,707	9,563	9,262
Number of employees at end of period	10,021	9,850	9,796	9,699	9,301
Attributable to owners of the parent					
Key ratios per share					
Earnings per share before dilution, SEK	7.36	7.03	7.39	7.55	7.86
Earnings per share after dilution, SEK	7.36	7.03	7.39	7.54	7.86
Equity per share, SEK	49.08	46.97	44.73	45.68	39.73
Cash flow from operating activities per share, SEK	11.34	10.95	10.97	11.35	12.33
Free operating cash flow per share, SEK	10.10	9.61	9.71	10.09	10.84
Average number of shares before dilution, '000	364,323	364,323	364,323	364,323	364,323
Average number of shares after dilution, '000	364,323	364,380	364,470	364,443	364,323
Number of shares at end of the period, '000	364,323	364,323	364,323	364,323	364,323

1) Calculated on average capital and equity.



Business area performance

Net sales, MSEK	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	R12	2025
Industrial & Engineering	2,276	2,010	4,413	4,040	8,397	8,024
Infrastructure & Construction	1,223	1,275	2,345	2,486	4,676	4,817
Life Science	2,200	1,842	4,147	3,715	7,918	7,486
Process, Energy & Water	2,110	1,880	3,857	3,671	7,607	7,421
Technology & Systems Solutions	1,197	1,131	2,322	2,279	4,595	4,552
Parent company and Group items	-18	-17	-33	-34	-70	-71
Total	**8,988**	**8,121**	**17,051**	**16,157**	**33,123**	**32,229**

EBITA, MSEK	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	R12	2025
Industrial & Engineering	348	274	656	546	1,240	1,130
Infrastructure & Construction	149	131	267	253	548	534
Life Science	397	308	728	613	1,369	1,254
Process, Energy & Water	321	284	548	526	1,145	1,123
Technology & Systems Solutions	164	163	312	331	676	695
Parent company and Group items	-57	-45	-119	-60	-349	-290
Total	**1,322**	**1,115**	**2,392**	**2,209**	**4,629**	**4,446**

EBITA margin, %	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	R12	2025
Industrial & Engineering	15.3	13.6	14.9	13.5	14.8	14.1
Infrastructure & Construction	12.2	10.3	11.4	10.2	11.7	11.1
Life Science	18.0	16.7	17.6	16.5	17.3	16.8
Process, Energy & Water	15.2	15.1	14.2	14.3	15.1	15.1
Technology & Systems Solutions	13.7	14.4	13.4	14.5	14.7	15.3
	14.7	**13.7**	**14.0**	**13.7**	**14.0**	**13.8**

Business area performance per quarter

	2026		2025			
Net sales, MSEK	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Industrial & Engineering	2,276	2,137	2,066	1,918	2,010	2,030
Infrastructure & Construction	1,223	1,122	1,194	1,137	1,275	1,211
Life Science	2,200	1,947	1,934	1,837	1,842	1,873
Process, Energy & Water	2,110	1,747	1,908	1,842	1,880	1,791
Technology & Systems Solutions	1,197	1,125	1,147	1,126	1,131	1,148
Parent company and Group items	-18	-15	-23	-14	-17	-17
Total	**8,988**	**8,063**	**8,226**	**7,846**	**8,121**	**8,036**

	2026		2025			
EBITA, MSEK	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Industrial & Engineering	348	308	303	281	274	272
Infrastructure & Construction	149	118	140	141	131	122
Life Science	397	331	312	329	308	305
Process, Energy & Water	321	227	302	295	284	242
Technology & Systems Solutions	164	148	185	179	163	168
Parent company and Group items	-57	-62	-148	-82	-45	-15
Total	**1,322**	**1,070**	**1,094**	**1,143**	**1,115**	**1,094**

	2026		2025			
EBITA margin, %	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Industrial & Engineering	15.3	14.4	14.7	14.7	13.6	13.4
Infrastructure & Construction	12.2	10.5	11.7	12.4	10.3	10.1
Life Science	18.0	17.0	16.1	17.9	16.7	16.3
Process, Energy & Water	15.2	13.0	15.8	16.0	15.1	13.5
Technology & Systems Solutions	13.7	13.2	16.1	15.9	14.4	14.6
	14.7	**13.3**	**13.3**	**14.6**	**13.7**	**13.6**

Disaggregation of revenue

Net sales per geographic market

2026 Q2, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim[1]	Total
Nordic countries	1,197	627	862	1,114	287	-8	4,079
Other Europe	964	566	1,210	695	503	-7	3,931
Americas	61	15	51	132	239	-2	496
Asia	49	11	72	144	151	-1	426
Other	5	4	5	25	17	0	56
	2,276	**1,223**	**2,200**	**2,110**	**1,197**	**-18**	**8,988**

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim[1]	Total
Over time	-	59	106	12	85	0	262
Point in time	2,276	1,164	2,094	2,098	1,112	-18	8,726
	2,276	**1,223**	**2,200**	**2,110**	**1,197**	**-18**	**8,988**

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

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

[1]Parent company and Group items

Disaggregation of revenue – continued

Net sales per geographic market

2026 Q1-Q2, MSEK	Industrial & Engineering	Infrastructure & Construction	Life Science[2]	Process, Energy & Water	Technology & Systems Solutions	Elim[1]	Total
Nordic countries	2,340	1,170	1,705	2,100	580	-15	7,880
Other Europe	1,847	1,106	2,165	1,280	981	-13	7,366
Americas	119	36	128	216	467	-3	963
Asia	97	20	134	211	242	-2	702
Other	10	13	15	50	52	0	140
	4,413	**2,345**	**4,147**	**3,857**	**2,322**	**-33**	**17,051**

Timing of revenue recognition	Industrial & Engineering	Infrastructure & Construction	Life Science	Process, Energy & Water	Technology & Systems Solutions	Elim[1]	Total
Over time	-	123	219	29	133	-1	503
Point in time	4,413	2,222	3,928	3,828	2,189	-32	16,548
	4,413	**2,345**	**4,147**	**3,857**	**2,322**	**-33**	**17,051**

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

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

[1]Parent company and Group items

[2)] Reclassification between Other and Other Europe regarding sales in Q1 2026.

Acquisitions 2026

Assets and liabilities acquired in 2026

Preliminary purchase price allocations

MSEK	
Purchase price, incl. contingent consideration totalling SEK 272 million	1,953

Acquired assets and liabilities	Carrying amount	Fair value adjustment	Fair value
Goodwill	14	925	939
Agencies, trademarks, customer relationships, licences etc.	3	801	804
Property, plant and equipment	47		47
Financial assets	11		11
Inventories	314		314
Other current assets[1]	326		326
Cash and cash equivalents	167		167
Deferred tax liability	-1	-207	-208
Provisions incl. pension obligations	-4		-4
Other operating liabilities	-443		-443
	434	**1,519**	**1,953**

[1]Mainly trade receivables

Agencies, trademarks, customer relationships, licences etc. are amortised over a period of 5 to 20 years. Trademarks account for SEK 220 million (10).

Indutrade typically uses an acquisition structure with a base consideration and a 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 272 million (93). The assessment is reviewed on an ongoing basis. The contingent consideration payments are due within three years and could amount to a maximum of SEK 436 million (131). If the conditions are not met, the outcome could be in the range of SEK 0–436 million.

Transaction costs in the first six months of the year amount to SEK 14 million (11) and are included in Other income and expenses in the income statement. Contingent consideration remeasurements totalled SEK -13 million (63). The effect is recognised in Other operating income and expenses as SEK -14 million (59) and in Net financial items as SEK 1 million (4).

The acquisition calculations for Ideus Sweden AB and IPP Industrial Production Processes IRL Ltd, which were acquired in the second quarter of 2025, have now been finalised. No material adjustments have been made to the calculations. For other acquisitions, the calculations are preliminary. Indutrade considers acquisition calculations to be preliminary while there is uncertainty with regard to, for example, the outcome of guarantees concerning inventories and trade receivables in the acquisition agreements.

Cash flow impact of acquisitions

MSEK	
Purchase price, incl. contingent consideration	1,953
Purchase price not paid	-281
Cash and cash equivalents in acquired companies	-167
Payments pertaining to previous years' acquisitions	122
Total cash flow impact	**1,627**

Effects of acquisitions carried out in 2025 and 2026

MSEK	Net sales		EBITA	
Business area	Q2	Q1-Q2	Q2	Q1-Q2
Industrial & Engineering	170	314	25	49
Infrastructure & Construction	-	-	-	-
Life Science	134	248	32	59
Process, Energy & Water	124	187	22	35
Technology & Systems Solutions	56	109	6	15
Effect on Group	**484**	**858**	**85**	**158**
Acquisitions carried out in 2025	261	566	53	115
Acquisitions carried out in 2026	223	292	32	43
Effect on Group	**484**	**858**	**85**	**158**

If all acquired units had been consolidated as from 1 January 2026, net sales for the first six months of the year would have amounted to SEK 17,421 million, and EBITA would have amounted to SEK 2,446 million.

Events after the end of the reporting period

The acquisitions of Dorte Egelund ApS, Denmark, and Albiox Oy, Finland, with combined annual sales of SEK 60 million, were announced on 14 July. Dorte Egelund is a technical trading company specialised in microbiological and related technical solutions to the Danish market. Albiox is specialised in cleanroom products, customised solutions for drug-manufacturing, services, and biological media for pharmacies and pharmaceutical manufacturers in the Nordics. The acquisitions are add-ons to the Indutrade-owned company Labema in Finland.

Financial assets and liabilities

30 Jun 2026, MSEK	Interest rate swaps and currency forward contracts in hedge accounting	Amortised cost	Holdings of shares and interests in unlisted companies	Contingent consider-ation	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
Measurement classification	**Level 2**		**Level 3**	**Level 3**			
Other shares and interests	-	-	16	-	-	**16**	**16**
Trade receivables	-	5,982	-	-	-	**5,982**	**5,982**
Other receivables	5	13	-	-	-	**18**	**18**
Cash and cash equivalents	-	1,362	-	-	-	**1,362**	**1,362**
Total	**5**	**7,357**	**16**	**-**	**-**	**7,378**	**7,378**
Non-current interest-bearing liabilities	-	-	-	581	6,162	**6,743**	**6,790**
Current interest-bearing liabilities	-	-	-	340	3,783	**4,123**	**4,136**
Trade payables	-	-	-	-	2,436	**2,436**	**2,436**
Other liabilities	13	-	-	-	-	**13**	**13**
Total	**13**	**-**	**-**	**921**	**12,381**	**13,315**	**13,375**

31 Dec 2025, MSEK	Interest rate swaps and currency forward contracts in hedge accounting	Amortised cost	Holdings of shares and interests in unlisted companies	Contingent consider-ation	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
Measurement classification	**Level 2**		**Level 3**	**Level 3**			
Other shares and interests	-	-	15	-	-	**15**	**15**
Trade receivables	-	4,749	-	-	-	**4,749**	**4,749**
Other receivables	1	26	-	-	-	**27**	**27**
Cash and cash equivalents	-	2,393	-	-	-	**2,393**	**2,393**
Total	**1**	**7,168**	**15**	**-**	**-**	**7,184**	**7,184**
Non-current interest-bearing liabilities	-	-	-	460	6,986	**7,446**	**7,504**
Current interest-bearing liabilities	-	-	-	236	1,962	**2,198**	**2,208**
Trade payables	-	-	-	-	1,819	**1,819**	**1,819**
Other liabilities	9	-	-	-	-	**9**	**9**
Total	**9**	**-**	**-**	**696**	**10,767**	**11,472**	**11,540**

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 is measured at fair value at the acquisition date and remeasured on an ongoing basis thereafter. Reclassification to profit or loss relates to updated assessments of the expected outcome of the terms of the agreement.

Contingent consideration MSEK	30 Jun 2026	31 Dec 2025
Opening carrying amount	696	816
Acquisitions during the year	272	347
Consideration paid	-101	-228
Reclassified via income statement	14	-210
Interest expenses	15	15
Exchange differences	25	-44
Closing carrying amount	**921**	**696**

Parent Company condensed income statement

	Q2		Q1-Q2			
MSEK	2026	2025	2026	2025	R12	2025
Net sales	15	15	15	15	15	15
Gross profit	**15**	**15**	**15**	**15**	**15**	**15**
Administrative expenses	-42	-39	-85	-85	-158	-158
Other operating income and expenses	1	-27	-1	-29	-	-28
Operating profit	**-26**	**-51**	**-71**	**-99**	**-143**	**-171**
Finance income/costs	13	6	-5	23	8	36
Profit from investments in Group companies	1,582	1,420	1,611	1,420	1,611	1,420
Profit after financial items	**1,569**	**1,375**	**1,535**	**1,344**	**1,476**	**1,285**
Appropriations	-	-	-	-	881	881
Income tax	0	-	6	4	-165	-167
Net profit for the period	**1,569**	**1,375**	**1,541**	**1,348**	**2,192**	**1,999**
Amortisation/depreciation of intangible assets and property, plant and equipment	-1	-1	-1	-1	-2	-2

Parent Company condensed balance sheet

	30 Jun		31 Dec
MSEK	2026	2025	2025
Intangible assets	1	1	1
Property, plant and equipment	2	3	3
Financial assets	21,596	19,731	20,225
Current receivables	5,102	3,535	4,549
Cash and cash equivalents	429	703	1,428
Total assets	**27,130**	**23,973**	**26,206**
Equity	12,672	11,567	12,250
Untaxed reserves	1,145	1,046	1,145
Non-current interest-bearing liabilities and pension liabilities	5,326	6,108	6,200
Other non-current liabilities and provisions	0	1	0
Current interest-bearing liabilities	7,829	5,038	6,104
Current non-interest-bearing liabilities	158	213	507
Total equity and liabilities	**27,130**	**23,973**	**26,206**

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. Reconciliations of the APMs to the financial statements are available on the Company's website.

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

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

Our vision

An entrepreneurial world where people make the difference

Financial targets

Sales growth

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

EBITA margin

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

Return on capital employed

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

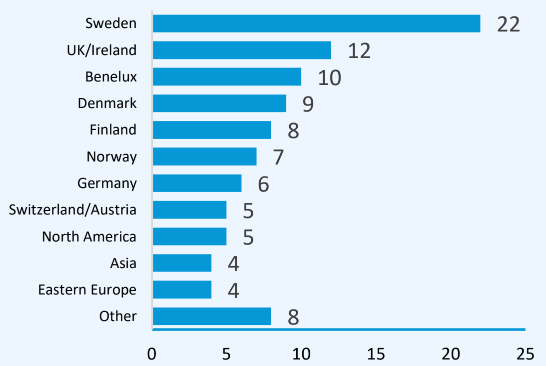
Net debt/equity ratio

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

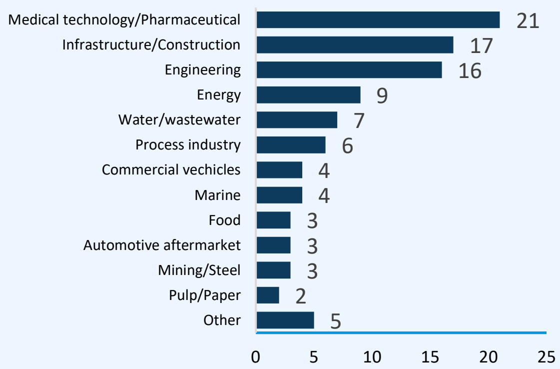
Dividend payout ratio

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

Net sales per market, %[1)]



Net sales per customer segment, %[1)]



[1)]Financial year 2025